



Register of ASX Listing Rule Waivers

(October 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 6
Date	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-003
Decision	<p>1. The Trusts be granted a waiver from listing rule 1.1 condition 6 to the extent necessary to allow the Trusts' units held by AHL, APT or wholly owned subsidiary entities of AHL and APT (the "Cross Holders") to not be quoted on the following conditions.</p> <p>1.1 the Trusts' units held by the Cross Holders will not have any right to be stapled to AHL shares and APT units;</p> <p>1.2 the Trusts' units held by the Cross Holders will continue to be entitled to vote at meetings of the Trusts and to receive distributions which are paid on the units in the Trusts; and</p> <p>1.3 the Trusts' units held by the Cross Holders will not be held by any person (including any transferee) other than wholly-owned subsidiaries of AHL, APT or wholly-owned sub-trusts of APT .</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - maintains integrity of ASX market.</p> <p>Present Application Residual number of units in two trusts, whose securities are to be stapled to shares and units of an existing stapled company and trust, and which are held by existing stapled company and trust or their wholly owned subsidiaries, will not participate in stapling but continue to be held by the stapled company and trust, unstapled - insignificant proportion of units - will not be transferred out of company or trust - necessary not to quote these unstapled units to ensure that unstapled units are never traded- unstapled units only held by wholly owned group entities - protects the fungibility of the stapled securities.</p>

Rule Number	1.1 condition 7
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-001
Decision	<p>The Company and the Trusts 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 in each Stapled Entity to each hold a parcel of securities having a value of less than \$2,000, on condition that that the securities in each Stapled Entity are stapled to securities in each other Stapled Entity so that the parcel of stapled securities has 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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-001
Decision	<p>1. The Trusts be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit unitholders in the Trusts to each hold a parcel of units having a value of less than \$2,000, on condition that the shares in AHL and units in APT are stapled to units in AWPT4 and AWPT5 (thereby creating "New Stapled Securities") and that there are at least 500 holders with parcels of New Stapled Securities with a value of at least \$2,000.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
Basis For Decision	<p>Underlying Policy Requirement for minimum of 500 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	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-001
Decision	Babcock & Brown Wind Partners Limited (the "Company"), Babcock & Brown Wind Partners (Bermuda) Limited (the "Foreign Company") and Babcock & Brown Wind Partners Trust (the "Trust") (together, the "Entities" or the "Group") be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders to each hold a parcel of securities in each Entity having a value of less than \$2,000, on condition that shares in the Company are stapled to shares in the Foreign Company and units in the Trust forming the Stapled Securities, and security holders hold parcels of Stapled Securities with a value of at least \$2,000.
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 8
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-002
Decision	<p>The Company and the Trusts 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 securities in each Group entity are stapled to securities in each other Stapled Entity, and the Group 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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-002
Decision	<p>1. The Trusts be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that units in AWPT4 and AWPT5 are stapled to shares in AHL and units in APT and the New Stapled Securities together meet the tests in that listing rule.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-002
Decision	Each of the Entities be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that shares in the Company are stapled to shares in the Foreign Company and units in the Trust, and the Entities 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	2.1 condition 2
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-003
Decision	<p>The Company and the Trusts be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 to the extent necessary to permit the issue price of securities of any Stapled Entity to be less than 20 cents in cash, on condition that the securities of all Stapled Entities are stapled together and have a 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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-004
Decision	<p>1. The Trusts be granted a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of units in each Trust to be less than 20 cents in cash, on condition that the securities of the stapled entities forming the Group are stapled together and have a value of at least 20 cents.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-003
Decision	Each of the Entities be granted a waiver from listing rule 2.1 condition 2 on condition that shares in the Company are stapled to shares in the Foreign Company and units in the Trust, and each Stapled Security has an issue price and paid up value of at least 20 cents.
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	3.20
Date	18/10/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050415-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange ("ASX") grants Challenger Infrastructure Fund (the "Fund"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 in relation to the issue of Class A stapled securities under a proposed accelerated rights issue ("Accelerated Rights Offer"), where the first instalment is underwritten by JP Morgan and sub-underwritten by Challenger Life No.2 Limited, without security holder approval, on condition the Accelerated Rights Offer complies with the following.</p> <p>1.1. There is a record date for the Accelerated Rights Offer ("Record Date"). The Record Date must be no fewer than 4 business days after the Accelerated Rights Offer is announced</p> <p>1.2. On or before the Record Date, security holders who are believed by the underwriter to the Accelerated Rights Offer to be wholesale clients in accordance with Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the underwriter to participate in an Accelerated Rights Offer for a number of Class A stapled securities at least equal to their pro rata allocation under the Accelerated Rights Offer ("First Stage of the Accelerated Rights Offer").</p> <p>1.3. Class A stapled securities not taken up by Exempt Investors, and, if the underwriter determines, Class A stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Investors"), may be offered to other Exempt Investors (including investors who are not security holders as at the Record Date) on or before the Record Date.</p> <p>1.4. Exempt Investors and Foreign Exempt Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the First Stage of the Accelerated Rights Offer and Foreign Exempt Investors, are offered a number of Class A stapled securities at least equal to their pro rata allocation of the Accelerated Rights Offer (the "Second Stage of the Accelerated Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 All securities offered under the Accelerated Rights Offer are offered at the same price.</p> <p>1.7. Related parties do not participate in the Accelerated Rights Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of underwriting are included in the offer document to be sent to all security holders.</p> <p>1.8. Any shortfall may be offered to the eligible retail investors and/or the public and such offers will be treated as part of the Accelerated Rights Offer, including for the purposes of these waivers.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were</p>

