



# **Register of ASX Listing Rule Waivers**

**February 2005**

**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 7
<b>Date</b>	24/02/2005
<b>ASX Code</b>	MEP
<b>Listed Company</b>	MINOTAUR EXPLORATION LTD
<b>Waiver Number</b>	WLC050075-001
<b>Decision</b>	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary that the Company may count any shareholder who holds a parcel of ordinary shares with a value of at least \$2,000 obtained pursuant to a pro rata distribution in specie made by Minotaur to its shareholders by way of a capital reduction undertaken in conjunction with a scheme of arrangement under part 5.1 of the Corporations Act 2001 (the "Share Scheme") (the "Scheme Shares").
<b>Basis For Decision</b>	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin-off from a listed entity - in specie distribution of shares in spin-off entity on pro-rata basis to shareholders of listed entity - spin-off business has substantial history of operations within the parent listed entity - spin off represents continuation of the remaining business of the existing listed entity, after the disposal of a major asset by way of scheme of arrangement - implied value of between \$0.40 to \$0.44 per share - net tangible asset backing per share of approximately \$0.25 - no concerns as to reality of investor interest in spun-off entity being demonstrated by the holding of shares in the listed parent - waiver granted to permit holders of at least \$2,000 of distributed shares (other than those held by directors or promoters or their respective associates) to be counted for spread purposes.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-001
<b>Decision</b>	ASX grants the Issuer waivers from the following listing rules. 1. Condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Australian Dollar Medium Term Notes.
<b>Basis For Decision</b>	Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.  Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.8A
<b>Date</b>	3/02/2005
<b>ASX Code</b>	BSL
<b>Listed Company</b>	BLUESCOPE STEEL LIMITED
<b>Waiver Number</b>	WLC050065-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bluescope Steel Limited (the "Company") the following waiver from:</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its tender buy-back (the "Buy-back") at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that the Appendix 3F is released immediately after completion of the Buy-back is effected.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p><b>Present Application</b>  Tender buy-back offer - shareholders entitled to make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register, tender offer allowing amendments, withdrawals and scale back - also causing potential delay. Market to be advised at earliest opportunity.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.10.3
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-002
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 3.10.3 to the extent necessary to permit the Issuer to only tell ASX of a proposed issue of securities if it consists of Notes or other securities of the Issuer to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains an informed market.</p> <p>Present Application Waiver to permit entity to only notify ASX of a proposed issue of debt securities to be quoted on ASX - sufficient to maintain an informed market.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.10.5
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-003
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent that the Issuer need only tell ASX of, or lodge an Appendix 3B for, an issue of securities if they are Notes or if they are other securities of the Issuer to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains an informed market.</p> <p>Present Application Waiver to permit entity to only notify ASX of an issue of debt securities to be quoted on ASX - sufficient to maintain an informed market.</p>

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<b>Rule Number</b>	3.20
<b>Date</b>	25/01/2005
<b>ASX Code</b>	MCW
<b>Listed Company</b>	MACQUARIE COUNTRYWIDE TRUST
<b>Waiver Number</b>	WLC050057-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue up to A\$1.1 billion of Units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Offer") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of US shopping centres (the "Proposed Acquisition"), without Unitholder approval.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Offer is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriters to the Rights Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of Units at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Units not taken up by Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7. Related parties do not participate beyond 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 out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Exempt Investors or Wholesale Clients, and Units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Exempt Investors or Wholesale Clients and Second Round Offers in respect</p>

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	<p>of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>2. Based solely on the information provided, ASX confirms to the Trust the following.</p> <p>2.1. ASX regards the Rights Offer as a renounceable offer for the purposes of listing rule 7.11.3.</p> <p>2.2. ASX does not intend to exercise its discretion to require Unitholder approval for the Proposed Acquisition pursuant to listing rule 11.1.</p>
<p><b>Basis For Decision</b></p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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<b>Rule Number</b>	3.20
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Trading Limited (the "Company"), waivers from the following listing rules to the extent necessary to permit the Company to issue Convertible Unsecured Loan Stock in the Company ("CULS") pursuant to a capital raising comprising a renounceable "Jumbo" style fixed price pro rata offer of CULS to existing shareholders in the Company ("Shareholders") (the "Entitlement Offer"), as part of the Company's proposed capital reorganisation, without shareholder approval.</p> <p>2. Based solely on the information provided, in respect of the Entitlement Offer, ASX grants the Company a waiver from listing rules 3.20, 7.1, 7.40 and 10.11, on condition the Entitlement Offer complies with the following.</p> <p>2.1. There is a record date for the offer of CULS under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 6 clear business days after lodgement of the prospectus for the Entitlement Offer with ASX.</p> <p>2.2. All Shareholders are offered a number of CULS at least equal to their pro rata allocations of the Entitlement Offer unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>2.3. CULS are offered under the Entitlement Offer at the same price and the same ratio.</p> <p>2.4. Related parties do not participate beyond 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 out to all eligible security holders.</p> <p>2.5. The CULS timetable is acceptable and approved by ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the Company give ASX no less than six business days notice of the proposed record date for the Entitlement Offer and that the timetable is acceptable to ASX.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	4.3B
<b>Date</b>	4/02/2005
<b>ASX Code</b>	IVN
<b>Listed Company</b>	IVANHOE MINES LTD.
<b>Waiver Number</b>	WLC050066-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ivanhoe Mines Ltd. (the "Company") a waiver from listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 31 December 2004 immediately all the information or documents become available and in any event no later than 75 days after the end of the year, on the condition that this waiver is released to the market immediately.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Entity to provide information set out in Appendix 4E - preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full year report.</p> <p><b>Present Application</b>  Foreign incorporated company - home jurisdiction permits 90 days to lodge preliminary final report equivalent - company has requested, and ASX has consented to, its removal from official list of ASX - company has announced this removal request to the market - removal from official list will be around 13 April 2005 - quotation of securities on ASX continues only as a result of company having to give 3 months notice of delisting - waiver granted to permit company to lodge its preliminary final report no later than 75 days after the end of the accounting period for its year ended 31 December 2004 - company will within weeks of due date for preliminary final report have no further presence in Australian market - grant of waiver to permit company to comply with practice of home exchange only is justifiable when removal from official list of ASX is imminent - application of waiver to be released to the market immediately.</p>

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<b>Rule Number</b>	4.6
<b>Date</b>	17/02/2005
<b>ASX Code</b>	HHG
<b>Listed Company</b>	HHG PLC
<b>Waiver Number</b>	WLC050082-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants HHG plc (the "Company") a waiver from listing rule 4.6 to the extent necessary to permit the Company to send its annual report to shareholders by no later than 20 May 2005, on condition that a copy of the annual report is lodged with ASX no later than 29 April 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to send annual report to security holder within 17 weeks of end of year - report contains additional information required by listing rule 4.10 - timely disclosure of full year information to security holders.</p> <p><b>Present Application</b> Entity proposing to divest itself of major asset, return cash to investors and reduce its investor base - security holder and court approval required - reduction of investor base may lead to significant reduction in number of annual reports required to be printed, saving substantial costs - entity will release annual report to market by due date - waiver granted on condition that entity sends a copy of annual report to security holders no later than 20 May 2005.</p>

