



Register of ASTC Settlement Rule Waivers

(November 2005)

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASTC Settlement rules. Waivers are published monthly and include information such as :

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

For all product enquiries, please contact:

- Customer Service Centre on 1300 300 279**

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Rule Number	4.9.1
Date	9/11/2005
Participant	GBS Gold Australia Pty Ltd
Waiver Number	WPA050106-001
Decision	<p>GBS Gold Australia Pty Ltd has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market takeover bid subject to the limitation that it will only be permitted to transmit the CHESSE electronic message types set out below:</p> <p>CHESSE to Issuer Sponsored Conversion Request - 011 CHESSE to Certificated Conversion Request - 013 New Registration Details - 201 Registration Details Update Request - 203 Transfer - 431 Reporting Request - 503 Reporting Request Cancellation - 505 Acceptance Rejection - 701 Acceptance Removal Authorisation - 703 Acceptance Removal Rejection - 705</p>
Basis For Decision	<p>Underlying Policy The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p>Present Application Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

Rule Number	5.14.1
Date	15/11/2005
ASX Code	AWB
Listed Company	AWB LIMITED
Waiver Number	WLC050443-001
Decision	<p>AWB Limited ("AWB") be granted a waiver of ASTC Settlement Rule 5.14.1 on the following conditions:</p> <p>1.The waiver only applies in respect of invitations to all eligible shareholders to participate in the Facility for an approximate 7 week period from 6 December 2005 to 27 January 2006 (inclusive) (or such other period approved by the National Manager Clearing and Settlement Operations, either of which is the "Specified Period") for the purposes of effecting the Share Sale Facility ("Facility");</p> <p>2.AWB, through its share registry, Computershare Limited ("the Registry"), shall notify in writing all Controlling Participants other than those with Direct Holdings that:</p> <p>i.Holding Adjustments will be made to Holdings of AWB B Class shares during the Specified Period for eligible Holders who elect to participate in the Facility in accordance with the Facility's Terms and Conditions; and</p> <p>ii.for Controlling Participants to protect any lien or security interest asserted in relation to any of their sponsored Holdings they shall provide the Registry, which will maintain a list for that purpose ("Monitoring List"), with a list of the HINs and registration details, of those Holders of B class shares in AWB for which:</p> <p>a. they are the Controlling Participant; and</p> <p>b.they require prior written notification should any such Holder submit Facility Election Forms to participate in the Facility (the "Monitoring List"),</p> <p>together with the Controlling Participant's address, phone, email and facsimile number for the purposes of receiving notices in relation to their sponsored Holdings that have been included on the Monitoring List.</p> <p>3.The Registry acting on behalf of AWB will notify the relevant Controlling Participant as soon as reasonably practical and in any event before any Holding Adjustment Message is transmitted, of any eligible Holder who has submitted a Facility Election Form and whose name and HIN appears on the Monitoring List;</p> <p>4.The Registry acting on behalf of AWB shall not make any Holding Adjustment under the Facility for a Holder on the Monitoring List until the Registry on behalf of AWB receives confirmation in writing from the relevant Controlling Participant that the Controlling Participant has no objection to a Holding Adjustment Message being transmitted in relation to that Holder;</p>

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	<p>5.AWB shall indemnify each Controlling Participant against all losses, damages, costs and expenses that a Controlling Participant may suffer because AWB or the Registry on behalf of AWB did not meet any of conditions 2, 3 or 4 above, except to the extent that such losses, damages, costs or expenses were caused, or contributed to, by the Controlling Participant, and provided such claim for loss, damage, cost or expense or any such potential claim is brought to the attention of AWB or the Registry within 3 Business Days of the relevant Holding Adjustment having been made; and</p> <p>6.AWB by way of a CHES Bulletin circulated by ASTC, shall publish to Participants information about the Facility, the terms of this waiver and details of where and to whom Holding information for inclusion on the Monitoring List is to be forwarded.</p>
<p>Basis For Decision</p>	<p>Underlying Policy ASTC's concern is in relation to Holdings the subject of a Broker's lien or other security interest. Ordinarily, waivers of ASTC Settlement Rule 5.14.1 would only be considered where there is a monetary limit to the size of the holding, which may be affected by the facility, and that limit is acceptable to ASTC.</p> <p>Present Application By correspondence dated 7 November 2005, Freehills on behalf of AWB Limited ("AWB") and Deutsche Securities Australia Limited "Deutsche" has applied for a waiver of the obligations under ASTC Settlement Rule 5.14 (for AWB, an Issuer) and exercise of discretion under ASX Market Rule 16.14 (for the Broker) to enable AWB to operate a proposed Share Sale Facility ("Facility"), which will allow eligible shareholders who hold not more than 1,550 AWB B class shares to sell their shares without incurring any brokerage or other transaction costs.</p>

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