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	<p>effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>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 participate in the First Stage of the Accelerated Rights Offer, in respect of securities held as nominee for Exempt Investors, and the Second Stage of the Accelerated Rights Offer, in respect of securities held as nominee for other persons.</p> <p>2.2. Offers to beneficial security holders will be treated as being made to the nominee, and therefore to a beneficial security holder for whom the nominee holds, even where made directly to the beneficial security holder for whom the nominee holds.</p> <p>3. ASX grants the Fund a waiver from listing rules 3.20 and 7.40 to the extent necessary to permit the Fund to give the market fewer than 7 business days notice of the proposed Record Date and otherwise conduct the Accelerated Rights Offer in accordance with a timetable acceptable to ASX.</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 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	5.6
Date	11/10/2005
ASX Code	VML
Listed Company	VITAL METALS LIMITED
Waiver Number	WLC050400-001
Decision	<p>The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Technical Report prepared by RSG Global Pty Ltd ("Technical Report") (the "Prospectus") historical estimates of "resources" and "reserves" for the tenements comprising the Mount Mulgine Project in Western Australia in which the Company has an interest which are not compliant with Appendix 5A of the Listing Rules (the "JORC Code")(the "historical estimates"), subject to the public report containing the historical information including the following.</p> <ol style="list-style-type: none"> 1. A statement that the historical estimates are inconsistent or not complying with the JORC Code guidelines. 2. Identification of the sources of the historical estimates. 3. Confirmation that the historical estimates are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the historical estimates. 5. Confirmation of the Company's intention to conduct exploration for the purposes of bringing the historical estimates into compliance with the JORC Code within the period of time contemplated by the Company's proposed exploration budget. 6. The following statement is made in a suitably prominent place to any person who may subscribe for securities under the Prospectus: The Independent Technical Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) which is binding upon members of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX. <p>Previous estimates of the quantum of mineralisation associated with the Trench Deposit were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, RSG Global is unable to fully determine the consistency of these estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst RSG Global considers that the estimates of previous mineralisation generated for the Trench Deposit provide a reasonable reflection of the quantum and grade of mineralisation and are material to an understanding of the Mount Mulgine Project, there is no guarantee their re-classification will occur in the short term or at all. Please refer to the Independent Technical Report for further information.</p>

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Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed which required a statement in the disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>
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Rule Number	6.9
Date	3/10/2005
ASX Code	HME
Listed Company	HOME BUILDING SOCIETY LIMITED
Waiver Number	WLC050441-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants the following waivers or gives the following confirmations in relation to Home Building Society Limited's (the "Company") proposal, in connection with its merger with State West Credit Society ("State West"), to extend certain constitutional provisions after their current expiry date of 26 February 2006.</p> <p>1.1 Grants the Company a waiver from listing rule 6.9 to the extent necessary to permit the Company's ordinary shares to have voting rights on the basis of one vote per shareholder.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company's shareholders approve the proposed changes to the Company's constitution.</p> <p>2.2 The Company's constitution as amended provides for the voting rights of the ordinary shares to convert to one vote per share no later than 26 February 2008, being six years from the day the Company was admitted to the official list of ASX.</p> <p>2.3 The Company's constitution provides for the A Class Shares automatically to convert into ordinary shares by 26 February 2008, being six years from the day the Company was admitted to the official list of ASX.</p> <p>2.4 The Company's constitution provides for the 15% shareholding limit to expire no later than 26 February 2008, being six years from the day the Company was admitted to the official list of ASX.</p> <p>2.5 The Company's constitution provides that shareholders have the right to vote on a resolution to normalise the Company's voting and share structure and to remove the 15% shareholding limit at any time within six years from the day the Company was admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p>