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<b>Rule Number</b>	6.3.1
<b>Date</b>	18/02/2005
<b>ASX Code</b>	NAB
<b>Listed Company</b>	NATIONAL AUSTRALIA BANK LIMITED
<b>Waiver Number</b>	WLC050084-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 6.3.1 to the extent necessary to permit the Company to issue convertible securities that, in the event of conversion, will result in the issue of preference shares (the "Preference Shares") which confer on holders a right to vote in the following circumstances:</p> <p>(i) in all cases, with respect to the matters described as follows to the same extent as the holders of ordinary shares on such matters:</p> <ul style="list-style-type: none"> <li>* any proposal to reduce share capital of the Company other than a resolution to approve a Redemption;</li> <li>* any proposal that affects rights attached to a Company preference share;</li> <li>* any proposal to wind up the Company;</li> <li>* any proposal for the disposal of the whole of the Company's property, business and undertaking;</li> <li>* any resolution to approve the terms of a share buy-back agreement other than a resolution to approve a Redemption; and</li> <li>* any matter during a winding up of the Company; and</li> </ul> <p>(ii) during a "Special Voting Period", with respect to all matters on which the holders of ordinary securities are entitled to vote, other than a resolution to approve a Redemption.</p> <p>A "Special Voting Period" is the period from and including:</p> <ul style="list-style-type: none"> <li>* any dividend payment date on which the Company does not pay in full the dividends calculated in respect of the Preference Shares for the immediately preceding dividend period; or</li> <li>* the 24th business day after the date on which a conversion event occurs if the conversion event occurred as a result of non-payment of distributions on trust preferred securities or funding preferred securities unless prior to such date the Company has paid in full an optional dividend,</li> </ul> <p>in each case, to but excluding the first dividend payment date after that date on which the Company has paid in full an optional dividend equal to unpaid dividends for the preceding 12 months or dividends scheduled to be payable on the Preference Shares during a period of 12 consecutive calendar months.</p> <p>"Redemption" means redemption, buyback (other than an on-market buyback within the meaning of the Corporations Act) or reduction of capital in connection with the Preference Shares. Under the terms of issue, holders consent to the Redemption of their Preference Shares in certain circumstances.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> Company issuing preference shares with voting rights that more closely reflect a debt instrument - broader voting powers than those in listing rule 6.3.1 only exercisable when dividends are due but unpaid to preference shareholders -consistent with the policy rationale behind</p>

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the rule which essentially protects the economic rights of holders of preference shares.

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<b>Rule Number</b>	6.23.2
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-005
<b>Decision</b>	Based solely on the information provided, ASX grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the cancellation of options for consideration without shareholder approval, on condition that the proposed schemes of arrangements are approved both by security holders and the relevant court, and that full details of the proposed cancellation and replacement of options and are included in a satisfactory form in the meeting documentation.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Entity undertaking capital re-organisation by scheme of arrangement - new entity to be listed in place of existing listed entity - optionholders scheme operates by cancelling existing options and replaced by new options with same terms - reorganisation must be approved by shareholders under shareholders scheme - details of options to be cancelled and replaced with new options on same terms to be included in scheme documents - approval for share scheme encompasses approval for replacement of options to option holders - purpose of rule satisfied.</p>

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<b>Rule Number</b>	6.23.2
<b>Date</b>	17/02/2005
<b>ASX Code</b>	TEM
<b>Listed Company</b>	TEMPO SERVICES LIMITED
<b>Waiver Number</b>	WLC050087-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tempo Services Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel unquoted options issued to directors and employees of the Company for consideration and without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Shareholders and the Federal Court of Australia approve a 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 the Company's shares on issue at the record date for the scheme (other than shares held by Pacific Service Solutions Pty Limited ("PSS") at that time) will be acquired by PSS ("Shareholders' Scheme").</li> <li>2. The holders of options granted by the Company and the Federal Court of Australia approve a scheme of arrangement between the Company and the holders of options under Part 5.1 of the Corporations Act 2001 (Cth) ("Optionholders' Scheme").</li> <li>3. Full details of the cancellation of the unquoted options are set out to ASX's satisfaction in the explanatory statements relating to the Shareholders' Scheme and Optionholders' Scheme.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Entity subject to merger to be effected by schemes of arrangement - entity has shares, options and notes on issue - consideration offered by bidder for cancellation of unquoted options - shareholders not disadvantaged by payment to optionholders, as consideration is to be paid by bidder - details of proposal to deal with options under optionholders' scheme disclosed to shareholders in their scheme booklet - optionholders' scheme conditional on shareholders' scheme proceeding - requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent 2.36% of Company's issued capital -waiver granted on condition that Court and security holders of the Company approve the Share Scheme and the Option Scheme.</p>



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<b>Rule Number</b>	6.23.3
<b>Date</b>	4/02/2005
<b>ASX Code</b>	IVN
<b>Listed Company</b>	IVANHOE MINES LTD.
<b>Waiver Number</b>	WLC050066-002
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited grants Ivanhoe Mines Ltd. (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to extend the expiry date of 5,760,000 unquoted share purchase warrants from 15 February 2005 to 15 February 2006 without shareholder approval.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued</p> <p><b>Present Application</b> Unquoted share purchase warrants - foreign incorporated and listed entity - terms of share purchase warrants drafted in compliance with requirements of its overseas home exchange - share purchase warrants not held by related parties of the company - extension of expiry date permitted under laws and stock exchange regulations of home jurisdiction - company has requested, and ASX has consented to, its removal from official list of ASX - company has announced this removal request to the market - removal from official list will be around 13 April 2005 - quotation of securities on ASX continues only as a result of company having to give 3 months notice of delisting - - grant of waiver to permit company to comply with practice of home exchange only is justifiable when removal from official list of ASX is imminent.</p>

