



Register of ASX Listing Rule Waivers

(April 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 monthly and include information such as :

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

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Rule Number	1.1 condition 3
Date	8/04/2005
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC050156-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 3 to the extent necessary to do the following:</p> <ol style="list-style-type: none"> 1. To permit the Company not to comply with paragraph 31 of Appendix 1A, on condition that at the time the Company is admitted to the official list, Metcash shares comply with the requirements of this paragraph. 2. To permit the Company not to include in the Information Memorandum all the information required by paragraphs 108 and 116 of Appendix 1A on condition that Metcash provides a statement that it is complying with listing rule 3.1 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Requirement for Prospectus or Product Disclosure Statement - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Entity is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - continuous disclosure of listed entity and disclosure in relation to scheme of arrangement sufficient to inform market - waiver granted on condition that existing listed entity confirms that it is in compliance with listing rule 3.1.</p>

Rule Number	1.1 condition 7
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-001
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit security holders to each hold a parcel of shares or units having a value of less than \$2,000, on condition that ordinary shares in the Company are stapled to units in the Trust, and security holders hold parcels of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<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 Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-001
Decision	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit security holders of each of them to each hold a parcel of Stapled Securities having a value of less than \$2,000, on condition that ordinary shares in the Company are stapled to units in the Trust and security holders holding parcels of partly paid stapled securities with a value of at least \$2,000 together meet the tests in that listing rule.</p>
Basis For Decision	<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 Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	8/04/2005
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC050156-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the Company to comply with the spread requirements of that rule on condition that Metcash satisfies listing rule 12.4 at the time the Company is admitted to the official list.
Basis For Decision	<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 is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - waiver granted to permit the test to be satisfied by reference to existed listed entity.</p>

Rule Number	1.1 condition 7
Date	22/04/2005
ASX Code	NVC
Listed Company	NOVACOAT HOLDINGS LIMITED
Waiver Number	WLC050185-002
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the company to do the following</p> <p>1. Include up to 200 shareholders (excluding related parties and promoters) who hold at least 9,250 shares at an issue price of 21.62 cents each in cash as part of a seed capital raising and subsequently distributed in specie to the shareholders of Virtual Plus Limited, for the purposes of determining if the Company complies with listing rule 1.1 condition 7 subject to the following conditions.</p> <p>(a) The Company's prospectus for the purposes of listing rule 1.1 condition 3 (the "IPO Prospectus") raises a minimum of \$1,500,000 by the issue of ordinary shares at an issue price of at least 30 cents per share.</p> <p>(b) There are no fewer than 200 subscribers subscribing at least \$2,000 each to the IPO Prospectus.</p>
Basis For Decision	<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 - net tangible asset backing per share of approximately \$0.21-spin off entity issued securities as consideration for the acquisition of a business with a track record of profits- spin off entity proposes to list based on an IPO price of \$0.30-no concerns as to reality of investor interest in spun-off entity being demonstrated by the holding of shares in the listed parent coupled with investor response and nature of spin off entity's business-proposed to grant waiver to permit spin off entity to calculate spread based on the higher IPO listing price</p>

Rule Number	1.1 condition 8
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-002
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that ordinary shares in the Company are stapled to units in the Trust, and the Stapled Entities together meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-002
Decision	The Company and the Trust be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in the Trust and the Company and the Trust together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	8/04/2005
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC050156-003
Decision	The Company be granted a waiver from listing rule 1.1 condition 8, on condition that at the time the Company is admitted to the official list, Metcash satisfies the requirements of listing rule 12.1 and 12.2, and Metcash confirms to the market that it is complying with the requirements of listing rule 3.1 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Entity is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - waiver granted to permit the test to be satisfied by reference to existed listed entity.</p>

Rule Number	1.1 condition 11
Date	19/04/2005
ASX Code	SEK
Listed Company	SEEK LIMITED
Waiver Number	WLC050177-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit it to be admitted to the official list of ASX with 3,335,828 unquoted options with an exercise price of less than 20 cents issued under the Company's Staff Option Plan.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Employee options intended to be exercisable at below market, in order to reward employees - unlikely to affect trading prices -options represent a small percentage of issued capital and does not detract from quality of listing.</p>

Rule Number	1.3.1A(a)
Date	22/04/2005
ASX Code	APR
Listed Company	API FUND
Waiver Number	WLC050178-003
Decision	The Trust be granted a waiver from listing rule 1.3.1A(a) to the extent necessary to permit the Trust to be admitted to the official list with less than \$15 million net tangible assets upon completion of the Initial Allotment, on condition that the Trust has net tangible assets of at least \$11 million after deducting the cost of capital raising.
Basis For Decision	<p>Underlying Policy Investment entity that is not a PDF must have NTA of \$15 million - enables a diversified portfolio of investments.</p> <p>Present Application Entity invests in liquid securities - relatively low fixed costs mean fund is economic even with a lower level of funds under management - fund has continuous issue facility.</p>

Rule Number	1.8 condition 3
Date	13/04/2005
ASX Code	AFP
Listed Company	ALPHA FINANCIAL PRODUCTS LIMITED
Waiver Number	WLC050157-001
Decision	<p>The Company be granted a waiver from condition 3 of listing rule 1.8 on condition that the following is disclosed to any person who may subscribe for ALPHA Notes under a prospectus or other offering document.</p> <ol style="list-style-type: none"> 1. An investment summary describing to ASX's satisfaction each essential term of the ALPHA Notes, including the limited recourse nature of the ALPHA Notes, the underlying swaps and indirect portfolio exposure for both the capital investment and income investment component of the ALPHA Notes and the significant features of the ALPHA Notes. 2. That the credit rating assigned by Standard & Poor's ("S&P") to the repayment of capital of the ALPHA Notes at issue will be at least investment grade or above and an explanation of the meaning of that credit rating according to S&P. 3. That no credit rating is being given to the income component of the ALPHA Notes.
Basis For Decision	<p>Underlying Policy The requirement for a debt issuer to have NTA of \$10 million or the support of a guarantee from a parent entity which has NTA of \$10 million goes to the quality and substance of the entity, and provides a degree of comfort to investors that the debt issuer will be able to honour its obligations.</p> <p>Present Application The NTA test is not appropriate for a newly established special purpose debt issuer - instead, investors are protected as to the return of capital to some extent by the existence of the Protection Amount by which the value of the underlying Portfolio must be reduced before there is a risk to the capital of the investors - also, a credit rating is a good indicator of the level of risk for investors - investors are also protected to the extent they are made aware of the credit rating that will be assigned to repayment of capital, but not the payment of interest, and what that credit rating means in terms of level of risk.</p>

Rule Number	1.8 condition 3
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 1.8.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Protection of the entity's assets from risk of default by the underlying loans being secured by mortgages and the existence of mortgage insurance policies (with insurers with high credit standing) and the proposed rating of the Class A Notes gives comfort that investors' interests are protected.</p>

Rule Number	1.8 condition 3
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-001
Decision	ASX grants the Issuer a waiver from listing rule 1.8 condition 3.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Protection of the entity's assets from risk of default by Mortgage Insurance policy (insurers with high credit standing) in addition to the Financial Guarantee in relation to the Class A Notes gives comfort that investors' interests are protected.</p>

Rule Number	2.1 condition 2
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-003
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust and each share and unit together have an issue price and paid up value of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Issue or sale of securities at first listing must be at least 20 cents-demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-003
Decision	The Company and the Trust be granted a waiver from listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust and each stapled share and unit together have an issue price and paid up value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	8/04/2005
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC050156-004
Decision	The Company be granted a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company not to comply with the minimum issue price of 20 cents as required by the rule.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Entity is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - entity's predecessor traded below 20 cents - no capital raising undertaken by new entity to demonstrate a price level.</p>

Rule Number	2.1 condition 3
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-002
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>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.</p> <p>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 Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-002
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>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.</p> <p>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 Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<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 informed market.</p> <p>Present Application Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX..</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but not lodge an Appendix 3B.</p>
Basis For Decision	<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 informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	12/04/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050168-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Goodman Industrial Trust (the "Trust") and Macquarie Goodman Management Limited (the "Company"), forming a stapled structure named Macquarie Goodman Group (the "Group") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$465 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1. The Offer must comply with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date").</p> <p>1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the 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 Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the 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>1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients, on condition that this offer is conducted and completed on or before the Record Date.</p> <p>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>1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities 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>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>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 stapled security holders.</p> <p>1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p>

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	Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.
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Rule Number	3.20
Date	14/04/2005
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC050176-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ramsay Health Care Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue up to A\$500 million of securities in the Company pursuant to a capital raising comprising a placement of shares in the Company to institutional investors (the "Placement"), an accelerated renounceable entitlements offer of shares on a pro rata basis (the "Renounceable Offer"), and a public issue of Convertible Adjustable Rate Equity Securities (the "CARES Offer") (collectively, the "Proposed Capital Raising"), to fund the proposed acquisition of a portfolio of private hospitals (the "Proposed Acquisition"), without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than four clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter and Lead Manager to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable 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. Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the First Round Offer and Foreign Exempt Investors, are offered a number of shares 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. Securities 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 to all security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in</p>