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Present Application

Existing listed company's shares have voting rights of one vote one shareholder - mirrors the voting rights of the Company's former mutual structure - following listing, company has continued one vote per shareholder structure for a limited time (4 years) - waiver granted upon listing to permit the continuation of this non-standard voting structure, conditional upon normalisation of the structure occurring at the sunset date - extension of waiver to accommodate merger between the existing listed company (the former mutual) and an existing unlisted mutual - both entities have one vote one shareholder voting structures - post-merger 89.85% of shareholders will be former members of the mutual being acquired -unlisted mutual being acquired would have been eligible to seek similar waivers to allow a period of normalisation of its structure had it applied for listing in its own right - extension of waiver subject to existing listed company's shareholder approval - two year limit on extension, with normalisation automatically occurring at end of that two year period - policy of allowing limited period of non-standard voting structures for former mutual organisations applied.

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Rule Number	6.23.2
Date	14/10/2005
ASX Code	SIG
Listed Company	SIGMA COMPANY LIMITED.
Waiver Number	WLC050410-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sigma Company Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 6.23.2 to the extent necessary to permit the Company to allow to lapse a total of 226,100 unquoted options (the "Options") issued to the Company's chief executive officer (the "CEO") and chief financial officer (the "CFO") and a total of 1,000,000 unquoted performance rights (the "Performance Rights") issued to the CEO for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Shareholders and the Supreme Court of Victoria (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all of the Company's shares on issue at the record date for the scheme will be transferred to Arrow Pharmaceuticals Limited ("Arrow") in return for the issue of ordinary shares in Arrow on a 1:4.435 basis (the "Merger Ratio") (the "Scheme").</p> <p>1.2 Full details of the lapse of the Options and Performance Rights are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options and performance rights issued to CEO and CFO will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is replacement options and performance rights in the merged entity on equivalent terms- proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of merger- requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent less than 1% of Company's issued capital.</p>

Rule Number	6.23.3
Date	14/10/2005
ASX Code	SIG
Listed Company	SIGMA COMPANY LIMITED.
Waiver Number	WLC050410-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sigma Company Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 6.23.3 to the extent necessary to permit the issue of a total of 226,100 options to replace the Options (the "New Options") to the CEO and CFO in accordance with the Merger Ratio and a consequential reduction in exercise price of the Options in accordance with the Merger Ratio, without shareholder approval on condition that shareholders and the Court approve the Scheme and full details of the New Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.</p> <p>2. Listing rule 6.23.3 to the extent necessary to permit a total of 4,435,000 performance rights to be issued to replace the Performance Rights (the "New Performance Rights") to the CFO in accordance with the Merger Ratio.</p>
Basis For Decision	<p>Underlying Policy Sets out rules when option terms can be changed- some terms cannot be changed even with the approval of holders of issued ordinary securities- maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be replaced by options in merged entity in accordance with merger implementation ratio -- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of merger- options represent less than 1% of Company's issued capital.</p>

Rule Number	6.23.4
Date	14/10/2005
ASX Code	SIG
Listed Company	SIGMA COMPANY LIMITED.
Waiver Number	WLC050410-003
Decision	Based solely on the information provided, Australian Stock Exchange Limited grants Sigma Company Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the performance hurdle terms of the Performance Rights and Options to be amended so that they relate to performance of the entity resulting from the merger of the Company and Arrow issued to the CEO and CFO (as applicable), without shareholder approval, on condition that shareholders and the Court approve the Scheme and full details of the New Performance Rights and New Options are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed- some terms can be changed with the approval of holders of issued ordinary securities- maintains balance between rights of issued ordinary securities and holders of options.</p> <p>Present Application Unquoted performance rights issued to CEO and CFO will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is replacement performance rights in the merged entity on equivalent terms- proposal to change terms to reflect the performance of the merged entity- proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of merger- requirement to receive security holder approval for change to terms is superfluous - options represent less than 1% of Company's issued capital.</p>