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<b>Rule Number</b>	6.24
<b>Date</b>	17/02/2005
<b>ASX Code</b>	AKD
<b>Listed Company</b>	AKD LIMITED
<b>Waiver Number</b>	WLC050079-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants AKD 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 20,000,000 options exercisable at 20 cents each on or before 31 March 2005, 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 28 February 2005 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 15 cents before 31 March 2005 the Company immediately sends an option expiry notice to option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	8/02/2005
<b>ASX Code</b>	ESL
<b>Listed Company</b>	EARTH SANCTUARIES LIMITED
<b>Waiver Number</b>	WLC050071-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Earth Sanctuaries Ltd (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 13,592,906 options exercisable at \$3.50 each on or before 31 March 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 28 February 2005, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$2.22 before 31 March 2005, the Company immediately sends an option expiry notice to optionholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	25/02/2005
<b>ASX Code</b>	GGY
<b>Listed Company</b>	GLENGARRY RESOURCES LIMITED
<b>Waiver Number</b>	WLC050099-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Glengarry 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 54,685,775 options exercisable at 15 cents each on or before 31 March 2005, 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 1 March 2005 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 11.25 cents before 31 March 2005 the Company immediately sends an option expiry notice to option holders</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	28/02/2005
<b>ASX Code</b>	GOA
<b>Listed Company</b>	GOLD AURA LIMITED
<b>Waiver Number</b>	WLC050100-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gold Aura 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 13,125,659 options exercisable at 25 cents each on or before 31 March 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 March 2005, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of exercise price before 31 March 2005, the Company immediately sends an option expiry notice to optionholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	28/02/2005
<b>ASX Code</b>	UCL
<b>Listed Company</b>	UNION RESOURCES LIMITED
<b>Waiver Number</b>	WLC050101-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Union 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 31,119,668 options exercisable at 97 cents each on or before 31 March 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 March 2005, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of exercise price before 31 March 2005, the Company immediately sends an option expiry notice to optionholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	25/02/2005
<b>ASX Code</b>	ZYL
<b>Listed Company</b>	ZYLOTECH LIMITED
<b>Waiver Number</b>	WLC050098-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Zylotech 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 292,139,991 options exercisable at 6 cents each on or before 31 March 2005, 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 1 March 2005 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 4.5 cents before 31 March 2005 the Company immediately sends an option expiry notice to option holders</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	24/02/2005
<b>ASX Code</b>	AIZ
<b>Listed Company</b>	AIR NEW ZEALAND LIMITED
<b>Waiver Number</b>	WLC050089-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited grants Air New Zealand Limited (the "Company") a waiver from the following listing rules in relation to issues of ordinary shares under the Company's proposed dividend reinvestment plan (the "DRP").</p> <p>1. A waiver from listing rule 7.1, to the extent that shareholder approval not be required for an issue of securities under the DRP, excluding an issue to an underwriter to the DRP, if the only reason shareholder approval might be required is that the DRP provides that, if the issue of ordinary shares to an eligible shareholder under the DRP would result in a breach of clauses 3.3 and/or 3.4 of the Company's constitution, that eligible shareholder's participation under the DRP will be limited to the number of shares that would enable compliance with the Company's constitution or, if this is not practicable, the relevant dividend is paid or distributed in the same manner as to all other eligible shareholders not participating in the DRP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Exception 7, listing rule 7.2 permits an issue under a dividend reinvestment plan that does not impose a limit on participation, excluding an issue to the plan's underwriters - entity's proposed plan operates in a similar manner to a pro rata offer except that it limits participation where that participation would breach clauses of entity's constitution required by the New Zealand Government and approved by ASX as appropriate and equitable to ensure that the entity remains substantially owned and effectively controlled by New Zealand nationals - waiver granted so that entity in effect obtains the benefit of exception 7, listing rule 7.2.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	14/02/2005
<b>ASX Code</b>	GTP
<b>Listed Company</b>	GREAT SOUTHERN PLANTATIONS LIMITED
<b>Waiver Number</b>	WLC050081-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Great Southern Plantation Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 7,732,754 equity securities over and above its remaining 15% placement capacity for the period to 29 March 2005 (the "Additional Securities"), without prior shareholder approval, pursuant to an institutional placement (the "Placement") to fund a proposed takeover bid (the "Takeover"), subject to the following conditions.</p> <p>1.1 The securities are issued to provide vendor consideration for the Takeover.</p> <p>1.2 For the purposes of listing rule 7.1, the Additional Securities will be deemed to come out of the Company's 15% placement capacity for the 12-month period commencing 29 March 2005.</p> <p>1.3 The Company undertakes a share purchase plan (the "SPP") in compliance with Australian Securities and Investments (ASIC) Class Order 02/831 and exception 15 of listing rule 7.2 at the same price as the Placement.</p> <p>2. Resolution 1 applies only until 11 May 2005 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 exception fixed at 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Entity proposing to make an institutional placement pursuant to listing rule 7.1 in conjunction with an SPP - based on calculation the Placement exceeds the Company's remaining 15% placement capacity by 3.3%, at the time of application - anniversary of previous placement by entity under listing rule 7.1 falls approximately 6 weeks after proposed announcement of institutional placement - 15% placement capacity will automatically refresh on that anniversary - "timing" waiver that permits the entity to draw on the future issuing capacity under listing rule 7.1 - undertaking SPP at institutional placement price permits small shareholders to participate in fundraising, similar to pro rata/jumbo offer - issue of securities to fund a takeover bid - will add both market and commercial certainty to the proposed acquisition - similar to takeover exceptions 5 and 6 in listing rule 7.2 - based on these 3 elements being present, waiver to permit entity to increase placement capacity by 3.3% considered appropriate in circumstances.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	25/01/2005
<b>ASX Code</b>	MCW
<b>Listed Company</b>	MACQUARIE COUNTRYWIDE TRUST
<b>Waiver Number</b>	WLC050057-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue up to A\$1.1 billion of Units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Offer") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of US shopping centres (the "Proposed Acquisition"), without Unitholder approval.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Offer is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriters to the Rights Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of Units at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Units not taken up by Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7. Related parties do not participate beyond 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 out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Exempt Investors or Wholesale Clients, and Units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Exempt Investors or Wholesale Clients and Second Round Offers in respect</p>

# Register of ASX Listing Rule Waivers

	<p>of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>1.3. In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Trust to calculate the number of Units that it may issue without prior Unitholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Units in the Trust that may be issued under the Trust's Rights Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1. The Placement Units are issued to provide vendor consideration in connection with the Proposed Acquisition; and</p> <p>1.3.2. The number of Units issued under the Placement is not greater than 30% of the Trust's currently issued capital.</p> <p>2. Based solely on the information provided, ASX confirms to the Trust the following.</p> <p>2.1. ASX regards the Rights Offer as a renounceable offer for the purposes of listing rule 7.11.3.</p> <p>2.2. ASX does not intend to exercise its discretion to require Unitholder approval for the Proposed Acquisition pursuant to listing rule 11.1.</p>
<p><b>Basis For Decision</b></p>	<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 securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" Style Offer "Jumbo" Style Offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other unitholders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Entity proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a 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 being sold under a competitive tender process - 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 - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-002
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Trading Limited (the "Company"), waivers from the following listing rules to the extent necessary to permit the Company to issue Convertible Unsecured Loan Stock in the Company ("CULS") pursuant to a capital raising comprising a renounceable "Jumbo" style fixed price pro rata offer of CULS to existing shareholders in the Company ("Shareholders") (the "Entitlement Offer"), as part of the Company's proposed capital reorganisation, without shareholder approval.</p> <p>2. Based solely on the information provided, in respect of the Entitlement Offer, ASX grants the Company a waiver from listing rules 3.20, 7.1, 7.40 and 10.11, on condition the Entitlement Offer complies with the following.</p> <p>2.1. There is a record date for the offer of CULS under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 6 clear business days after lodgement of the prospectus for the Entitlement Offer with ASX.</p> <p>2.2. All Shareholders are offered a number of CULS at least equal to their pro rata allocations of the Entitlement Offer unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>2.3. CULS are offered under the Entitlement Offer at the same price and the same ratio.</p> <p>2.4. Related parties do not participate beyond 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 out to all eligible security holders.</p> <p>2.5. The CULS timetable is acceptable and approved by ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 securities on issue 12 months earlier.</p> <p><b>Present Application</b> "Jumbo" Style Offer - functionally equivalent to renounceable pro rata offer - one offer to all shareholders - offer at the same price and ratio - condition that related parties do not participate beyond pro rata allocations.</p>