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	<p>the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security 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 security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors Clients and Second Round Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p> <p>1.3 In respect of the securities to be issued under the proposed CARES Offer without security holder approval, a waiver from listing rules 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the CARES Offer, without shareholder approval, on the following conditions.</p> <p>1.3.1 All the directors (and their associates) combined are restricted to applying for that number of CARES having a face value of no more than 0.2% of the minimum offer size of CARES in total, and otherwise participate in the CARES Offer on the same terms and conditions as other subscribers.</p> <p>1.3.2 The Company releases to the market the terms of the waiver from listing rule 10.11 permitting the directors (and their associates) to participate in the CARES Offer.</p>
<p>Basis For Decision</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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Rule Number	4.10
Date	12/04/2005
ASX Code	HHG
Listed Company	HHG PLC
Waiver Number	WLC050182-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants HHG Plc (the "Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 9 weeks before the annual report is sent to shareholders, on condition that information in the 2005 annual report is no more than 6 weeks old at the time it is lodged with ASX.
Basis For Decision	<p>Underlying Policy Additional information must be included in annual report - additional information useful to investors.</p> <p>Present Application Entity will release annual report to market by due date of 29 April 2005 - granted waiver from listing rule 4.6 on condition that entity sends a copy of annual report to security holders no later than 20 May 2005 - information required to be included in annual report by listing rule 4.10 must be current no more than 6 weeks before sending of annual report (not releasing to market) - waiver from listing rule 4.10 granted on condition that entity sends a copy of annual report to security holders no later than 20 May 2005, and on condition information in the annual report is no more than 6 weeks old at the time annual report is lodged with ASX for release to market - no detriment to security holders.</p>

Rule Number	6.5
Date	20/04/2005
ASX Code	MRN
Listed Company	MACQUARIE RADIO NETWORK LIMITED
Waiver Number	WLC050169-001
Decision	<p>1. ASX grants a waiver from listing rule 6.5 to the extent necessary to permit the Company to have on issue a 'C' class share whose term includes the right to receive dividends at a rate equal to fully paid ordinary shares.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 The Company does not apply for quotation of the 'C' class share.</p> <p>2.2 Except as provided for in the constitution at the date of admission to the official list, the 'C' class share is not transferred.</p> <p>2.3 The 'C' class share is redeemed by the Company, as permitted by law, on the date when the holder (or their permitted assignees) no longer holds any options issued under the revised option deed in respect of shares or, if not permitted by law, on the first practicable date thereafter when such redemption is permitted.</p> <p>2.4 Provision of an undertaking from the Company that it disclose in each offer document and each annual report for the periods in which the 'C' class share remains on issue, a summary of the terms and conditions of the 'C' class share. The undertaking must be in the form of, and executed as, a deed.</p>
Basis For Decision	<p>Underlying Policy Preference shares entitled to a dividend at a commercial rate in preference to holders of ordinary shares - supports principle that holders of preference shares are commercially closer to being lenders to the entity rather than proprietors.</p> <p>Present Application Unquoted preference shares issued to one holder of options - dividend paid on preference shares at same rate as ordinary shares - preference shares intentionally designed to distribute any dividends paid to holders of ordinary shares to option holder as if all options were exercised into ordinary shares - reflected agreement executed several years prior to application for admission - preference securities redeemed by the entity no later than the options not being held or expiring.</p>

Rule Number	6.8
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-004
Decision	<p>1. The Company be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to conditions outlined in paragraph 3.7.</p> <p>1.1 The A Special Share to have voting rights to appoint up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2 The B Special Share to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company's constitution provides that the A Special Share is repurchased in accordance with the buyback provisions of the Corporations Act, and that the B Special Share is automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2 Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>2.2.1 Where a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and securityholders of the Company pass an ordinary resolution in favour of removal.</p> <p>2.2.2 The manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and or transferred if responsible entity changes - shares redeemed in the event of de-stapling.</p>

Rule Number	6.8
Date	7/04/2005
ASX Code	PIF
Listed Company	PRIME INFRASTRUCTURE GROUP
Waiver Number	WLC050159-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Prime Infrastructure Group (the "Group"), a stapled structure consisting of Prime Infrastructure Management Limited (the "Company") and the Prime Infrastructure Trust, a managed investment scheme the responsible entity of which is Babcock & Brown Investor Services Limited ("BBIS") (the "Trust"), a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the Company to issue:</p> <p>1.1 to Babcock & Brown Infrastructure Management Limited, a wholly-owned subsidiary of Babcock & Brown Limited with which the Company and BBIS intend to enter into a management services agreement (the "Manager"), a convertible loan note that converts into one A special share that will confer the right on its holder to appoint 50% of the Company's board, and to appoint one of those directors as the Company's managing director (the "A Special Share"); and</p> <p>1.2 to BBIS a convertible loan note that converts into one B special share that will confer the right on its holder to appoint 25% of the Company's board ("B Special Share") (together, the "Notes").</p> <p>2. Resolution 1 is subject to the condition that the management services agreement between the Company and the Manager contains a provision to the effect that the Manager's appointment may be terminated by directors of the Company in circumstances where an associate of Babcock and Brown Limited ceases to be the responsible entity of the Trust, and a resolution that the Manager's appointment be terminated has been passed by at least 50% of the total votes cast by shareholders entitled to vote on the resolution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p>

Register of ASX Listing Rule Waivers

Present Application

Stapled structure consists of company and trust - long term management services agreement to be entered into with entity associated with RE, subject to stapled security approval - unquoted, limited voting, non-participating special shares that confer board control issued to responsible entity of trust as part of stapled structure, and to manager (associated with RE) as part of the long term management agreement - special shares ensure commonality of control within stapled structure - special shares cease to have effect if responsible entity changes (other than to an entity within same corporate group as parent of responsible entity) - shares that confer power to control board may be appropriate and equitable in the context of a stapled structure, and a long term management agreement approved by ordinary stapled security holders, provided that the special control arrangements are not entrenched beyond the power of ordinary security holders to change in accordance with their usual voting power - ordinary stapled security holders are able to bring the special control arrangements to an end by ordinary resolution to change RE-(and to vote to terminate long term management agreement) - special shares also to be bought back in the event of de-stapling.

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Rule Number	6.9
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-005
Decision	<p>1. The Company be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to conditions outlined in paragraph 3.7.</p> <p>1.1 The A Special Share to have voting rights to appoint up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2 The B Special Share to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company's constitution provides that the A Special Share is repurchased in accordance with the buyback provisions of the Corporations Act, and that the B Special Share is automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2 Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>2.2.1 Where a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and securityholders of the Company pass an ordinary resolution in favour of removal.</p> <p>2.2.2 The manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and transferred if responsible entity changes - shares repurchased and or transferred in the event of de-stapling.</p>

Rule Number	6.9
Date	7/04/2005
ASX Code	PIF
Listed Company	PRIME INFRASTRUCTURE GROUP
Waiver Number	WLC050159-002
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Prime Infrastructure Group (the "Group"), a stapled structure consisting of Prime Infrastructure Management Limited (the "Company") and the Prime Infrastructure Trust, a managed investment scheme the responsible entity of which is Babcock & Brown Investor Services Limited ("BBIS") (the "Trust"), a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the Company to issue:</p> <p>1.1 to Babcock & Brown Infrastructure Management Limited, a wholly-owned subsidiary of Babcock & Brown Limited with which the Company and BBIS intend to enter into a management services agreement (the "Manager"), a convertible loan note that converts into one A special share that will confer the right on its holder to appoint 50% of the Company's board, and to appoint one of those directors as the Company's managing director (the "A Special Share"); and</p> <p>1.2 to BBIS a convertible loan note that converts into one B special share that will confer the right on its holder to appoint 25% of the Company's board ("B Special Share") (together, the "Notes").</p> <p>2. Resolution 1 is subject to the condition that the management services agreement between the Company and the Manager contains a provision to the effect that the Manager's appointment may be terminated by directors of the Company in circumstances where an associate of Babcock and Brown Limited ceases to be the responsible entity of the Trust, and a resolution that the Manager's appointment be terminated has been passed by at least 50% of the total votes cast by shareholders entitled to vote on the resolution.</p>
Basis For Decision	

Rule Number	6.23.3
Date	12/04/2005
ASX Code	MML
Listed Company	MEDUSA MINING LIMITED
Waiver Number	WLC050170-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Medusa Mining Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval to issue to Mr Geoff Davis 2,000,000 options exercisable at 57.64 cents each on or before 16 December 2007 subject to various vesting hurdles, in consideration for the cancellation of 2,400,000 options held by Mr Davis that are exercisable on or before 23 December 2009 subject to various vesting hurdles.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to director - company proposing to undertake a backdoor listing transaction - proposal to issue new options to director in consideration for cancellation of existing options held - existing options exercisable at price based on underlying securities market price at time of vesting - new issue will have effect of reducing number of options and period for exercise, and (potentially) reduction in exercise price of existing options (strike price fixed) - number of options currently held is relatively insignificant in context of entity's capital structure - impact on market for entity's quoted securities expected to be insignificant - waiver granted to permit issue, subject to shareholder approval.</p>

