



Register of ASTC Settlement Rule Waivers

(September 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	13.9.4
Date	29/09/2005
ASX Code	RMD
Listed Company	RESMED INC
Waiver Number	WLC050368-001
Decision	<p>ASX has granted Resmed Inc. ("Resmed") a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 to allow Resmed to defer processing any transfer requests received on 23 September 2005 and 30 September 2005, in order to facilitate the stock split (effected on ASX as a 1:1 Bonus Issue) announced to the Market on 7 September 2005.</p> <p>ASX has granted this waiver subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 23 September 2005 up to and including 30 September 2005 ("the relevant period"); 2. This waiver is subject to any amendments to ASTC Rules 13.9.4, 13.9.9 or changes in the interpretation or administration of the relevant Rules and policies of the ASX Group; and 3. Resmed indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC waiving the requirements under ASTC Rules 13.9.4 and 13.9.9 in this instance.
Basis For Decision	<p>Underlying Policy A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p>Present Application Resmed Inc. ("Resmed") is dual listed on the New York Stock Exchange ("NYSE") (where Resmed US Common Stock are listed) and the Australian Stock Exchange ("ASX") (where Resmed CHES Depository Interests ("CDI") securities are listed). Resmed announced a stock split (effected on ASX as a 1:1 Bonus Issue) with a Record Date of 15 September 2005 and a Bonus Stock Distribution Date of 30 September 2005. Resmed's CDIs commenced trading on ASX on an Ex-Bonus basis on 9 September 2005. From the Record Date (15 September 2005) to the Distribution Date (30 September 2005), 2 separate markets will exist for Resmed's Common Stock listed on the NYSE: * a pre-split market (trading at a price of approximately \$74); and * a post-split market (trading at a price of approximately \$37). Buyers in the pre-split market are entitled to participate in the Bonus Issue (and will pay the full value for the securities they buy). However, in circumstances where a Holder buys securities on a pre-split basis in the US and then transmutes them into CDIs on the ASX, the Holder will not receive the Bonus entitlement. The term "ex" applies to market trades but does not apply to inter-market movements initiated via transmutations. Thus, if a security purchased on a pre-split ("Cum Bonus") basis in the US was transmuted to become a CDI on the Australian register, then during the period from 15 September 2005 to 30 September 2005 (inclusive), it would be recorded in the Australian market</p>

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on a post-split ("Ex Bonus") basis.

Further, it would be potentially possible that an Ex Bonus purchase on the Australian market may be registered on the Australian register prior to 15 September 2005 and transmuted into the Pre-split market on the US register prior to the Record Date.

In order to prevent such activity and to keep both registers and the respective securityholders on an equal footing, Resmed's share registry, Computershare Investor Services Limited ("Computershare") has adopted a policy of deferring processing requests to transfer Principal Financial Products to/from the Principal Issuer received during the period 15 September 2005 (Record Date) to 30 September 2005 (Distribution Date) inclusive. Resmed's agreement with this policy was received on 22 September 2005. Computershare has advised that, while it has received telephone calls from Participants enquiring whether Transfers can be processed between 15 September 2005 and 30 September 2005, it has received no actual requests to Transfer, from 15 September 2005 to the date of this Waiver.

ASX has granted a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 to allow Resmed to defer processing transfer requests received on 29 September 2005 and/or 30 September 2005, should any such requests be received during this period.

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Rule Number	13.9.9
Date	29/09/2005
ASX Code	RMD
Listed Company	RESMED INC
Waiver Number	WLC050368-002
Decision	<p>ASX has granted this waiver subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 23 September 2005 up to and including 30 September 2005 ("the relevant period"); 2. This waiver is subject to any amendments to ASTC Rules 13.9.4, 13.9.9 or changes in the interpretation or administration of the relevant Rules and policies of the ASX Group; and 3. Resmed indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC waiving the requirements under ASTC Rules 13.9.4 and 13.9.9 in this instance.
Basis For Decision	<p>Underlying Policy A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p>Present Application Resmed Inc. ("Resmed") is dual listed on the New York Stock Exchange ("NYSE") (where Resmed US Common Stock are listed) and the Australian Stock Exchange ("ASX") (where Resmed CHES Depository Interests ("CDI") securities are listed). Resmed announced a stock split (effected on ASX as a 1:1 Bonus Issue) with a Record Date of 15 September 2005 and a Bonus Stock Distribution Date of 30 September 2005. Resmed's CDIs commenced trading on ASX on an Ex-Bonus basis on 9 September 2005. From the Record Date (15 September 2005) to the Distribution Date (30 September 2005), 2 separate markets will exist for Resmed's Common Stock listed on the NYSE: * a pre-split market (trading at a price of approximately \$74); and * a post-split market (trading at a price of approximately \$37). Buyers in the pre-split market are entitled to participate in the Bonus Issue (and will pay the full value for the securities they buy). However, in circumstances where a Holder buys securities on a pre-split basis in the US and then transmutes them into CDIs on the ASX, the Holder will not receive the Bonus entitlement. The term "ex" applies to market trades but does not apply to inter-market movements initiated via transmutations. Thus, if a security purchased on a pre-split ("Cum Bonus") basis in the US was transmuted to become a CDI on the Australian register, then during the period from 15 September 2005 to 30 September 2005 (inclusive), it would be recorded in the Australian market on a post-split ("Ex Bonus") basis. Further, it would be potentially possible that an Ex Bonus purchase on the Australian market may be registered on the Australian register prior to 15 September 2005 and transmuted into the Pre-split market on the US register prior to the Record Date. In order to prevent such activity and to keep both registers and the respective securityholders on an equal footing, Resmed's share registry, Computershare Investor Services Limited</p>

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ASX has granted a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 to allow Resmed to defer processing transfer requests received on 29 September 2005 and/or 30 September 2005, should any such requests be received during this period.

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