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<b>Rule Number</b>	7.1
<b>Date</b>	23/02/2005
<b>ASX Code</b>	WOW
<b>Listed Company</b>	WOOLWORTHS LIMITED
<b>Waiver Number</b>	WLC050097-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Woolworths Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue ordinary shares to an underwriter pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP") without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The underwriter is issued ordinary shares within 15 business days of the dividend payment date.</li> <li>2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain shareholder approval under listing rule 10.11.</li> <li>3. The DRP does not contain a limit on security holder participation.</li> <li>4. Any shares issued to the underwriter will be issued at a price equal to or greater than the price at which other shares under the DRP will be issued.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Exception 7, listing rule 7.2 permits issue of securities under a dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and underwriter not a related party.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.2
<b>Date</b>	3/02/2005
<b>ASX Code</b>	AME
<b>Listed Company</b>	AUSMET RESOURCES LIMITED
<b>Waiver Number</b>	WLC050063-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ausmet Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting to approve the issue of 10,000,000 ordinary shares (the "Performance Consideration Shares") to Bounty Industries Australia Pty Ltd ("Bounty"), pursuant to the heads of agreement dated 20 December 2004 (the "Merger Agreement"), to state that the Performance Consideration Shares will be issued later than 3 months after the date of the meeting, subject to the following conditions.</p> <p>1. The notice of meeting states that the consideration shares are to be issued:</p> <p>1.1 if the Company's net audited profit from ordinary activities after tax exceeds \$8,000,000 in the 2006 financial year (the "Performance Milestone"); and</p> <p>1.2 by no later than 30 October 2006.</p> <p>2. The Company releases the terms of the waiver to the market by way of a separate announcement.</p> <p>3. The Company discloses in its 2005 and 2006 annual reports the terms of the Performance Milestone and the number of Performance Consideration Shares that may be issued by 30 October 2006.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Securities to be issued to vendors of asset upon satisfaction of an audited pre-determined Performance Milestone - shareholders' meeting to be held to approve acquisition and issue of securities - performance criterion based on contribution of asset to profit performance a period ending more than two years after meeting - number of performance securities to be issues fixed at time of meeting -waiver granted on condition that entity discloses potential for issue of performance securities in annual reports until the time for issue.</p>

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<b>Rule Number</b>	7.3.2
<b>Date</b>	22/02/2005
<b>ASX Code</b>	CMQ
<b>Listed Company</b>	CHEMEQ LIMITED
<b>Waiver Number</b>	WLC050093-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Chemeq 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 up to 20,000 convertible bonds in the Company for an additional subscription of up to \$20 million to state that the Bonds will be issued to Mizuho International Plc, Stark Trading and Shepherd Investments International Ltd by no later than 15 July 2005.
<b>Basis For Decision</b>	<p>Underlying Policy  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application  Company's meeting to be held on 23 March 2005 - issue of convertible bonds in two tranches - full details of terms of issue of securities to be included in the notice of meeting - company has class of listed \$2.40 options expiring 30 June 2005 on issue - second tranche of convertible bonds to be issued function as an underwriting to the extent to which exercise of the Company's listed options does not generate \$30.18 million capital for the company - second tranche of convertible bonds to be issued within approximately 4 months of the date of the meeting - waiver granted on condition that the second tranche of convertible bonds are issued by no later than 15 July 2005.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.11.3
<b>Date</b>	15/02/2005
<b>ASX Code</b>	AUW
<b>Listed Company</b>	AUSTRALIAN WEALTH MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC050069-001
<b>Decision</b>	The Company be granted a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a renounceable rights issue (the "Rights Issue") of ordinary fully paid shares at an issue price of 80 cents each on the basis of 1.355 entitlements in the Rights Issue for every 1 ordinary fully paid share held on the record date.
<b>Basis For Decision</b>	<p>Underlying Policy  Entity must not make pro-rata offer at ratio greater than 1:1 - exception where offer is renounceable and issue price is not more than average market 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  Pro rata renounceable rights issue on a greater than 1:1 ratio to be undertaken by entity concurrently with its admission to the official list - entity a spin-off from a listed entity by way of scheme of arrangement - entity listed on the basis of the transfer of assets from the parent entity and distribution of shares to shareholders of the parent entity pursuant to the scheme - entity will satisfy requirements for admission and quotation upon completion of the scheme (i.e., before rights issue completed) - entity cannot take advantage of exception in listing rule 7.11.3 - securities of entity will not be quoted at the time the entity announces the pro rata renounceable rights issue, and therefore it cannot determine an average market price required by the exception - the issue price for the pro rata offer will be below the issue price of entity's main class of securities distributed under the scheme - technical waiver granted as policy underlying rule is maintained.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40 and Appendix 7A paragraph 9
<b>Date</b>	3/02/2005
<b>ASX Code</b>	BSL
<b>Listed Company</b>	BLUESCOPE STEEL LIMITED
<b>Waiver Number</b>	WLC050065-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bluescope Steel Limited (the "Company") a waiver from listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its tender buy-back offer to shareholders no later than 8 business days following the record date and the ability to close the tender period at a time between 9:00 pm and midnight on the last day of the tender period, on the following conditions.</p> <p>(a) The closing date for acceptances of the Buy-back is at least 23 business days after the record date for the Buy-back.</p> <p>(b) The Company complies with its obligations under listing rule 3.8A as if the Buy-back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for reorganisation of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b> Very large shareholder register - practical impediments to following standard timetable.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	15/02/2005
<b>ASX Code</b>	AUW
<b>Listed Company</b>	AUSTRALIAN WEALTH MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC050069-002
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 7.40 to the extent necessary to permit the Rights Issue timetable not to comply with the timetable contained in clause 4 of appendix 7A, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Company lodges the Appendix 3B information, other than items 35 and 36, with ASX prior to the commencement of trading of the Rights Issue, as set out in the timetable provided to ASX.</li> <li>2. The Company announces the completion of the dispatch of the Scheme Booklet (which constitutes the offer document for the Rights Issue), prior to the commencement of trading of the Rights Issue, as set out in the timetable provided to ASX.</li> <li>3. The ex date for the Rights Issue is no fewer than three business days before the record date for the Rights Issue.</li> <li>4. The Rights Offer timetable is otherwise acceptable to ASX.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for applications opening date of an issue of securities to existing security holders which is not a pro-rata issue to be at least 10 business days after the issue of the prospectus - provides security holders ample opportunity to participate - enables ASX to establish a market around entitlements - supports ASX market.</p> <p><b>Present Application</b> Spin off by way of scheme of arrangement between listed parent entity and its shareholders, combined with a pro rata renounceable rights issue to them - entity will dispatch prospectuses (part of Scheme booklet) to existing security holders of parent company prior to the opening date of renounceable rights offer - record date falls after date of listing of new entity -security holders adequately informed of the offer.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	25/01/2005
<b>ASX Code</b>	MCW
<b>Listed Company</b>	MACQUARIE COUNTRYWIDE TRUST
<b>Waiver Number</b>	WLC050057-003
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue up to A\$1.1 billion of Units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Offer") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of US shopping centres (the "Proposed Acquisition"), without Unitholder approval.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Offer is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriters to the Rights Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of Units at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Units not taken up by Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7. Related parties do not participate beyond 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 out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Exempt Investors or Wholesale Clients, and Units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Exempt Investors or Wholesale Clients and Second Round Offers in respect</p>