Rule Number	6.24
Date	4/04/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050134-003
Decision	<p>The Trust be granted a waiver from the following rule.</p> <p>1. A waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Clause 1 of Appendix 6A Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-004
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	22/04/2005
ASX Code	APR
Listed Company	API FUND
Waiver Number	WLC050178-002
Decision	The Trust be granted a waiver from Clause 1 of appendix 6A to the extent necessary that the rate and amount of distribution not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-004
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 6.24 so that the Company and Trust are not required to comply with clause 1 of appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by these entities when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure consisting of Company and Trust - Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-006
Decision	The Company and the Trust be granted a waiver from Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a share in a company and a unit in a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated dividend and distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	22/04/2005
ASX Code	APR
Listed Company	API FUND
Waiver Number	WLC050178-001
Decision	<p>The Trust be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units for a period of not longer than 12 months after the date of the Trust's PDS, without the prior approval of unitholders in general meeting, on the following conditions.</p> <p>1. The terms and conditions of the waiver are disclosed to any person who may subscribe for units pursuant to the PDS.</p> <p>2. The responsible entity of the Trust provides undertakings (to be given and executed as a deed, unless ASX agrees otherwise) to do the following.</p> <p>(a) Issue any units under the PDS in accordance with a pricing formula acceptable to ASX, and disclosed to any person who may subscribe for units under the PDS.</p> <p>(b) Issue any units at a price not less than the most recent closing price on ASX of the Trust's units.</p> <p>(c) Issue any units within 7 days of the net asset value of the units being calculated at the end of each calendar month.</p> <p>(d) For so long as the offer under the PDS remains open:</p> <p>(i) the sole business of the Trust will be the investment in assets in the Australian property and infrastructure sectors where the management of the investment portfolio is under the control of Ceramic Funds Management Limited; and</p> <p>(ii) the proportion of the Trust's assets held in Australian unlisted property and infrastructure will not exceed 30% of the total assets of the Trust.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product investing principally in fungible assets - entity is managed investment scheme the assets of which are principally listed property and infrastructure securities (at least 70%) - minor proportion of assets (<30% total assets) held representing unlisted property - entity, as a "branded" is to be under control of particular manager - dilution and control issues are not significant -- securities issued at price fixed in accordance with formula disclosed in PDS, and not to be less than most recent market price - entity will report NTA monthly and must issue units within a week of reporting NTA.</p>

Rule Number	7.1
Date	4/04/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050134-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in satisfaction of all or some of the performance fee otherwise payable to the responsible entity of the Trust, without unitholder approval, subject to the following conditions.</p> <p>1.1. The Trust makes full disclosure to any person who may subscribe for securities under a product disclosure statement ("PDS") of the provisions in the Trust's constitution to allow for the periodic issue of units as a performance fee on satisfaction of performance benchmarks to the responsible entity.</p> <p>1.2. The units in the Trust are issued in accordance with the performance fee provisions as set out in the Trust's constitution and the asset management agreement (the "Performance Fee Provisions").</p> <p>1.3. Details of the Trust's units issued pursuant to the Performance Fee Provisions are disclosed in the annual report of the Trust, each year in which the units are issued.</p> <p>1.4. Unitholder approval is sought within three years of the admission of the Trust to the official list of ASX for the issue of units pursuant to an application by the responsible entity, and every third year thereafter.</p> <p>1.5. A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issue of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Fees payable to responsible entity may be in form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document in the future.</p>

Rule Number	7.1
Date	28/04/2005
ASX Code	CRU
Listed Company	CATALYST RECRUITMENT SYSTEMS LIMITED
Waiver Number	WLC050191-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Catalyst Recruitment Systems Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit ordinary shares issued to an underwriter pursuant to an underwriting agreement of the Company's dividend reinvestment plan to be exempt from listing rule 7.1 ("DRP") without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter will be issued ordinary shares within 15 business days of the dividend payment date. 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. 3. The DRP does not contain a limit on security holder participation. 4. Any shares issued to the underwriter or any sub-underwriters will be issued at the same price at which other shares under the DRP were issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application DRP 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 conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.</p>

Rule Number	7.1
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-007
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to the responsible entity of the Trust ("Responsible Entity"), in lieu of base fees or performance fees periodically on satisfaction of performance benchmarks, without obtaining security holder approval, subject to the following conditions</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for securities under a disclosure document of the provisions in the Trust's constitution to allow for the periodic issue of stapled securities in lieu of base fees or performance fee on satisfaction of performance benchmarks to the Responsible Entity (the "Provisions").</p> <p>1.2 The stapled securities are issued in accordance with the Provisions.</p> <p>1.3 A completed 3B announcement is lodged for release to the market for each issue of stapled securities pursuant to the base fee or performance fee.</p> <p>1.4 Details of the stapled securities issued pursuant to the base fee or performance fee are disclosed in the Trust's annual report each year in which stapled securities are issued.</p> <p>1.5 Unitholder approval is sought every third year for the issue of stapled securities to the Responsible Entity as a performance fee in satisfaction of the specified performance benchmarks.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future.</p>

Rule Number	7.1
Date	11/04/2005
ASX Code	HHY
Listed Company	HASTINGS HIGH YIELD FUND
Waiver Number	WLC050155-002
Decision	<p>The Fund be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue fully paid ordinary units to Hastings Funds Management Limited ("Hastings") as responsible entity of the Fund, in lieu of a base management fee being paid in cash and in circumstances where a performance fee is payable to Hastings on satisfaction of performance benchmarks, without obtaining unitholder approval, subject to the following conditions.</p> <p>(a) The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement or offering document of the provisions in the Fund's constitution to allow for the periodic issue of units to Hastings, as responsible entity of the Fund in lieu of a base management fee being paid in cash and as a performance fee on satisfaction of performance benchmarks (the "Provisions").</p> <p>(b) The units are issued in accordance with the Provisions.</p> <p>(c) A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the base fee and performance fee.</p> <p>(d) Details of units issued pursuant to the base fee and performance fee are disclosed in the annual reports of the Fund each year in which units are issued.</p> <p>(e) Unitholder approval is sought every third year for the issue of units to Hastings as a base fee and performance fees in satisfaction of the performance benchmarks.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Fund's constitution permits performance fees payable to responsible entity to be paid in the form of ordinary units - units issued at market price or IPO price (whichever is higher) - disclosed in product disclosure statement - subscription under product disclosure statement equivalent to approval of issues - waiver granted on conditions including that unit holders approve arrangements every three years, and there is annual report disclosure of securities issued under performance fee provisions.</p>

Rule Number	7.1
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-009
Decision	<p>The Company and the Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust and the Company to issue Stapled Securities to Macquarie Capital Alliance Management Limited ("MCAML"), on receipt of an application by MCAML, in circumstances where a base fee and performance fee is payable to MCAML on satisfaction of performance benchmarks without obtaining securityholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and the Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Management Agreement between MCAML and the Company (the "Management Agreement") and the Trust's constitution to allow for the periodic issue of Stapled Securities as a base fee and a performance fee on satisfaction of performance benchmarks to MCAML (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the base fee and performance fee. 4. Details of the Stapled Securities issued pursuant to the base fee and performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Securityholder approval is sought every third year for the issue of Stapled Securities to MCAML as a base fee and performance fee in satisfaction of the specified performance benchmarks.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities</p> <p>Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.1
Date	12/04/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050168-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Goodman Industrial Trust (the "Trust") and Macquarie Goodman Management Limited (the "Company"), forming a stapled structure named Macquarie Goodman Group (the "Group") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$465 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1. The Offer must comply with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date").</p> <p>1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the 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 Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the 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>1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients, on condition that this offer is conducted and completed on or before the Record Date.</p> <p>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>1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities 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>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>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 stapled security holders.</p> <p>1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	7.1
Date	22/04/2005
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC050183-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company"), forming Macquarie Leisure Trust Group (the "Group"), a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue to Macquarie Leisure Management Limited (the "Manager"), or a related body corporate of the Manager, without obtaining security holder approval, stapled securities in lieu of performance fees payable periodically on satisfaction of performance benchmarks, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. Securityholders of the Group approve the proposed amendment to the Trust's constitution (the "Constitution") in connection with the proposal to amend the base fee structure of the Group and to introduce performance fees that may be payable by the issue of stapled securities of the Group instead of in cash. 2. The stapled securities in the Group are issued in accordance with the performance fee provisions as set out in the amended Constitution (the "Fee Provisions"). 3. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of each of the Trust, the Company and the Group for each year in which the stapled securities are issued. 4. Security holder approval for this arrangement is sought within three years of the first issue of stapled securities pursuant to an application by the Manager or a related body corporate of the Manager to invest performance fees in the Group's stapled securities, and every third year thereafter.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Stapled group comprising trust and company - base fees payable to manager of trust - group intends to seek securityholder approval to amend base fee structure and introduce performance fee that may be payable in stapled securities - performance fee stapled securities issued at greater of prevailing market prices and net tangible backing per security - waiver granted on condition that holders of stapled securities approve amendment to constitution of trust - performance fee arrangements must be approved every three years - annual report disclosure of securities issued under fee provisions - waiver within the spirit of exception 14 of listing rule 7.2 if and when waiver from listed rule 10.11 granted.</p>

Rule Number	7.1
Date	14/04/2005
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC050176-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ramsay Health Care Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue up to A\$500 million of securities in the Company pursuant to a capital raising comprising a placement of shares in the Company to institutional investors (the "Placement"), an accelerated renounceable entitlements offer of shares on a pro rata basis (the "Renounceable Offer"), and a public issue of Convertible Adjustable Rate Equity Securities (the "CARES Offer") (collectively, the "Proposed Capital Raising"), to fund the proposed acquisition of a portfolio of private hospitals (the "Proposed Acquisition"), without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than four clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter and Lead Manager to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable 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. Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the First Round Offer and Foreign Exempt Investors, are offered a number of shares 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. Securities 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 to all security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in</p>

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Register of ASX Listing Rule Waivers