Rule Number	6.24
Date	26/10/2005
ASX Code	NAD
Listed Company	NORTH AUSTRALIAN DIAMONDS LIMITED
Waiver Number	WLC050438-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants North Australian Diamonds Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 139,999,771 options exercisable at 15 cents each on or before 30 November 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 31 October 2005 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 11.5 cents before 30 November 2005 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-004
Decision	<p>The Company and the Trusts be granted a waiver from the following listing rule.</p> <p>1. Listing rule 6.24 in respect of 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 Group when announcing a dividend and record date, on condition that an estimated dividend 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 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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-005
Decision	<p>1. The Trusts be granted 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 dividend or distribution need not be advised to ASX 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> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Existing stapled securities stapled to two trusts' units - Trusts 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	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-004
Decision	Each of the Entities be granted a waiver from listing rule 6.24 - 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 Group 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.
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 two companies and a 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	7.1
Date	14/10/2005
ASX Code	ADB
Listed Company	ADELAIDE BANK LIMITED
Waiver Number	WLC050402-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Adelaide Bank Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit ordinary shares to be issued without obtaining shareholder approval to an underwriter pursuant to an underwriting agreement of the Company's Dividend Reinvestment Plan ("DRP") before 14 October 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued with 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 Exception 7, listing rule 7.2 permits issue of securities under 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	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-005
Decision	<p>The Company and the Trusts be granted a waiver from the following listing rule.</p> <p>1. Listing rule 7.1 to the extent necessary to permit Stapled Securities to be issued to an underwriter within 12 months of the grant of any waiver, pursuant to an underwriting agreement of the Group's distribution reinvestment plan ("DRP"), without obtaining security holder approval, on the following conditions</p> <p>1.1 The underwriter will be issued Stapled Securities within 15 business days of the distribution payment date.</p> <p>1.2 Related parties and their associates do not act as underwriter or sub-underwriters to the DRP, unless shareholder approval has first been obtained under listing rule 10.11.</p> <p>1.3 The DRP does not contain a limit on security holder participation within the meaning of exception 7 of listing rule 7.2.</p> <p>1.4 Any Stapled Securities issued to the underwriter or any sub-underwriters will be issued at the same price at which other Stapled Securities under the DRP were issued.</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 Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan approved by security holders, excluding securities issued to underwriter - underwritten distribution reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of distribution reinvestment plan and on the same terms as other securities issued under the distribution reinvestment plan, and underwriter not a related party.</p>

Rule Number	7.1
Date	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-006
Decision	<p>1. The Trusts be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trusts to issue to Australand Property Limited ("APL") as responsible entity for APT the right (the "Procurement Options") to procure the issue by the Trusts of a unit in AWPT4 and AWPT5 to be stapled to each unit in APT and each AHL share issued on exercise of options issued to APG executives and directors pursuant to APG's Share Option Scheme, as amended by the stapling proposal to effect the Stapling (the "Stapling Proposal").</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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 Adequate disclosure of Procurement Options to be issued to implement stapling proposal in explanatory statement (including independent expert's report) that will accompany notice of meeting to consider stapling proposal - a resolution to approve whole transaction put to unitholders - approval of proposal equivalent to approval of issue of units.</p>

Rule Number	7.1
Date	6/10/2004
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC040475-001
Decision	<p>The Company be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of ordinary shares in the Company to the US executive stakeholders named in sections 8.5 and 8.6 of the Replacement Prospectus (the "US Executive Stakeholders") in accordance with the constitution of Babcock & Brown International Pty Limited (the "Holding Company") to facilitate redemption or conversion of B class shares to the shares in the Company, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The ratio of A class shares of the Holding Company and B class shares of the Holding Company does not fall below the ratio of approximately 60/40 at the time of the Company's listing date and thereafter, or a ratio that ASX considers is reasonable in the circumstances. 2. Any issue of shares in the Company occurs in accordance with the constitution of the Holding Company. 3. The Company makes full disclosure to any person who subscribes for securities under the Replacement Prospectus and Supplementary Prospectus of each US Executive Stakeholder, the number of the Holding Company shares held by that person and the maximum number of the Company shares into which the Holding Company shares may convert. 4. Details of the Company's shares issued pursuant to the conversion/redemption mechanism and the number of outstanding B class shares in the Holding Company are disclosed in the Company's annual report each year in which the Company's shares are 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 Adequate disclosure of shares to be issued to implement restructuring and conversion in prospectus - subscription under prospectus by new members equivalent to their approval of issue of shares.</p>