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	<p>of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>2. Based solely on the information provided, ASX confirms to the Trust the following.</p> <p>2.1. ASX regards the Rights Offer as a renounceable offer for the purposes of listing rule 7.11.3.</p> <p>2.2. ASX does not intend to exercise its discretion to require Unitholder approval for the Proposed Acquisition pursuant to listing rule 11.1.</p>
<p><b>Basis For Decision</b></p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-003
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Trading Limited (the "Company"), waivers from the following listing rules to the extent necessary to permit the Company to issue Convertible Unsecured Loan Stock in the Company ("CULS") pursuant to a capital raising comprising a renounceable "Jumbo" style fixed price pro rata offer of CULS to existing shareholders in the Company ("Shareholders") (the "Entitlement Offer"), as part of the Company's proposed capital reorganisation, without shareholder approval.</p> <p>2. Based solely on the information provided, in respect of the Entitlement Offer, ASX grants the Company a waiver from listing rules 3.20, 7.1, 7.40 and 10.11, on condition the Entitlement Offer complies with the following.</p> <p>2.1. There is a record date for the offer of CULS under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 6 clear business days after lodgement of the prospectus for the Entitlement Offer with ASX.</p> <p>2.2. All Shareholders are offered a number of CULS at least equal to their pro rata allocations of the Entitlement Offer unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>2.3. CULS are offered under the Entitlement Offer at the same price and the same ratio.</p> <p>2.4. Related parties do not participate beyond 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 out to all eligible security holders.</p> <p>2.5. The CULS timetable is acceptable and approved by ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy  Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application  Companion waiver to listing rule 2.1 condition 3.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 7 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of debt securities from the close of business 7 calendar days prior to the maturity date - enables register to be up to date on maturity date for that series of debt securities - common arrangements for these types of securities.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	18/02/2005
<b>ASX Code</b>	CFF
<b>Listed Company</b>	COMPAGNIE DE FINANCEMENT FONCIER
<b>Waiver Number</b>	WLC050080-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

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<b>Rule Number</b>	9.1
<b>Date</b>	24/02/2005
<b>ASX Code</b>	MEP
<b>Listed Company</b>	MINOTAUR EXPLORATION LTD
<b>Waiver Number</b>	WLC050075-002
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1. to the extent necessary to permit the Company to do each of the following.</p> <ol style="list-style-type: none"> <li>1. Not apply the restrictions in Appendix 9B to the Scheme Shares.</li> <li>2. Not enter into restriction agreements in relation to the Scheme Shares held by shareholders who are neither related parties nor promoters of the Company.</li> <li>3. Not apply the restrictions in Appendix 9B to the Scheme Shares distributed to related parties and promoters of the Company or Minotaur, and any of their respective associates, pursuant to the Share Scheme.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> <b>Unassociated security holders</b> Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to their indirect interest - waiver to permit securities distributed to unassociated security holders not to be restricted.</p> <p><b>Associated security holders</b> Spin-off of assets of existing listed entity's business - third party listed entity to acquire existing listed entity through Schemes of Arrangement and reduction of capital, with spin-off entity to be the continuation of the existing listed entity (less certain assets) - shares in spin-off entity distributed to shareholders of existing listed entity - mining exploration assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - spin off entity also retains substantial tangible assets directly from the parent - existing listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to their indirect interest - spin-off entity has demonstrable tangible asset base due to it being the continuation of the existing listed entity and the nature of the assets retained from the parent - the shares associated security holders receive in consideration for the cancellation of their shares in existing listed entity derive from their holding of the existing listed entity's shares - have a demonstrable tangible value and for which they have not been wholly compensated in other ways - waiver to permit securities distributed to associated security holders in their capacity as shareholders of parent not to be restricted - waiver does not extend to shares in spin-off entity issued to the existing listed entity's optionholders in lieu of the cancellation of the existing listed entity's options- new options in spin-off entity issued to associated</p>



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security holders not within the terms of the waiver.