	<p>the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security 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 security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors Clients and Second Round Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p> <p>1.3 In respect of the securities to be issued under the proposed CARES Offer without security holder approval, a waiver from listing rules 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the CARES Offer, without shareholder approval, on the following conditions.</p> <p>1.3.1 All the directors (and their associates) combined are restricted to applying for that number of CARES having a face value of no more than 0.2% of the minimum offer size of CARES in total, and otherwise participate in the CARES Offer on the same terms and conditions as other subscribers.</p> <p>1.3.2 The Company releases to the market the terms of the waiver from listing rule 10.11 permitting the directors (and their associates) to participate in the CARES Offer.</p>
<p>Basis For Decision</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 Accelerated Renounceable Entitlements Offer "Jumbo" style Offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	21/04/2005
ASX Code	SAU
Listed Company	SOUTHERN GOLD LIMITED
Waiver Number	WLC050187-001
Decision	The Company be granted a waiver from listing rule 7.1 to the extent necessary to allow it to issue up to 2,250,000 ordinary shares and 450,000 options exercisable at \$0.20 on or before 31 March 2008 to Donald Perkin, Anthony Hosking and Minexchange Pty Ltd, for the right of access to, ability to undertake exploration and mineral assessment activities and acquisition of Exploration License 6122, within one month of the commencement of official quotation of the Company's ordinary shares on ASX, without seeking shareholder approval.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of securities to be issued in prospectus - securities to be vendor consideration for assets - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within one month of listing.</p>

Rule Number	7.3.2
Date	27/04/2005
ASX Code	BPO
Listed Company	BIOPROSPECT LIMITED
Waiver Number	WLC050190-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BioProspect Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of 2,800,000 ordinary shares fully paid and 2,800,000 options exercisable at \$0.20 each on or before 25 January 2006 (the "Promoter Securities") to Rosepoint Capital Pty Ltd ("Rosepoint"), promoters of Astrum Therapeutics Pty Ltd ("Astrum"), upon the Company acquiring a total of 42.3% of the issued capital of Astrum, to state that the Promoter Securities will not be issued to Rosepoint within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Promoter Securities are disclosed in the Notice. 2. The Notice states that the Promoter Securities will be issued by no later than 24 months after the date of the meeting. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Company's annual report released during the period while any of the Promoter Securities remain to be issued discloses details of the Promoter Securities that have been issued in that year and the Promoter Securities that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to promoter of company's strategic investment - deferred consideration reflecting commercial arrangement - shareholder meeting proposed to be held in May 2005 - issues of second and final consideration tranches deferred until company takes further equity interest - company has contractual right to take further 9% interest triggering second tranche securities - company has no right/obligation regarding the trigger of final tranche securities - final tranche obligation not sufficiently certain to grant relief - waiver granted only with respect to second tranche of securities on condition that securities are issued within 24 months of date of meeting and annual report discloses details of consideration securities that have been or may be issued.</p>

Rule Number	7.3.2
Date	14/04/2005
ASX Code	EQN
Listed Company	EQUINOX MINERALS LIMITED
Waiver Number	WLC050164-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Equinox Minerals Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to issue up to 27,600,000 common shares (the "Placement"), if shareholder approval of the Placement is obtained, within 6 months of the date of the shareholders' meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The notice of shareholders' meeting states that the issue price of the Placement shares will be at least 80% of the average market price of common shares sold on the Toronto Stock Exchange ("TSX") (the average to be calculated over the last five days on which sales are recorded on TSX before the day on which the issue is made; or, if there is a prospectus relating to the issue, over the last five days on which sales in common shares were recorded before the prospectus is signed). 2. The Company releases details of this waiver to the market immediately. 3. The issue price for the Placement shares is set not lower than the lowest average market price (calculated over any period of five consecutive days on which sales in the Company's shares are recorded on TSX) during the 3 month period commencing on the date of the shareholders' meeting.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application

Entity incorporated in Canada and listed on Toronto Stock Exchange (TSX) as well as ASX - significant portion of entity's shareholders Canadian (almost 50%) - entity proposes to conduct a capital raising - capital raising will be undertaken predominately in Canada in accordance with TSX rules and practice - purpose of capital raising to provide capital to fund Company's principal mining project - requirement for funds for project will occur in stages as development proceeds - shareholder approval for issue to be sought - notice of meeting will outline the purpose of the fundraising - issue price of shares to be at discount to market price prevailing at time of issue as permitted by listing rule 7.3.3 - fixed number of shares - waiver from listing rule 7.3.2 granted to permit issue to be completed within 6 months of shareholder approval provided that issue price is set no lower than it could have been had the issue been completed within 3 months of shareholder approval - issue for purpose of a specific project to provide funds in line with development requirements over time - distinct from an approval for an issue of shares "at large" - placement of securities for these purposes would not be subject to 3 month time limit similar to listing rule 7.3.3 on TSX - condition of waiver ensures that shareholders are not disadvantaged by the additional time allowed to issue the shares, because the price will be no lower than it could have been had the company complied with the 3 months time limit under listing rule 7.3.2 - fixed number of shares so no additional dilution can arise by reason of extension of time.

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Rule Number	7.3.2
Date	19/04/2005
ASX Code	MML
Listed Company	MEDUSA MINING LIMITED
Waiver Number	WLC050184-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Medusa Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of general meeting to seek shareholder approval for the issue of up to 27,600,000 ordinary shares in two tranches, in consideration for the acquisition of Davao Philsaga Holdings Inc and Tasco Development Company, to state that the second tranche of up to 2,600,000 ordinary shares (the "Deferred Consideration Shares") will be issued later than 3 months from the date of shareholder approval, on the following conditions.</p> <p>1. The Deferred Consideration Shares are issued no later than 13 months after the reinstatement of the Company's securities to official quotation (following its compliance with listing rule 11.1 and Chapters 1 and 2 of the listing rules).</p> <p>2. The Company undertakes, in a deed of undertaking duly signed as a deed, that it will disclose in each annual report for the periods that the Deferred Consideration Shares remain to be issued, details of the proposed issue in that period of Deferred Consideration Shares and the number of any Deferred Consideration Shares that remain to be issued.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Acquisition of asset - shareholder meeting sought for acquisition - meeting proposed to be held in May 2005 - consideration in form of cash payments and issue of securities to vendors - portion of consideration is in form of deferred payments - number & value of deferred consideration securities is fixed - waiver granted to permit deferred consideration securities to be issued later than 3 months - maximum period of issue expected to be approximately thirteen months after shareholder approval & completion of acquisition - waiver granted on condition that entity's annual report discloses details of deferred consideration securities that have been or may be issued.</p>

Rule Number	7.3.2
Date	8/04/2005
ASX Code	OEL
Listed Company	OTTOMAN ENERGY LIMITED
Waiver Number	WLC050171-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ottoman Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of 5,500,000 ordinary shares fully paid and 2,750,000 options exercisable at \$0.20 each on or before 1 December 2006 (the "Milestone Securities") to AustralAsian Energy Limited, Middle East Petroleum Services Limited, RGA Resources Inc., Mr Rufino Bomasang and Mr Ruben Gan (collectively referred to as the "AAC") upon the re-entry of the Calait 1B well pursuant to the Philippines Oil and Gas Agreement, to state that the Milestone Securities will not be issued to ACC within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Milestone Securities are disclosed in the Notice. 2. The Notice states that the Milestone Securities will be issued by no later than twelve months after the date of the meeting. 3. The Company releases the terms of the waiver to the market by way of a separate announcement. 4. The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Milestone Securities that have been issued in that year and the Securities that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - deferred consideration reflecting commercial arrangement - shareholder meeting proposed to be held in May 2005 - waiver granted on condition that consideration securities are issued within twelve months of date of meeting and annual report discloses details of consideration securities that have been or may be issued.</p>

Rule Number	7.3.2
Date	22/04/2005
ASX Code	SEE
Listed Company	SUN CAPITAL GROUP LIMITED
Waiver Number	WLC050189-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sun Capital Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of ordinary shares to the value of up to USD\$40 million in three tranches in consideration for the acquisition of Backlife Ltd (the "Notice") to state that second tranche will be issued no later than 7 October 2006 and the third tranche will be issued no later than 7 October 2007, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the second and third tranche securities are disclosed in the Notice (including worked examples of the application of the formulae used to calculate the number of securities that may be issued under the second and third tranches). 2. The Company's annual report for the relevant period discloses details of the second and third tranche securities that have been issued or may be issued. 3. The Company releases the terms of the waiver to the market by way of a separate announcement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued and/or cash to be paid in 3 tranches as consideration for acquisition of share capital of an unlisted company - the second and third tranche will only be issued upon unlisted company achieving net profit after tax ("NPAT") 30 June 2006 and 30 June 2007 - amount of deferred consideration for acquisition based on NPAT of the unlisted company - second tranche of securities to be issued no later than 7 October 2006- third tranche of securities to be issued no later than 7 October 2007- number of shares to be issued in second and third tranches calculated on basis of NPAT multiple, and 30 day weighted average market price at the time of issue of each tranche - shareholders will be fully informed of the terms of the transaction in notice of meeting- notice to include worked examples to indicate to shareholders potential dilutionary effect caused by second and third tranche based on different assumptions as to market price of shares - NPAT based on audited results - waiver granted on condition that details of the securities issued or to be issued during the relevant period are disclosed in Company's annual report.</p>

Rule Number	7.7
Date	22/04/2005
ASX Code	DRD
Listed Company	DRDGOLD LIMITED
Waiver Number	WLC050180-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DRDGOLD Limited (the "Company") a waiver from listing rule 7.7 to the extent necessary to permit the Company not to offer ordinary shares fully paid pursuant to a renounceable "claw-back" offering under South African law (the "Claw-back Offer") to holders with registered addresses in Australia and New Zealand, on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval under listing rule 7.1 is sought for the issue of ordinary shares pursuant to the "Claw-back Offer". 2. The Company sends a notice to each holder with an Australian or New Zealand registered address advising that the Company will not offer ordinary shares fully paid pursuant to the Claw-back Offer to the holder, and informing the holder of the arrangements for sale of the entitlements of holders with Australian or New Zealand registered addresses. 3. The Company appoints a nominee to arrange for the sale of the entitlements that would have been given to holders with an Australian or New Zealand registered address, and to account to them for the net proceeds of the sale (if they are sold).
Basis For Decision	<p>Underlying Policy Pro rata issue must be offered to Australian and New Zealand security holders - delay and expense involved in making offer in New Zealand is insufficient to justify excluding New Zealand security holders from offer.</p> <p>Present Application South African incorporated entity - small number of Australian and New Zealand holders with insignificant value of securities (<5%) - significant costs involved in extending offer to these shareholders - nominee will be appointed to sell the entitlements that would otherwise have been available to these shareholders -shareholder approval under listing rule 7.1 for issue to be obtained.</p>