Rule Number	7.1
Date	18/10/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050415-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange ("ASX") grants Challenger Infrastructure Fund (the "Fund"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 in relation to the issue of Class A stapled securities under a proposed accelerated rights issue ("Accelerated Rights Offer"), where the first instalment is underwritten by JP Morgan and sub-underwritten by Challenger Life No.2 Limited, without security holder approval, on condition the Accelerated Rights Offer complies with the following.</p> <p>1.1. There is a record date for the Accelerated Rights Offer ("Record Date"). The Record Date must be no fewer than 4 business days after the Accelerated Rights Offer is announced</p> <p>1.2. On or before the Record Date, security holders who are believed by the underwriter to the Accelerated Rights Offer to be wholesale clients in accordance with Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the underwriter to participate in an Accelerated Rights Offer for a number of Class A stapled securities at least equal to their pro rata allocation under the Accelerated Rights Offer ("First Stage of the Accelerated Rights Offer").</p> <p>1.3. Class A stapled securities not taken up by Exempt Investors, and, if the underwriter determines, Class A stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Investors"), may be offered to other Exempt Investors (including investors who are not security holders as at the Record Date) on or before the Record Date.</p> <p>1.4. Exempt Investors and Foreign Exempt Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the First Stage of the Accelerated Rights Offer and Foreign Exempt Investors, are offered a number of Class A stapled securities at least equal to their pro rata allocation of the Accelerated Rights Offer (the "Second Stage of the Accelerated Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. All securities offered under the Accelerated Rights Offer are offered at the same price.</p> <p>1.7. Related parties do not participate in the Accelerated Rights Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of underwriting are included in the offer document to be sent to all security holders.</p> <p>1.8. Any shortfall may be offered to the eligible retail investors and/or the public and such offers will be treated as part of the Accelerated Rights Offer, including for the purposes of these waivers.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were</p>

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	<p>effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>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 participate in the First Stage of the Accelerated Rights Offer, in respect of securities held as nominee for Exempt Investors, and the Second Stage of the Accelerated Rights Offer, in respect of securities held as nominee for other persons.</p> <p>2.2. Offers to beneficial security holders will be treated as being made to the nominee, and therefore to a beneficial security holder for whom the nominee holds, even where made directly to the beneficial security holder for whom the nominee holds.</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 ordinary securities on issue 12 months earlier.</p> <p>Present Application "Jumbo 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 - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	17/10/2005
ASX Code	MGW
Listed Company	MCGUIGAN SIMEON WINES LIMITED
Waiver Number	WLC050420-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants McGuigan Simeon Wines Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit ordinary shares to be issued to an underwriter before 17 October 2006 pursuant to an underwriting agreement of the Company's Dividend Reinvestment Plan ("DRP") without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued with 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 Exception 7, listing rule 7.2 permits issue of securities under 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	7.3.2
Date	4/10/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050397-001
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"), jointly forming a stapled structure known as the Macquarie Goodman Group (the "Group"), a waiver from the following listing rules.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking approval for the Group to issue Group stapled securities to underwriters of the Group's distribution reinvestment plan (the "DRP") or persons procured by those underwriters pursuant to an underwriting agreement (the "Underwriters"), which are not subscribed for under the DRP, for the distribution periods from 1 October 2005 to 30 September 2006 (the "October 2005 to September 2006 Distribution Periods"), to state that the issue will take place no later than 3 months after the record date for each distribution, on condition that the Group discloses in each annual report relating to a period in which Group stapled securities are issued to the Underwriters, the number of stapled securities issued to the Underwriters.</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 Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for 5 distribution periods - securities issued to underwriter no later than three months after record date for each distribution - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - waiver granted on condition that Group discloses in each annual report relating to a period in which Group stapled securities are issued to the underwriters, the number of stapled securities issued to the underwriters.</p>

Rule Number	7.3.2
Date	24/10/2005
ASX Code	NNG
Listed Company	NORTHERN GOLD NL
Waiver Number	WLC050434-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Northern Gold NL (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 shareholder approval for the issue of securities to Vadessa Pty Ltd ("Vadessa") and GBS Gold Australia Pty Ltd ("GBS Gold"), pursuant to the agreement entered into between Harmony Pty Ltd ("Harmony") and the Company dated 22 September 2005 (the "Sale Agreement") and GBS Gold and the Company dated 23 September 2005 (the "Subscription Agreement") respectively not to state that the securities will be issued within three months from the date of the meeting, on the following conditions.</p> <p>1. With respect to the Sales Agreement.</p> <p>1.1. The full terms and conditions of issue of the shares are disclosed in the Notice and the Notice states that the issue of 20,000,000 shares to Vadessa will occur at a date no later than 7 July 2006.</p> <p>1.2. The Notice states that a further issue of 17,600,000 shares to Vadessa will occur at a date no later than 5 October 2006.</p> <p>1.3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>1.4. The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued and the Securities that remain to be issued.</p> <p>2. With respect to the Subscription Agreement</p> <p>2.1 The full terms and conditions of issue of the shares are disclosed in the Notice and the Notice states that the issue of 22,798,000 shares to GBS Gold will occur at a date no later than 7 July 2006.</p> <p>2.2 The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued and the Securities that remain to be issued.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors.</p>

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Present Application

Issue of securities to vendors pursuant to sale agreement - issue of securities to investors pursuant to subscription agreement - deferred issue subject to completion of conditions precedent and receipt of government approvals - certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders in the Annual General Meeting - annual report discloses details of relevant securities that have been or may be issued.