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<b>Rule Number</b>	9.1.3
<b>Date</b>	3/02/2005
<b>ASX Code</b>	NEU
<b>Listed Company</b>	NEUREN PHARMACEUTICALS LIMITED
<b>Waiver Number</b>	WLC050058-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in either paragraph 1 or 2 of Appendix 9B (as appropriate to each shareholder) to the ordinary shares fully paid issued by the Company to NeuronZ Limited pursuant to the merger of NeuronZ and the Company and distributed by NeuronZ Limited to its shareholders, as follows.</p> <ol style="list-style-type: none"> <li>1. The shares are treated as being held by seed capitalists of the Company.</li> <li>2. Cash formula relief is applicable to those shares.</li> <li>3. The date of issue of the shares is deemed to be the date of issue of the shares in NeuronZ.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 does 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><b>Present Application</b>  "Look through structure" - Company merged with NeuronZ in 2004, issuing Company scrip to NeuronZ - NeuronZ had similar origin, operated in similar field, to Company - NeuronZ distributed bulk of Company shares to its shareholders - effectively now one economic enterprise - technically, former shareholders of NeruonZ are transferees of a promoter vendor of classified assets (i.e., NeuronZ) - artificial to treat former shareholders of NeuronZ differently for escrow purposes from the shareholders of the Company, where they have made like contributions to the enterprise -- waiver granted to permit them to be treated as seed capitalists of the Company, on the same basis as the original seed capital shareholders of the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in NeuronZ - "backdate" the beginning of escrow period for non-related seed capitalists of NeuronZ to the time of their being issued shares in NeuronZ.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-006
<b>Decision</b>	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company to provide financial assistance and financial benefits to Newco Project X Limited ("Newco") as part of a capital reorganisation which will result in the acquisition by Newco of the issued share capital of the Company's majority shareholder, Metoz Holdings Limited, without shareholder approval, on condition that:</p> <ol style="list-style-type: none"> <li>1. shareholder approval is obtained for the scheme of arrangement under the Corporations Act; and</li> <li>2. the notice of meeting is accompanied by a report from an independent expert on the scheme of arrangement stating whether the scheme of arrangement is fair and reasonable to holders of the Company's securities.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Independent expert report provided to security holders - not required to obtain separate approval on condition approvals are forthcoming under the Corporations Act.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	3/02/2005
<b>ASX Code</b>	TCL
<b>Listed Company</b>	neuren
<b>Waiver Number</b>	WLC050068-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transurban Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group, without obtaining securityholder approval, to acquire from Colonial First State Investments Limited ("Colonial"), which has a relevant interest in 17% of the Group's voting ordinary securities, the ordinary securities in Hills Motorway Group ("Hills Motorway") held by Colonial pursuant to an off-market takeover offer for all of the ordinary securities in Hills Motorway that is required to comply with the Corporations Act 2001.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Takeover offer by one listed entity of another listed entity - listed entities have substantial securityholder in common - substantial securityholder has greater interest in the acquiring company (approx. 17%) than in the entity being acquired (approx. 14%) - substantial securityholder participates in takeover offer on same basis as all other securityholders of target - substantial securityholder an institutional investor that does not control either bidder or target - substantial securityholder not an associate of bidder - in view of relative percentage securityholdings in bidder and target, the substantial shareholder would not gain if the bidder overpays for securities of target - sufficiently transparent that the transaction does not represent a potential shifting of value from the bidder to the substantial shareholder.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	17/02/2005
<b>ASX Code</b>	PEA
<b>Listed Company</b>	PACIFIC ENERGY LIMITED
<b>Waiver Number</b>	WLC050085-001
<b>Decision</b>	Based solely on the information provided, ASX grants Pacific Energy Limited (the "Company") a waiver from listing rule 10.1 to permit the Company to grant a first ranking fixed and floating charge over all of the assets rights and benefits of Pacific Energy Pty Ltd ("PEVH") and PEVH shares held by the Company in connection with a proposed loan facility between the Company, LIM Asia Arbitrage Fund ("Lim") and Guernroy Limited ("GL") (the "Proposed Loan") without shareholder approval, on condition that the Proposed Loan is to be repaid and the charge released immediately the Company completes the sale of various assets to parties associated with Access Industries Incorporated.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Company intends to grant a fixed and floating charge over all of the assets rights and benefits of PEVH and PEVH shares held by the Company in connection with loan on normal commercial terms and conditions - disposal for the purposes of listing rule 10.1 occurs by the granting of the floating charge over all of the Company's assets - assets charged subject to sale agreement to unrelated third parties - loan/security interest discharged upon completion of sale.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	24/02/2005
<b>ASX Code</b>	AIZ
<b>Listed Company</b>	AIR NEW ZEALAND LIMITED
<b>Waiver Number</b>	WLC050089-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited grants Air New Zealand Limited (the "Company") a waiver from the following listing rules in relation to issues of ordinary shares under the Company's proposed dividend reinvestment plan (the "DRP").</p> <p>1. Listing rule 10.11, to the extent that shareholder approval not be required for an issue of securities to directors and related parties under the DRP, excluding an issue to an underwriter to the DRP, if the only reason shareholder approval might be required is that the DRP provides that, if the issue of ordinary shares to an eligible shareholder under the DRP would result in a breach of clauses 3.3 and/or 3.4 of the Company's constitution, that eligible shareholder's participation under the DRP will be limited to the number of shares that would enable compliance with the Company's constitution or, if this is not practicable, the relevant dividend is paid or distributed in the same manner as to all other eligible shareholders not participating in the DRP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - 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><b>Present Application</b> Exception 3, listing rule 10.12 permits an issue of securities to directors and related parties under a dividend reinvestment plan that does not impose a limit on participation - entity's proposed plan operates in a similar manner to a pro rata offer except that it limits participation where that participation would breach clauses of entity's constitution required by the New Zealand Government and approved by ASX as appropriate and equitable to ensure that the entity remains substantially owned and effectively controlled by New Zealand nationals - waiver granted so that entity in effect obtains the benefit of exception 3, listing rule 10.12.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	15/02/2005
<b>ASX Code</b>	AUW
<b>Listed Company</b>	AUSTRALIAN WEALTH MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC050069-003
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 800,000 options ("Options") to Mr Andrew Barnes without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Details of the proposed issue of Options to Mr Andrew Barnes are fully disclosed to any person who may subscribe for securities in the Company under the offer document for the Rights Issue or any other offer document.</li> <li>2. The issue of Options occurs within 1 month of the date of the Company's admission to the official list.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - 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><b>Present Application</b> Adequate disclosure of proposed issues of securities to a related party under an employee incentive scheme in Scheme booklet/ prospectus - new entity being spun off from parent entity, as approved by shareholders of parent pursuant to a scheme of arrangement - waiver limited to permitting the proposed issue of securities to be issued within one month of listing.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	22/02/2005
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO BANK LIMITED
<b>Waiver Number</b>	WLC050092-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Bank Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to permit directors of the Company and their related parties to participate in the proposed issue of reset preference shares (the "Preference Shares"), without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. All the directors (and their related parties) combined are restricted to applying for no more than \$200,000 worth of Preference Shares in total and they otherwise participate on the same terms and conditions as other shareholders.</li> <li>2. The Company makes a release to the market, advising that ASX has granted the Company a waiver from listing rule 10.11 that allows all of the directors of the Company (and their related parties) to participate in the issue of Preference Shares, provided that the extent of the participation for all of them (and their related parties) combined is limited to that number of Preference Shares having a face value of no more than \$200,000, without obtaining shareholder approval for the issue.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - 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><b>Present Application</b> Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	25/01/2005
<b>ASX Code</b>	MCW
<b>Listed Company</b>	MACQUARIE COUNTRYWIDE TRUST
<b>Waiver Number</b>	WLC050057-004
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue up to A\$1.1 billion of Units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Offer") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of US shopping centres (the "Proposed Acquisition"), without Unitholder approval.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Offer is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriters to the Rights Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of Units at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Units not taken up by Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.7. Related parties do not participate beyond 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 out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Exempt Investors or Wholesale Clients, and Units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Exempt Investors or Wholesale Clients and Second Round Offers in respect</p>