Rule Number	7.40
Date	12/04/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050168-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Goodman Industrial Trust (the "Trust") and Macquarie Goodman Management Limited (the "Company"), forming a stapled structure named Macquarie Goodman Group (the "Group") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$465 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1. The Offer must comply with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date").</p> <p>1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the 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 Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the 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>1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients, on condition that this offer is conducted and completed on or before the Record Date.</p> <p>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>1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities 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>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>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 stapled security holders.</p> <p>1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p>

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	Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.
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Rule Number	7.40
Date	14/04/2005
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC050176-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ramsay Health Care Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue up to A\$500 million of securities in the Company pursuant to a capital raising comprising a placement of shares in the Company to institutional investors (the "Placement"), an accelerated renounceable entitlements offer of shares on a pro rata basis (the "Renounceable Offer"), and a public issue of Convertible Adjustable Rate Equity Securities (the "CARES Offer") (collectively, the "Proposed Capital Raising"), to fund the proposed acquisition of a portfolio of private hospitals (the "Proposed Acquisition"), without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than four clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter and Lead Manager to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable 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. Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the First Round Offer and Foreign Exempt Investors, are offered a number of shares 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. Securities 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 to all security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in</p>

Register of ASX Listing Rule Waivers

	<p>the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security 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 security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors Clients and Second Round Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p> <p>1.3 In respect of the securities to be issued under the proposed CARES Offer without security holder approval, a waiver from listing rules 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the CARES Offer, without shareholder approval, on the following conditions.</p> <p>1.3.1 All the directors (and their associates) combined are restricted to applying for that number of CARES having a face value of no more than 0.2% of the minimum offer size of CARES in total, and otherwise participate in the CARES Offer on the same terms and conditions as other subscribers.</p> <p>1.3.2 The Company releases to the market the terms of the waiver from listing rule 10.11 permitting the directors (and their associates) to participate in the CARES Offer.</p>
<p>Basis For Decision</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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Rule Number	8.2
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<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>

Rule Number	8.2
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-005
Decision	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.
Basis For Decision	<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>

Rule Number	8.10
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-005
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 8.10 to the extent necessary to permit each of the Company and the Trust to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	21/04/2005
ASX Code	FAT
Listed Company	FAT PROPHETS AUSTRALIA FUND LIMITED
Waiver Number	WLC050154-001
Decision	<p>The Company be granted waivers from the following listing rules.</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer in the case of:</p> <p>1.1 an ordinary fully paid share (a "Share"), if not accompanied by an option exercisable at \$1.00 between 20 April 2006 and 20 April 2008 (an "Option"); or</p> <p>1.2 an Option, if not accompanied by a Share, while the Shares and Options continued to be stapled together, constituting Stapled Securities.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - one share and one option must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-007
Decision	The Company and the Trust be granted a waiver from listing rule 8.10 to the extent necessary to permit each entity to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 7 calendar days before an interest payment date or the maturity date of the Notes.
Basis For Decision	<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 Notes from the close of business 7 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 3 business days before an interest payment date of the Notes or 5 business days before the fixed rate maturity date in relation to the Class A Notes; or 2. if in contravention of clause 5.14 of the Series Supplement
Basis For Decision	<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 Notes from the close of business 4 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	26/04/2005
ASX Code	POG
Listed Company	PROGRESS 2005-1 TRUST
Waiver Number	WLC050195-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	13/04/2005
ASX Code	TRW
Listed Company	SERIES 2005-1 TORRENS TRUST
Waiver Number	WLC050196-007
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	9.1
Date	22/04/2005
ASX Code	NVC
Listed Company	NOVACOAT HOLDINGS LIMITED
Waiver Number	WLC050185-001
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to do the following</p> <ol style="list-style-type: none"> 1. Not apply the restrictions in Appendix 9B to the securities of the Company issued to Virtualplus Holdings Limited ("Virtualplus") and distributed pro rata to the shareholders of Virtualplus (the "Distribution") other than related parties and promoters of the Company and Virtualplus, and their associates (the "Distributed Shares"). 2. Not enter into restriction agreements in relation to the Distributed Shares. 3. Not apply the restrictions in Appendix 9B to the 400,000 ordinary fully paid shares in the Company issued to Mr Ammendola a former non-executive director of Virtualplus, as a result of the Distribution.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market -ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application In specie distribution Listing entity is a wholly owned subsidiary of listed entity - listed entity to distribute its shares in listing entity to its own shareholders on 1:10 pro rata basis - listed entity has approximately 1,650 shareholders - waiver to permit shares distributed to unrelated shareholders not to be restricted on administrative burden grounds - share distributed to related parties and promoters excluded from escrow relief.</p> <p>Former Non-executive Director Shares issued to a non-executive director of entity conducting the spin off - participation in in-specie distribution of spun-off entity's shares is on the same basis as other unrelated shareholders non-executive director resigned from board prior to the spin off entity's application for listing-- number of distributed shares received not considered significant - non-executive director has no ongoing involvement with either entity - waiver granted.</p>

Rule Number	9.1
Date	28/04/2005
ASX Code	SRZ
Listed Company	STELLAR RESOURCES LIMITED
Waiver Number	WLC050188-001
Decision	<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"> 1. Not apply the restrictions in Appendix 9B to shares obtained pursuant to a pro rata distribution in specie made by Gravity Diamonds Limited ("Gravity") to its shareholders by way of a capital reduction (other than the shares so distributed to related parties and promoters of the Company or Gravity, and any of their respective associates) (the "Gravity Distribution Shares"). 2. Not enter into restriction agreements in relation to the Gravity Distribution Shares.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Scheme Shares 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>

Rule Number	9.1.3
Date	15/04/2005
ASX Code	PPY
Listed Company	PAPYRUS AUSTRALIA LIMITED
Waiver Number	WLC050172-001
Decision	<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 security holder) to 27,827,514 ordinary shares fully paid issued by the Company to seed capitalists of Papyrus Technology Pty Ltd (formerly Papyrus Australia Pty Ltd) ("Papyrus") in consideration for the acquisition of their shares in Papyrus, as follows.</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists of the Company. 2. Cash formula relief is applicable to those shares. 3. The date of issue of the shares and options is deemed to be the date of issue of the shares and options in Papyrus.
Basis For Decision	<p>Underlying Policy 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 - escrow applies where securities transferred before listing.</p> <p>Present Application "Look through structure" - in September 2004 the Company entered into an agreement with Papyrus whereby the Company agreed to acquire all the issued security capital in Papyrus in return for the issue of 27,827,514 shares in the Company - Papyrus, a technology company, held classified assets vended to the Company - effectively now one economic enterprise - technically, former security holders of Papyrus are vendors of classified assets (i.e. shares in Papyrus) - artificial to treat former security holders of Papyrus differently for escrow purposes from the security holders of the Company - waiver granted to permit them to be treated as seed capitalists of the Company, on the same basis as the original seed capital security holders 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 Papyrus - "back-date" the beginning of escrow period for non-related seed capitalists of Papyrus to the time of their being issued securities in Papyrus.</p>

Rule Number	9.7
Date	27/04/2005
ASX Code	HCC
Listed Company	HUTCHISONS CHILD CARE SERVICES LTD.
Waiver Number	WLC050194-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hutchison's Child Care Services Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 256,836 restricted ordinary shares fully paid (the "Restricted Securities") to be transferred from Trig Investments Pty Ltd to CRT Investments Pty Ltd ("CRT") as trustees for the Tringali Family Trust, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and CRT enter into a restriction agreement for the balance of the escrow period for the Restricted Securities. 2. Holding locks are applied to the Restricted Securities transferred to CRT. 3. The Company's share registry provides an undertaking not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change to legal ownership on condition that fresh restriction agreements are entered into - securities remain untradable.</p>

Rule Number	10.1
Date	29/04/2005
ASX Code	DRT
Listed Company	DB RREEF TRUST
Waiver Number	WLC050193-001
Decision	ASX grants the Trusts a waiver from listing rule 10.1 to the extent necessary to allow repurchases and exchanges of the RENTS and the acquisition and disposal of the preference units in Paladin Commercial Trust to occur on the basis set out in the product disclosure statement, without security holder approval.
Basis For Decision	<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 Preference Units Preference Units issued by sub-trust for cash- listing rule 10.3 bullet point three exception applies as Preference Units are issued for cash - on exchange of the Preference Units exception does not apply - waiver granted to facilitate the ability of the Trusts to exchange securities pursuant to product disclosure statement.</p>