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Rule Number	7.3.2
Date	14/10/2005
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC050439-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rox Resources 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 shareholder approval for the issue of up to 1,000,000 ordinary fully paid shares (the "Securities") to unrelated vendors (the "Vendors") as consideration for the acquisition of diamond projects in South Africa, not to state that the Securities will be issued to the Vendors within three months of the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Securities, particularly the relevant milestones, are disclosed in the Notice.</p> <p>2.2 The Notice states that the Securities will be issued no later than 24 months after the date of the meeting.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.4 The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued and the Securities 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 investors.</p> <p>Present Application Issue of securities to vendors - deferred issue subject to performance milestones reflecting terms of acquisition agreement -certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within 24 months of date of meeting, and annual report discloses details of relevant securities that have been or may be issued.</p>

Rule Number	7.3.3
Date	4/10/2005
ASX Code	MGQ
Listed Company	MACQUARIE GOODMAN GROUP
Waiver Number	WLC050397-002
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"), jointly forming a stapled structure known as the Macquarie Goodman Group (the "Group"), a waiver from the following listing rules.</p> <p>1. Listing rule 7.3.3 to the extent necessary to permit the notice of meeting to approve the issue of Group stapled securities to the Underwriters of the DRP for the October 2005 to September 2006 Distribution Periods, to state that the issue price for each distribution period will be the same as that determined for the DRP, on condition that the Group discloses in each annual report relating to a period in which securities are issued to the Underwriters, the number of stapled securities issued to the Underwriters.</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 issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for distribution period of 24 months - securities issued to underwriter at same issue prices as units under dividend/distribution reinvestment plan issued to security holders at end of each distribution period - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - waiver granted on condition that Group discloses in each annual report relating to a period in which Group stapled securities are issued to the underwriters, the number of stapled securities issued to the underwriters.</p>

Rule Number	7.40
Date	18/10/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050415-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange ("ASX") grants Challenger Infrastructure Fund (the "Fund"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 in relation to the issue of Class A stapled securities under a proposed accelerated rights issue ("Accelerated Rights Offer"), where the first instalment is underwritten by JP Morgan and sub-underwritten by Challenger Life No.2 Limited, without security holder approval, on condition the Accelerated Rights Offer complies with the following.</p> <p>1.1. There is a record date for the Accelerated Rights Offer ("Record Date"). The Record Date must be no fewer than 4 business days after the Accelerated Rights Offer is announced</p> <p>1.2. On or before the Record Date, security holders who are believed by the underwriter to the Accelerated Rights Offer to be wholesale clients in accordance with Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the underwriter to participate in an Accelerated Rights Offer for a number of Class A stapled securities at least equal to their pro rata allocation under the Accelerated Rights Offer ("First Stage of the Accelerated Rights Offer").</p> <p>1.3. Class A stapled securities not taken up by Exempt Investors, and, if the underwriter determines, Class A stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Investors"), may be offered to other Exempt Investors (including investors who are not security holders as at the Record Date) on or before the Record Date.</p> <p>1.4. Exempt Investors and Foreign Exempt Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the First Stage of the Accelerated Rights Offer and Foreign Exempt Investors, are offered a number of Class A stapled securities at least equal to their pro rata allocation of the Accelerated Rights Offer (the "Second Stage of the Accelerated Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. All securities offered under the Accelerated Rights Offer are offered at the same price.</p> <p>1.7. Related parties do not participate in the Accelerated Rights Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of underwriting are included in the offer document to be sent to all security holders.</p> <p>1.8. Any shortfall may be offered to the eligible retail investors and/or the public and such offers will be treated as part of the Accelerated Rights Offer, including for the purposes of these waivers.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were</p>