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	<p>of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>1.4. In respect of the Placement, a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets ("MECM") to underwrite the Placement of Units in the Trust occurring at or about the same time as the First Round Offer, on the following conditions.</p> <p>1.4.1. Units are issued on the same terms as under the Rights Offer.</p> <p>1.4.2. The terms of the underwriting agreement are included in the offer documents for the Rights Offer to be sent to Unitholders.</p> <p>1.4.3. The price of the Units will not be less than 80% of the weighted average price of the Trust's units over the 5 trading days immediately preceding the date the underwriting agreement was entered into.</p> <p>1.4.4. The Placement is one that complies with clause 1.3 and would not require the approval of Unitholders pursuant to listing rule 7.1.</p> <p>1.4.5. MECM does not exercise its right to vote in respect of Units issued to it under the terms of the underwriting agreement at any meetings of Unitholders of the Trust.</p> <p>1.4.6. MECM sells any Units issued to it under the terms of the underwriting agreement within 3 months of the date of issue, to a person who is not a related party of the Trust.</p> <p>1.5. In respect of the Placement, a waiver from listing rule 10.11 to the extent necessary to permit other Macquarie related funds (the "Funds") to participate in the Placement of Units in the Trust to institutions without seeking shareholder approval, on the following conditions.</p> <p>1.5.1. The Funds hold Units for and on behalf of only third parties which are unrelated to the Trust.</p> <p>1.5.2. The Funds participate in the Placement on identical terms as other institutions.</p> <p>2. Based solely on the information provided, ASX confirms to the Trust the following.</p> <p>2.1. ASX regards the Rights Offer as a renounceable offer for the purposes of listing rule 7.11.3.</p> <p>2.2. ASX does not intend to exercise its discretion to require Unitholder approval for the Proposed Acquisition pursuant to listing rule 11.1.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties 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><b>Present Application</b> Related Parties "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other stapled security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p><b>Related Underwriter</b> Requirement to obtain approval of security holders to an issue of securities to related party - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party</p>

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exception to listing rule 7.1 - issue of securities pursuant to the underwriting agreement must comply with all other listing rules.  
Other related funds  
Requirement to obtain approval of security holders to an issue of securities to related party - other Macquarie related funds acting on behalf of unrelated third parties - condition of waiver that the funds only participate in the placement on identical terms as other participants - benefits from the placement of securities flow to the ultimate beneficiaries of those funds who may only be third parties unrelated to the Trust.

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<b>Rule Number</b>	10.11
<b>Date</b>	9/02/2005
<b>ASX Code</b>	MTT
<b>Listed Company</b>	METCASH TRADING LIMITED
<b>Waiver Number</b>	WLC050074-004
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Trading Limited (the "Company"), waivers from the following listing rules to the extent necessary to permit the Company to issue Convertible Unsecured Loan Stock in the Company ("CULS") pursuant to a capital raising comprising a renounceable "Jumbo" style fixed price pro rata offer of CULS to existing shareholders in the Company ("Shareholders") (the "Entitlement Offer"), as part of the Company's proposed capital reorganisation, without shareholder approval.</p> <p>2. Based solely on the information provided, in respect of the Entitlement Offer, ASX grants the Company a waiver from listing rules 3.20, 7.1, 7.40 and 10.11, on condition the Entitlement Offer complies with the following.</p> <p>2.1. There is a record date for the offer of CULS under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 6 clear business days after lodgement of the prospectus for the Entitlement Offer with ASX.</p> <p>2.2. All Shareholders are offered a number of CULS at least equal to their pro rata allocations of the Entitlement Offer unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>2.3. CULS are offered under the Entitlement Offer at the same price and the same ratio.</p> <p>2.4. Related parties do not participate beyond 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 out to all eligible security holders.</p> <p>2.5. The CULS timetable is acceptable and approved by ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - one offer to all shareholders - offer at the same price and ratio - condition that related parties do not participate beyond pro rata allocations.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	4/02/2005
<b>ASX Code</b>	AVT
<b>Listed Company</b>	AVT BIOPLASMA LIMITED
<b>Waiver Number</b>	WLC050064-002
<b>Decision</b>	Based solely on the information provided, ASX grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting to seek shareholder approval for the issue of securities to directors of the Company (and their related parties) pursuant to an offer under a prospectus to state that the securities will be issued to the directors and their related parties within three months of the date of the meeting.
<b>Basis For Decision</b>	<p>Underlying Policy  Notice of meeting requirement - approval of an issue to 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  Shareholder approval for issue of securities, including to related parties, sought - issue of securities to be made under prospectus under section 713 of the Corporations Act - related parties who participated in issue of shares and options on same basis as other subscribers to issue - waiver granted to permit notice of meeting to state that the options to be issued to related parties no later than 3 months from the date of the meeting - issue of securities at the same time as issue to other participants in the share offer - no advantage to related parties in permitting issue to be completed over 3 months rather than 1 month.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	11/02/2005
<b>ASX Code</b>	LDR
<b>Listed Company</b>	LACH DRUMMOND RESOURCES LTD
<b>Waiver Number</b>	WLC050073-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Lach Drummond Resources Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of shareholders' meeting to state that the following securities will be issued to related parties within three months of the date of the meeting.</p> <ol style="list-style-type: none"> <li>1. Up to 10,000,000 ordinary shares fully paid to be issued to the Deed Administrator as trustee of a Trust Fund for the benefit of the Company's admitted creditors.</li> <li>2. Up to 120,000,000 ordinary shares fully paid, and 40,000,000 free attaching options exercisable at 1 cent each on or before 31 December 2008, to be issued to Delshore Nominees Pty Limited.</li> <li>3. Up to 22,500,000 ordinary shares fully paid to be issued to the directors of the Company pursuant to a prospectus offer.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            Offer to various related parties as part of a recapitalisation, and participation of proposed directors in public offer under prospectus - entity's securities suspended from quotation since 7 July 2004 - shareholder approval sought - waiver granted to permit notice of meeting to state that securities will be issued to the various related parties no later than 3 months from the date of the meeting - issues to related parties in satisfaction of existing obligations, or for benefit of creditors - issue of securities to related parties in public offer at the same time as issue to other participants in the public offer - transactions are interdependent, leading to reinstatement of the entity's securities to quotation - no market in securities until all transactions completed - no advantage to related parties in permitting issues to be completed over 3 months rather than 1 month.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	23/02/2005
<b>ASX Code</b>	SPH
<b>Listed Company</b>	SPHERE INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC050095-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sphere Investments Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting to approve the issue of 2,000,000 options exercisable at \$1.00 each on or before 31 December 2007 and 2,000,000 options exercisable at \$1.50 each on or before 31 December 2009 (the "Incentive Options") to Mr Alexander Burns, the managing director of the Company, subject to the Company's applications for onshore oil and gas permits in Africa being successfully awarded, to state that the Incentive Options will be issued later than 1 month after the date of the meeting, subject to the following conditions .</p> <ol style="list-style-type: none"> <li>1. The Incentive Options are issued: <ol style="list-style-type: none"> <li>a) Upon the Company's applications for onshore oil and gas permits in Africa being successfully awarded; or</li> <li>b) No later than 3 months after the date of the meeting, whichever is the earlier.</li> </ol> </li> <li>2. The Company releases the terms of the waiver to the market no later than when the Company announces its meeting of shareholders to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Issue of incentive securities to related party - securities issued upon satisfaction of performance hurdle - performance hurdle expected to take greater than one month to achieve - meeting to be held to approve issue of incentive securities - waiver granted on condition the securities are issued upon the earlier of achievement of the performance hurdle or three months from the date of the meeting.</p>