Rule Number	10.1
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-006
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust, without shareholder approval, on condition that all units in the Trust are stapled to all securities in the Company, and no other securities of the Trust or the Company are on issue.</p>
Basis For Decision	<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 Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	26/04/2005
ASX Code	FRE
Listed Company	FRESHTEL HOLDINGS LIMITED
Waiver Number	WLC050165-001
Decision	<p>ASX grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary Freshtel R&D Pty Limited (formerly Virbiage Pty Limited) ("Freshtel R&D") to enter into a consultancy agreement with Teragen International Pty Limited ("Teragen") and Gluaff Investments Pty Limited ("Gluaff") dated 4 January 2005 (the "Consultancy Agreement"), companies wholly owned by Mr Sebastian Filzek, a director and substantial shareholder of the Company, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Company provides to any person who may subscribe for securities in the Company pursuant to an offer document full details of the material terms of the Consultancy Agreement. 2. The Consultancy Agreement terminates no later than 3 years after 4 January 2005. 3. Any renewal of or amendment to the Consultancy Agreement is subject to shareholder approval under listing rule 10.1.
Basis For Decision	<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 Apply current policy of ASX in relation to related party transactions disclosed in IPO documents - disclosure on relevant contract expected to reasonably comprehensive in IPO document - investors taken to approve transaction by subscribing for securities with knowledge of related party dealing - waiver limited to continuation of contract for its current term - renewal of contract in 3 years time subject to shareholder approval under listing rule 10.1.</p>

Rule Number	10.1
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-008
Decision	The Company and the Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust, without securityholder approval, on condition that all units in the Trust are stapled to all the Company's ordinary shares and no other securities of the Company or the Trust are on issue, except for the A and B Special Shares.
Basis For Decision	<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 Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	22/04/2005
ASX Code	NVC
Listed Company	NOVACOAT HOLDINGS LIMITED
Waiver Number	WLC050185-003
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the company to do the following</p> <p>1. Not seek shareholder approval following listing in relation to the lease agreement entered into between the Company and Emmerick on the following conditions.</p> <p>(a) Summary of the material terms of the Emmerick Lease is made in each annual report of the Company during the term of the Emmerick Lease.</p> <p>(b) Any variation to the terms of the Emmerick Lease will be subject to shareholder approval.</p> <p>(c) The waiver is limited to a period ending on the the earlier of the first anniversary of the date of the Company's admission to the official list, or the Company's next general meeting.</p>
Basis For Decision	<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 Entity entered into a related party transaction prior to IPO - related party nature of the transaction not disclosed in the prospectus - transaction approved by shareholders of parent entity pre - IPO in accordance with listing rule 10.1, including the provision of an independent expert report - post listing, pre-IPO shareholders account for 76% of the register - waiver granted provided shareholder approval is obtained the earlier of the next general meeting or within 1 year from date of admission.</p>

Rule Number	10.1
Date	12/04/2005
ASX Code	PPC
Listed Company	PEET & COMPANY LIMITED
Waiver Number	WLC050173-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Peet & Co Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to dispose of land to Peet Point Cook Junction Syndicate Limited ("Peet Point Cook") and for directors of the Company (or their associates) to subscribe for securities in Peet Point Cook, on condition that the maximum aggregate value of the subscription by directors and their associates in Peet Point Cook is no greater than 5% of the Company's equity interests as set out in the latest accounts given to ASX under the listing rules.
Basis For Decision	<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 Land development company - disposal of land from wholly-owned subsidiary of listed company to another subsidiary (syndicate entity) - syndicate entity potentially a director-controlled or director-associated entity - syndicate entity may be controlled or associated with directors due to directors participating in capital raising - directors or their associates may participate in syndicate entity capital raising on same terms as unrelated subscribers - waiver granted to permit directors to participate in capital raising only to the extent of 5% of net assets of the Company - economic interests of the related parties in the assets disposed of arising by reason their participation in the syndicate fundraising is limited to the 5% threshold laid down by listing rule 10.2 for substantial assets - potential for value shifting contrary to listing rule 10.1 limited.</p>

Rule Number	10.11
Date	8/04/2005
ASX Code	All
Listed Company	ABRA MINING LIMITED
Waiver Number	WLC050133-001
Decision	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval a total of 300,000 ordinary shares and 300,000 options exercisable at 25 cents each on or before 24 January 2009 to David Blight (the "Director's Incentive Securities"), following a review by the board of directors of the Company's performance at a time 18 months after the Company's initial public offering on the basis that the board of directors is to be reasonably satisfied at that time that the Company's performance has been reasonable, on the following conditions.</p> <p>1. The Director's Incentive Securities are to be issued by no later than 18 months and 2 weeks after the first date of quotation of the Company's securities.</p> <p>2. The Company includes a statement in each annual report lodged during the period when the Director's Incentive Securities may yet be issued setting out the number and terms of the Director's Incentive Securities and the date by which they may be issued.</p>
Basis For Decision	<p>Underlying Policy 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 - 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 Agreement to issue securities to director as part of employment agreement entered into on 23 September 2004 - issue of securities subject to a review by the board of directors of the entity's performance - analogous to issue of incentive securities to directors under an incentive scheme - sufficient disclosure in the Company's prospectus of details of the securities (number, price) to be issued to be considered equivalent to shareholder approval of that future issue of securities - criteria to be taken into consideration for determining whether performance has been reasonable to be identified in pre-quotation disclosure -resolution.</p>

Rule Number	10.11
Date	4/04/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050134-002
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in satisfaction of all or some of the performance fee otherwise payable to the responsible entity of the Trust, without unitholder approval, subject to the following conditions.</p> <p>1.1. The Trust makes full disclosure to any person who may subscribe for securities under a product disclosure statement ("PDS") of the provisions in the Trust's constitution to allow for the periodic issue of units as a performance fee on satisfaction of performance benchmarks to the responsible entity.</p> <p>1.2. The units in the Trust are issued in accordance with the performance fee provisions as set out in the Trust's constitution and the asset management agreement (the "Performance Fee Provisions").</p> <p>1.3. Details of the Trust's units issued pursuant to the Performance Fee Provisions are disclosed in the annual report of the Trust, each year in which the units are issued.</p> <p>1.4. Unitholder approval is sought within three years of the admission of the Trust to the official list of ASX for the issue of units pursuant to an application by the responsible entity, and every third year thereafter.</p> <p>1.5. A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</p>
Basis For Decision	<p>Underlying Policy 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 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>Present Application Fees payable to responsible entity in form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document in the future.</p>

Rule Number	10.11
Date	4/04/2005
ASX Code	CFK
Listed Company	CHILDS FAMILY KINDERGARTENS LIMITED
Waiver Number	WLC050109-001
Decision	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the issue of up to 35,000,000 performance options to companies associated with Barrie Childs and Mark Avery in accordance with the terms disclosed in section 17.11 of the Prospectus by 31 December 2008, without shareholder approval on condition that details of any performance options issued are published in each annual report of the Company relating to a period in which performance options were issued.
Basis For Decision	<p>Underlying Policy 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 - 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 Adequate disclosure in prospectus of issue of options where performance hurdles must be met before their issue- subscription under prospectus equivalent to approval of issues - waiver granted on condition that final tranches issued by 31 December 2008 and details of options disclosed in annual report.</p>

Rule Number	10.11
Date	29/04/2005
ASX Code	DRT
Listed Company	DB RREEF TRUST
Waiver Number	WLC050193-002
Decision	<p>1. ASX grants the Trusts a waiver from listing rule 10.11 to the extent necessary to permit the Trusts to issue stapled securities to related parties upon exchange of RENTS, without shareholder approval.</p> <p>2. ASX grants the Trusts a waiver from listing rule 10.11 to permit related parties to participate in the issue of RENTS without security holder approval, on the condition that related parties are collectively restricted to applying for no more than 0.2% of the total issue of RENTS.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application exchange of RENTS Exception 7, listing rule 10.12 permits issue of securities upon conversion of convertible securities issued by the entity provided that the entity complied with the listing rules when it issued the convertible securities - exchangeable preference units issued by a trust associated with the entity could be exchanged for stapled securities in the entity - proposal is within the spirit of the exception - waiver granted to permit the entity to issue stapled securities to holders of exchangeable preference units in accordance with the terms of the exchangeable preference units.. Participation in IPO offer of DB RREEF No. 1 Trust Related parties will participate in public offer on the same terms as unassociated investors - waiver granted to permit related parties to collectively participate in no more than 0.2% of securities offered.</p>

Rule Number	10.11
Date	8/04/2005
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV GROUP
Waiver Number	WLC050153-008
Decision	<p>The Company and Trust be granted waivers from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to the responsible entity of the Trust ("Responsible Entity"), in lieu of base fees or performance fees periodically on satisfaction of performance benchmarks, without obtaining security holder approval, subject to the following conditions</p> <p>1.1 The Trust makes full disclosure to any person who may subscribe for securities under a disclosure document of the provisions in the Trust's constitution to allow for the periodic issue of stapled securities in lieu of base fees or performance fee on satisfaction of performance benchmarks to the Responsible Entity (the "Provisions").</p> <p>1.2 The stapled securities are issued in accordance with the Provisions.</p> <p>1.3 A completed 3B announcement is lodged for release to the market for each issue of stapled securities pursuant to the base fee or performance fee.</p> <p>1.4 Details of the stapled securities issued pursuant to the base fee or performance fee are disclosed in the Trust's annual report each year in which stapled securities are issued.</p> <p>1.5 Unitholder approval is sought every third year for the issue of stapled securities to the Responsible Entity as a performance fee in satisfaction of the specified performance benchmarks.</p>
Basis For Decision	<p>Underlying Policy 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 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 issued in lieu of fees Fees payable to manager in the form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future.</p>