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	<p>effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>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 participate in the First Stage of the Accelerated Rights Offer, in respect of securities held as nominee for Exempt Investors, and the Second Stage of the Accelerated Rights Offer, in respect of securities held as nominee for other persons.</p> <p>2.2. Offers to beneficial security holders will be treated as being made to the nominee, and therefore to a beneficial security holder for whom the nominee holds, even where made directly to the beneficial security holder for whom the nominee holds.</p> <p>3. ASX grants the Fund a waiver from listing rules 3.20 and 7.40 to the extent necessary to permit the Fund to give the market fewer than 7 business days notice of the proposed Record Date and otherwise conduct the Accelerated Rights Offer in accordance with a timetable acceptable to ASX.</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 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	7.40
Date	19/10/2005
ASX Code	MXO
Listed Company	MATRIX OIL NL
Waiver Number	WLC050419-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Matrix Oil NL (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company to set the record date for a proposed consolidation of capital on a 1.96:1 basis (the "Consolidation") on a date falling before the shareholder's meeting to approve the proposed Consolidation, on condition that the Company announces the final timetable for the Consolidation at least 7 business days prior to the record date for the Consolidation.
Basis For Decision	<p>Underlying Policy Prescribes timetable for corporate actions, including non renounceable pro rata issue and consolidation of capital - maintains an orderly market.</p> <p>Present Application Entity proposing to conduct a capital raising, along with a consolidation of capital - entity will seek security holder approval for the issues -record date for consolidation of capital set before shareholder's meeting - no market integrity or trading issues as entity's securities are currently suspended from quotation and will remain so until after the completion of the corporate action - as entity's securities remain suspended, no effective trading on ASX on a 'cum-' or 'ex-' bases prior to any record date - setting the record date before the shareholder's meeting does not detract from ASX market integrity principles.</p>

Rule Number	8.10
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-006
Decision	The Company and the Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit the Group to refuse to register a paper-based transfer of a security in any Stapled Entity if not accompanied by a paper-based transfer of a security in every other Stapled 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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-007
Decision	<p>1. The Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit Australand Wholesale Investments Limited ("AWIL"), as responsible entity of AWPT4 and as responsible entity of AWPT5, to refuse to register a transfer of the following.</p> <p>1.1 An AWPT4 unit if it is not accompanied by a transfer of an AHL share, an APT unit and an AWPT5 unit; and</p> <p>1.2 An AWPT5 unit if it is not accompanied by a transfer of an AHL share, an APT unit and an AWPT4 unit.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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 units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-005
Decision	Each of the Entities 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 each of the other Entities.
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	9.7
Date	10/10/2005
ASX Code	JMB
Listed Company	JUMBUCK ENTERTAINMENT LIMITED
Waiver Number	WLC050408-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited grants Jumbuck Entertainment Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 1,081,532 restricted ordinary shares (the "Restricted Securities") to be transferred from Beconwood Superannuation Fund as trustee for the Choiselat Superannuation Fund ("CSF") to Beconwood Superannuation Fund as trustee for the Wylage Superannuation Fund (WSF"), on the following conditions.</p> <ol style="list-style-type: none"> 1. WSF enters into a restriction agreement for the balance of the escrow period of the Restricted Securities. 2. The new restriction agreements are immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities which are the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

Rule Number	10.1
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-007
Decision	The Company and the Trusts be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between each of the Stapled Entities, without security holder approval, on condition that the only securities each Stapled Entity has on issue are all stapled to the corresponding securities of every other Stapled Entity.
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	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-008
Decision	<p>1. The Trusts be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the constituent entities currently forming the Group, and the Trusts, without approval of the Trusts' unitholders, on the following conditions.</p> <p>1.1 All securities in the Group are stapled to the units in the relevant Trust (except for the unstapled units of the Trusts held by AHL, APT or wholly owned subsidiary entities of AHL and APT) and there is no proposal at the time of any transfer of a substantial asset, to destaple any of the entities in the New Stapled Group.</p> <p>1.2 APG does not issue any other equity securities that are not stapled to corresponding equity securities of the Trusts.</p> <p>1.3 Only AHL, APT and their wholly-owned subsidiary entities hold unstapled units in AWPT4 and AWPT5.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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	28/10/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC050425-006
Decision	Each of the Entities be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, Foreign Company and the Trust, and between entities wholly owned by any of the Entities, without security holder approval, on condition that shares in the Company are stapled to shares in the Foreign Company and units in the Trust, and no other securities of the Company, Foreign Company and the Trust are on issue.
Basis For Decision	<p>Underlying Policy Transfer of assets within group and pre-emptive rights 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). 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 Transfers between stapled entities Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities. Adequate disclosure of the transactions to be completed prior to listing and shortly after listing in Offer Document - subscription under Offer Document equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the Offer Document and disclosure in the annual report</p>