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<b>Rule Number</b>	10.14
<b>Date</b>	11/02/2005
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC050077-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow its Chief Executive Officer to acquire securities purchased on market under the employee incentive scheme known as the Deferral Share Plan, under which securities may be purchased on market for employees by way of salary and performance bonus sacrifice, without obtaining shareholder approval.
<b>Basis For Decision</b>	<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  Securities acquired under employee share plan - securities purchased on market - no concern that CEO may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.15A.8
<b>Date</b>	18/02/2005
<b>ASX Code</b>	PBB
<b>Listed Company</b>	PACIFICA GROUP LIMITED
<b>Waiver Number</b>	WLC050086-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pacifica Group Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Company's notice of meeting, including a resolution to approve participation by the Company's non-executive directors in the Non-Executive Directors Share Plan (the "Plan") in which non-executive directors are required to receive 10% of their remuneration by way of shares in the Company, to state that the Plan applies to the non-executive directors in office from time to time.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14 - ensures security holders make informed decision.</p> <p><b>Present Application</b>  Non-executive directors remuneration - requirement that 10% of remuneration must be paid in securities in the entity - salary sacrifice of non-executive directors to be issued securities in entity - no concern that non-executive directors may acquire securities on advantageous terms.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	22/02/2005
<b>ASX Code</b>	AMD
<b>Listed Company</b>	ACUITY INVESTMENT MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC050088-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Acuity Investment Management Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 57,401,459 fully paid ordinary shares at an issue price of 20 cents each, pursuant to Resolutions 3, 4 and 5 of the Company's Notice of Meeting and approved by shareholders at a meeting held on 23 November 2004, by no later than 23 April 2005, on condition that the terms of this waiver are immediately released to the market.
<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 - supports listing rule requirements.</p> <p><b>Present Application</b> Approval given on 23 November 2004 to make various issues under a recapitalisation - funds to be raised under a prospectus - securities to have been issued by 31 December 2004 - prospectus offer as yet under-subscribed for purposes of reinstatement - company's securities suspended before shareholder approval, and will remain suspended until recapitalisation/acquisition is complete, including prospectus raising - waiver granted to permit securities to be issued by 23 April 2005 - price and number of securities offered remains as approved by shareholders - extension of time not a material departure from transaction approved by shareholders in context of a company under a long term suspension from quotation.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	28/02/2005
<b>ASX Code</b>	FXR
<b>Listed Company</b>	FOX RESOURCES LIMITED
<b>Waiver Number</b>	WLC050094-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fox Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 4,750,000 ordinary fully paid shares (the "Shares"), as approved by shareholders in general meeting on 29 November 2004, later than 28 February 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Shares are issued by no later than 28 March 2005 and otherwise on the same conditions as approved by shareholders.</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Approval given to issue securities within 3 months- securities were to be issued by 28 February 2005 - delay in finalising acquisition and placement - waiver granted to permit securities to be issued by 28 March 2005 - an extension of 1 month.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	17/02/2005
<b>ASX Code</b>	LAB
<b>Listed Company</b>	LABTAM LIMITED
<b>Waiver Number</b>	WLC050083-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Labtam Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to do each of the following, on condition that the terms of this waiver are immediately released to the market.</p> <ol style="list-style-type: none"> <li>1. Issue up to 14,000,000 fully paid ordinary shares at an issue price of 20 cents each, and 14,000,000 options exercisable at 20 cents each on or before 31 December 2007 ("Options"), on the terms approved by shareholders at the Company's annual general meeting on 19 November 2004 ("AGM"), by no later than 29 March 2005.</li> <li>2. Issue 20,000,000 fully paid ordinary shares at an issue price of 20 cents each to Labtam Pty Ltd, on the terms approved by shareholders at the AGM, by no later than 29 March 2005.</li> <li>3. Allow the directors of the Company (and their related parties) to apply for in aggregate up to 2,000,000 fully paid ordinary shares and 1,000,000 Options, on the terms approved by shareholders at the AGM, by no later than 29 March 2005.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Non-related party issue Approval given on 17 November 2004 to make various issues under a recapitalisation - funds to be raised under a prospectus - vendor securities also to be issued - prospectus offer does not yet meet spread requirements for purposes of reinstatement - supplementary prospectus will be lodged - company's securities suspended before shareholder approval, and will remain suspended until recapitalisation is complete, including completion of fundraising under prospectus - waiver granted to permit securities to be issued by 29 March 2005 - price and number of securities offered remains as approved by shareholders - extension of time not a material departure from transaction approved by shareholders in context of a company under a long term suspension from quotation.</p> <p><b>Related party issues</b> Approval given on 17 November 2004 to make various issues under a recapitalisation - funds to be raised under a prospectus - prospectus offer does not yet meet spread requirements for purposes of reinstatement - supplementary prospectus will be lodged - company's securities suspended before shareholder approval, and will remain suspended until recapitalisation is complete, including completion of fundraising under prospectus - waiver granted to permit securities to be issued by 29 March 2005 - price and number of securities offered remains as approved by shareholders - terms and conditions of offer identical for all applicants including existing shareholders and directors and/or their associates or nominees - directors and/or their associates or nominees can collectively acquire no more than 2,000,000 ordinary shares and 1,000,000 options - principal import of shareholder approval in relation to issue to directors was that</p>

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directors and/or their associates or nominees could participate in public issue on same terms as other subscribers - no advantage accrues to directors and/or their associates or nominees from delay in issue - extension of time not a material departure from transaction approved by shareholders in context of a company under a long term suspension from quotation.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.16
<b>Date</b>	14/02/2005
<b>ASX Code</b>	BCM
<b>Listed Company</b>	BABCOCK & BROWN CAPITAL LIMITED
<b>Waiver Number</b>	WLC050070-001
<b>Decision</b>	The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Babcock & Brown Securities Pty Limited, and following it, upon successful receipt of an Australian Financial Services Licence in accordance with the Corporations Act, Babcock & Brown Capital Management Pty Limited to be appointed to act as investment manager of the Company in accordance with the terms of the management agreement between the Company, Babcock & Brown Securities Pty Limited and Babcock & Brown Capital Management Pty Limited on condition the management agreement is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document and a summary is set out in each annual report.
<b>Basis For Decision</b>	<p>Underlying Policy Terms of management agreement limited for five years - enables security holders to periodically review arrangement.</p> <p>Present Application Prospectus will disclose details of management agreement - entity is investment entity offering a "branded" product - condition of waiver that a summary of the management agreement is set out in each annual report and is fully disclosed to any person who may subscribe for securities in the Company under a product disclosure statement or other offering document.</p>

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