Rule Number	10.11
Date	11/04/2005
ASX Code	HHY
Listed Company	HASTINGS HIGH YIELD FUND
Waiver Number	WLC050155-003
Decision	<p>The Fund be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue fully paid ordinary units to Hastings Funds Management Limited ("Hastings") as responsible entity of the Fund, in lieu of a base management fee being paid in cash and in circumstances where a performance fee is payable to Hastings on satisfaction of performance benchmarks, without obtaining unitholder approval, subject to the following conditions.</p> <p>(a) The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement or offering document of the provisions in the Fund's constitution to allow for the periodic issue of units to Hastings, as responsible entity of the Fund in lieu of a base management fee being paid in cash and as a performance fee on satisfaction of performance benchmarks (the "Provisions").</p> <p>(b) The units are issued in accordance with the Provisions.</p> <p>(c) A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the base fee and performance fee.</p> <p>(d) Details of units issued pursuant to the base fee and performance fee are disclosed in the annual reports of the Fund each year in which units are issued.</p> <p>(e) Unitholder approval is sought every third year for the issue of units to Hastings as a base fee and performance fees in satisfaction of the performance benchmarks.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Fund's constitution permits performance fees payable to responsible entity to be paid in the form of ordinary units - units issued at market price or IPO price (whichever is higher) - disclosed in product disclosure statement - subscription under product disclosure statement equivalent to approval of issues - waiver granted on conditions including that unit holders approve arrangements every three years, and there is annual report disclosure of units issued under fee provisions.</p>

Rule Number	10.11
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-010
Decision	<p>The Company and the Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust and the Company to issue Stapled Securities to Macquarie Capital Alliance Management Limited ("MCAML"), on receipt of an application by MCAML, in circumstances where a base fee and performance fee is payable to MCAML on satisfaction of performance benchmarks without obtaining securityholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and the Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Management Agreement between MCAML and the Company (the "Management Agreement") and the Trust's constitution to allow for the periodic issue of Stapled Securities as a base fee and a performance fee on satisfaction of performance benchmarks to MCAML (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the base fee and performance fee. 4. Details of the Stapled Securities issued pursuant to the base fee and performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Securityholder approval is sought every third year for the issue of Stapled Securities to MCAML as a base fee and performance fee in satisfaction of the specified performance benchmarks.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities</p> <p>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 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>Present Application Provisions to pay a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - manager is a responsible entity of one component of the stapled structure - listing rule 10.11.2 should apply - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

Rule Number	10.11
Date	12/04/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050168-004
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Goodman Industrial Trust (the "Trust") and Macquarie Goodman Management Limited (the "Company"), forming a stapled structure named Macquarie Goodman Group (the "Group") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue approximately \$465 million of stapled securities in the Group (the "Offer"), without security holder approval, on the following conditions.</p> <p>1. The Offer must comply with the following.</p> <p>1.1 There is a record date for the offer of securities under the Offer (the "Record Date").</p> <p>1.2 On or before the Record Date, stapled security holders who are believed by the Group or the underwriters to the 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 Group to subscribe for a number of stapled securities at least equal to their pro rata allocation of the 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>1.3 If new stapled securities in the Group are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these stapled securities may be offered to other Exempt Investors or Wholesale Clients, on condition that this offer is conducted and completed on or before the Record Date.</p> <p>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>1.5 All stapled securities holders, other than holders who are offered stapled securities in the First Round Offer, are offered a number of stapled securities 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>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>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 stapled security holders.</p> <p>1.8 Stapled securities not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p>

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Basis For Decision	<p>Underlying Policy 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>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.11
Date	22/04/2005
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC050183-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company"), forming Macquarie Leisure Trust Group (the "Group"), a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue to Macquarie Leisure Management Limited (the "Manager"), or a related body corporate of the Manager, without obtaining security holder approval, stapled securities in lieu of performance fees payable periodically on satisfaction of performance benchmarks, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. Securityholders of the Group approve the proposed amendment to the Trust's constitution (the "Constitution") in connection with the proposal to amend the base fee structure of the Group and to introduce performance fees that may be payable by the issue of stapled securities of the Group instead of in cash. 2. The stapled securities in the Group are issued in accordance with the performance fee provisions as set out in the amended Constitution (the "Fee Provisions"). 3. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of each of the Trust, the Company and the Group for each year in which the stapled securities are issued. 4. Security holder approval for this arrangement is sought within three years of the first issue of stapled securities pursuant to an application by the Manager or a related body corporate of the Manager to invest performance fees in the Group's stapled securities, and every third year thereafter.
Basis For Decision	<p>Underlying Policy 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 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 Stapled group comprising trust and company - base fees payable to manager of trust - group intends to seek securityholder approval to amend base fee structure and introduce performance fee that may be payable in stapled securities - performance fee stapled securities issued at greater of prevailing market prices and net tangible backing per security - waiver granted on condition that holders of stapled securities approve amendment to constitution of trust - performance fee arrangements must be approved every three years - annual report disclosure of securities issued under fee provisions.</p>

Rule Number	10.11
Date	14/04/2005
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC050176-004
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ramsay Health Care Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue up to A\$500 million of securities in the Company pursuant to a capital raising comprising a placement of shares in the Company to institutional investors (the "Placement"), an accelerated renounceable entitlements offer of shares on a pro rata basis (the "Renounceable Offer"), and a public issue of Convertible Adjustable Rate Equity Securities (the "CARES Offer") (collectively, the "Proposed Capital Raising"), to fund the proposed acquisition of a portfolio of private hospitals (the "Proposed Acquisition"), without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than four clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter and Lead Manager to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable 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. Entitlements not taken up by Exempt Investors in the First Round Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the First Round Offer and Foreign Exempt Investors, are offered a number of shares 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. Securities 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 to all security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in</p>

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	<p>the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security 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 security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both First Round Offers in respect of securities held as nominee for Exempt Investors Clients and Second Round Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p> <p>1.3 In respect of the securities to be issued under the proposed CARES Offer without security holder approval, a waiver from listing rules 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the CARES Offer, without shareholder approval, on the following conditions.</p> <p>1.3.1 All the directors (and their associates) combined are restricted to applying for that number of CARES having a face value of no more than 0.2% of the minimum offer size of CARES in total, and otherwise participate in the CARES Offer on the same terms and conditions as other subscribers.</p> <p>1.3.2 The Company releases to the market the terms of the waiver from listing rule 10.11 permitting the directors (and their associates) to participate in the CARES Offer.</p>
<p>Basis For Decision</p>	<p>Underlying Policy 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>Present Application Accelerated Renounceable Entitlements Offer "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. CARES Offer 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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Rule Number	10.11
Date	5/04/2005
ASX Code	SEV
Listed Company	SEVEN NETWORK LIMITED
Waiver Number	WLC050160-001
Decision	<p>Based solely on the information provided Australian Stock Exchange Limited ("ASX") grants Seven Network Limited (the "Company"):</p> <p>1. a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue Transferable Equity-Linked Yield Shares 3 (TELYS 3) to directors (and their related parties) of the Company pursuant to a prospectus offering and the buyback and cancellation of Transferable Equity-Linked Yield Shares and Transferable Equity-Linked Yield Shares 2 ("Existing TELYs") on the condition that the related party is participating in the on-market buyback of their Existing TELYs and elected to have proceeds of that on-market buy-back applied towards the issue of TELYs 3; and</p> <p>2. a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their related parties to participate in the proposed issue of TELYs 3, without shareholder approval, on the following conditions.</p> <p>2.1 All the directors (and their related parties) combined are restricted to applying for no more than 0.2% of the minimum offer size of TELYs 3 in the offer in total and they otherwise participate on the same terms and conditions as other subscribers.</p> <p>2.2 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 TELYs 3, provided that the extent of the participation for all of them (and their related parties) combined is limited to that number of TELYs 3 having a face value of no more than 0.2% of the minimum offer size of TELYs 3, without obtaining shareholder approval for the issue and they otherwise participate on the same terms and conditions as other subscribers.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

Entity had issues of resettable preference shares in October 2002 and May 2003, complying with the terms of an ASX waiver from listing rule 10.11 at the time - entity will initiate transaction to buy back and cancel existing preference shares, and offer holders the opportunity to roll over into a new class of preference shares - a key driver behind the transaction is the introduction of International Financial Reporting Standards which would have the effect of reclassifying existing preference shares from equity to debt for accounting purposes - otherwise terms of issue of the two classes of preference shares are essentially similar - nexus between cancellation of existing preference shares and issue of new preference shares - rollover facility from existing preference shareholders into new preference shares offered on same terms to all holders - the issue of new preference shares to those holders is in substance a continuation of their holding of the existing preference shares - waiver from listing rule 10.11 granted so that the issue of new preference shares to related parties holding existing preference shares only rolling over does not detract from the operation of listing rule 10.11.

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.

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Rule Number	10.13.3
Date	5/04/2005
ASX Code	ACU
Listed Company	AUSTRALIAN CANCER TECHNOLOGY LIMITED
Waiver Number	WLC050150-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Cancer Technology Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of incentive options (the "Securities") to Dr Firestone not to state that the Securities will be issued to Dr Firestone within one month of the date of the meeting.</p> <p>2. Resolution 1 is granted on the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Securities, particularly the incentive milestones, are disclosed in the Notice.</p> <p>2.2 The Notice states that the Securities will be issued no later than 3 years after the date of the meeting.</p> <p>2.3 The Company discloses details of any incentive options issued and unissued to Dr Firestone in each Annual Report during Dr Firestone's appointment.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued to director as part of remuneration - securities to be issued upon attainment of agreed performance milestones - maximum number of securities to be issued to directors stated in notice of meeting - waiver granted to permit securities to be issued within 3 years of the date of meeting - waiver conditional upon details of issued and unissued securities being disclosed in each annual report during the director's appointment.</p>

Rule Number	10.14
Date	7/04/2005
ASX Code	TTV
Listed Company	TWO WAY TV AUSTRALIA LIMITED
Waiver Number	WLC050161-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Two Way TV Australia Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, to the related parties named below the following numbers of options exercisable at \$1.00 expiring 23 December 2009 ("Options").</p> <p>1.1 James McKerlie 562,500 1.2 James McKay 1,750,000 1.3 Stuart McGregor at least 562,500 and up to 687,500 1.4 Marco Carlei 500,000 1.5 Josh Mantello 100,000.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 Restriction agreements over the Options are entered into for the period from issue until 23 December 2006 in accordance with chapter 9 of the listing rules.</p> <p>2.2 The restriction agreements are immediately lodged with the provider of registry services to the Company.</p> <p>2.3 The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities which are the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of proposed issue of securities under an employee incentive scheme in prospectus - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within first of year listing - securities subject to the same escrow obligations as if securities were issued prior to listing.</p>

Rule Number	10.15A.9
Date	14/04/2005
ASX Code	CCL
Listed Company	COCA-COLA AMATIL LIMITED
Waiver Number	WLC050163-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Coca-Cola Amatil Limited (the "Company") a waiver from listing rule 10.15A.9 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the participation of Mr T. J. Davis in the Long Term Incentive Share Plan to state that shares will be issued by 28 February 2010.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement that securities will be issued no later than 3 years after 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 Long term incentive plan with genuine performance hurdles - shareholders advised of the plan's operation in the notice of meeting - plan permits performance criteria to be assessed in the fourth and fifth years and recognises the growth achieved during the first three years.</p>

Rule Number	14.7
Date	22/04/2005
ASX Code	BRT
Listed Company	BRAINYTOYS LIMITED
Waiver Number	WLC050179-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Brainytoys Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 25,000,000 shares and 12,500,000 options to Mr Alex Agüero, as approved by shareholders on 15 October 2004, by no later than 31 March 2005.
Basis For Decision	<p>Underlying Policy 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>Present Application Approval given on 15 October 2004 to issue securities as consideration for acquisition - funds to be raised under a prospectus - securities to have been issued by 15 January 2005 - prospectus offer for the purposes of reinstatement to close on 1 March 2005 - company's securities suspended before shareholder approval, and will remain suspended until completion of fundraising and requirements of Chapters 1 and 2 - acquisition cannot be completed and shares issued until company is ready to be reinstated to quotation - waiver granted to permit securities to be issued by 31 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>

Rule Number	14.7
Date	22/04/2005
ASX Code	ETT
Listed Company	ETT LIMITED
Waiver Number	WLC050181-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ETT Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 60,000,000 fully paid ordinary shares at a fixed issue price of A\$0.10 per share, on the terms approved by shareholders at the Company's general meeting held on 11 January 2005, by no later than 11 May 2005, on condition that the terms of this waiver are released to the market immediately.
Basis For Decision	<p>Underlying Policy 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>Present Application Approval given to issue securities for funding purposes - notice of meeting stated that securities must be issued by 11 March 2005, being three months after date of meeting in accordance with listing rule 7.3.2 - three month period would have expired 11 April 2005 - extension of time sought is 1 month longer than the three months allowed by listing rule 7.3.2 - issue price for ordinary shares fixed at 10 cents per share - entity to announce waiver to the market - waiver granted.</p>

Rule Number	14.7
Date	8/04/2005
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC050166-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Communications Infrastructure Limited ("MCIL"), Macquarie Communications Infrastructure Trust ("MCIT") and Macquarie Communications Infrastructure Bermuda Limited ("MCIBL"), collectively Macquarie Communications Infrastructure Group (the "Group"), a waiver from listing rule 14.7 to the extent necessary to not to comply with the voting exclusion statement in the notices of meeting of MCIT and MCIL dated 14 March 2005, and to permit holders of the Group's stapled securities who are acting solely in a fiduciary capacity (the "Nominee Holders") to vote on Resolution 1 of the MCIL's notice of general meeting and Resolution 1 of the MCIT's notice of general meeting dated 14 March 2005 (the "Resolutions"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of shares in MCIL and units in MCIT (collectively "Stapled Securities") pursuant to the placement of 40,528,139 Stapled Securities issued at \$5.40 per Stapled Security on 5 January 2005 and the placement of 779,805 Stapled Securities issued at \$5.40 on 25 January 2005 (the "Placements"), nor are they an associate of a person who participated in the issue of the Group's stapled securities pursuant to the Placements. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p>

Register of ASX Listing Rule Waivers

Present Application

Stapled structure comprising 2 companies and trust - notices of meetings contained voting exclusion statement in accordance with listing rules 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to retrospectively ratify issues of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits stapled structure not to comply with voting exclusion statement in notices of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.

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Rule Number	14.7
Date	15/04/2005
ASX Code	PIF
Listed Company	PRIME INFRASTRUCTURE GROUP
Waiver Number	WLC050174-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Prime Infrastructure Management Limited ("PIML") and Prime Infrastructure Trust ("PIT"), collectively the Prime Infrastructure Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to not comply with the voting exclusion statement in the notices of meeting of PIML and PIT dated 12 April 2005 and to permit holders of the Group's stapled securities who are acting solely in a fiduciary capacity (the "Nominee Holders") to vote on Resolutions 1 and 2 of PIML's Notice and Resolutions 1 and 2 of PIT's Notice dated 12 April 2005 (the "Resolutions"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of shares in PIML and units in PIT (collectively the "Stapled Securities") pursuant to the placement of 39,684,431 Stapled Securities issued at \$1.40 per Stapled Security on 9 March 2005 (the "Placement"), nor are they an associate of a person who participated in the issue of the Group's Stapled Securities pursuant to the Placement. 2. The beneficiaries provide written confirmation to the Nominee Holders that they do not intend to participate in the conditional placement of 24,601,283 Stapled Securities to be issued at \$1.40 no later than 3 months after 11 May 2005 (the "Conditional Placement"), nor are they an associate of a person who intends to participate in the issue of the Group's Stapled Securities pursuant to the Conditional Placement. 3. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 4. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 5. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p>

Register of ASX Listing Rule Waivers

Present Application

Stapled structure comprising one company and one trust - notices of meeting contained voting exclusion statement in accordance with listing rules 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to retrospectively ratify issues of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits stapled structure not to comply with voting exclusion statement in notices of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.

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Rule Number	15.16
Date	8/04/2005
ASX Code	FAT
Listed Company	FAT PROPHETS AUSTRALIA FUND LIMITED
Waiver Number	WLC050154-002
Decision	<p>The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Mint Financial Group Pty Limited ("Mint"), and following it, upon successful receipt of an Australian Financial Services Licence in accordance with Part 7.6 of the Corporations Act, Fat Prophets Funds Management Australia Pty Limited ("FPFM"), to be appointed to act as investment manager of the Company in accordance with the terms of the interim management agreement between the Company and Mint dated 8 February 2005 (the "Interim Management Agreement") and the management agreement between the Company and FPFM dated 8 February 2005 (the "Management Agreement"), on the condition that a summary of the Interim Management Agreement or Management Agreement, whichever is in place at the time, is set out in each annual report of the Company 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>
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application Management agreement has term of 25 years - listing prospectus, each annual report and future offer documents will disclose details of management agreement - entity is investment entity offering a "branded" product.</p>

Rule Number	15.16
Date	8/04/2005
ASX Code	MCQ
Listed Company	MACQUARIE CAPITAL ALLIANCE GROUP
Waiver Number	WLC050137-011
Decision	ASX grants the Group a waiver from listing rule 15.16 for up to the earlier of 25 years or when the Company and Trust cease to be an Investment Entity as defined under the ASX listing rules, to the extent necessary to permit MCAML to be appointed to act as investment manager of the Company in accordance with the terms of the Management Agreement on condition that the Management Agreement is fully disclosed to any person who may subscribe for Stapled Securities under a prospectus or other offer document, and a summary of the Management Agreement is set out in each annual report of the Company or Group.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application Prospectus discloses details of management agreement - entity is investment entity offering a "branded" product - waiver provided for the earlier of 25 years or when the Company and Trust cease to be an Investment Entity.</p>

Rule Number	Appendix 6A clause 1
Date	11/04/2005
ASX Code	HHY
Listed Company	HASTINGS HIGH YIELD FUND
Waiver Number	WLC050155-001
Decision	<p>The Fund be granted waivers from the following listing rules.</p> <p>1. A waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	4.4A
Date	5/04/2005
ASX Code	BKW
Listed Company	BRICKWORKS LIMITED
Waiver Number	WLC050152-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Brickworks Limited (the "Company") a waiver from listing rule 4.4A to the extent necessary that the Company not be required to lodge an Appendix 4F for the period ended 30 June 2005 following the change of its balance date from 30 June to 31 July, on condition that:</p> <ol style="list-style-type: none"> 1. the Company provides a single Appendix 4E for the 13 months ended 31 July 2005 within two months of 31 July 2005; and 2. the Company includes a statement of financial performance for the 12 months ended 30 June 2005 in the Appendix 4E.
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4F on change of balance date - ensure market informed where balance date changes - ensure no 'gaps' in financial information.</p> <p>Present Application Intent of listing rule is to keep market informed in situations where the balance date varies by several months, resulting in material changes to the financial position of a company - change of 31 days is unlikely to have a material effect on a company's results - ASIC has granted an exemption from the provisions of section 323D(2) of the Corporations Act 2001 - next set of ASIC accounts required is for the period from 1 July 2004 to 31 July 2005 - waiver granted on condition that 13 month results are released within 2 months from 31 July 2005.</p>