Rule Number	10.1
Date	26/10/2005
ASX Code	BOW
Listed Company	BOW ENERGY LIMITED
Waiver Number	WLC050426-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bow Energy Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to obtain shareholder approval under that rule for the acquisition of all of the issued capital of Ocellaris Oil Pty Ltd (the "Ocellaris Share Sale Agreement") in consideration of the issue of 3,000,000 fully paid ordinary shares in the Company and otherwise on the terms and conditions set out in the prospectus issued by the Company dated 17 March 2005.
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 Company has entered into a share subscription agreement to acquire interests in various tenements with related parties prior to the IPO - terms of the agreements and consideration payable was disclosed in IPO prospectus - subscription under prospectus equivalent to approval of these transactions - shareholder approval will still be required for the issue of any shares in consideration of the agreement.</p>

Rule Number	10.1
Date	10/10/2005
ASX Code	CPA
Listed Company	COMMONWEALTH PROPERTY OFFICE FUND
Waiver Number	WLC050407-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Commonwealth Property Office Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund to purchase a further 50% interest in the AAP Centre at 259 George Street, Sydney from Commonwealth Bank Officers Superannuation Corporation Pty Limited, at a price determined by the midpoint of independent valuations, without unitholder 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 Asset held by Commonwealth Bank Officers Superannuation Fund - processes established to make transactions such as this one effectively an arm's length transaction between superannuation members and Fund members - external probity officer appointed to oversee process - price determined by independent valuations consistently with the established processes.</p>

Rule Number	10.1
Date	26/10/2005
ASX Code	IHG
Listed Company	INTELLECT HOLDINGS LIMITED
Waiver Number	WLC050430-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Intellect Holdings Limited(the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a fixed and floating charge over assets and undertakings of the Company ("Security"), in favour of Sabataca Pty Ltd and Utilico Investment Management Trust PLC (the "Lenders"), securing repayment of loans to be made by the Lenders to the Company of \$3 million without obtaining shareholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. If an event of default occurs and the Lenders exercise their rights under the Security, they will not acquire any asset of the Company in full or part satisfaction of the loans, or otherwise deal with the assets of the Company, without first having complied with any applicable ASX listing rules, including listing rule 10.1. 2. The terms of the loan from the Lenders are on normal commercial terms and conditions. 3. The terms of the waiver are immediately released to the market.
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 to borrow money from two substantial shareholders who are not related parties - it is proposed that the loan be secured by a fixed and floating charge over the assets and undertakings of the Company - a substantial asset - "disposal" of asset in terms of listing rule 10.1 arises through grant of security charge (use of substantial asset as collateral) - security extends over assets of the Company only to the value of the loans provided - substantial shareholders are not entitled under the security to acquire the asset without complying first with listing rule 10.1 - repayment of principal of a loan from related party not a transaction subject to listing rule 10.1 - exclusion of the possibility of the related party lender forfeiting the asset, or selling the asset to itself under the power of sale, removes the potential for related party to acquire the asset at an undervalue - purpose of listing rule 10.1 achieved.</p>

Rule Number	10.1
Date	6/10/2005
ASX Code	MAY
Listed Company	MAYNE GROUP LIMITED
Waiver Number	WLC050398-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Mayne Group Limited (the "Company") a waiver from listing rule 10.1 in connection with a proposal by the Company to demerge "Pharma Group" from the Company, that is subject to court approval and the approval of the Company's shareholders by scheme of arrangement under section 411 of the Corporations Act (the "Scheme"), to the extent necessary to permit "Pharma Group" to issue shares to substantial holders of the Company pursuant to the terms of the Scheme, without shareholder approval, on condition that the Company obtain court approval and shareholder approval for the Scheme in accordance with the requirements under the Corporations Act 2001 (Cth) and related parties of the company which receive shares from Pharma Group do so on exactly the same terms as other shareholders of the Company.</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 Separation by demerger of substantial part of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - shareholder approval required for Scheme - shareholders issued with an independent expert's report - substantial holders in the demerged listed entity must be issued with new shares in the spin-off entity on the same terms as unrelated investors who hold shares in the demerged listed entity.</p>

Rule Number	10.1
Date	14/10/2005
ASX Code	WAG
Listed Company	WORLDAUDIO LIMITED
Waiver Number	WLC050412-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants WorldAudio Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a first ranking security over assets of the Company ("Security"), in favour of Link 405 Pty Limited ("Link") and Messrs Mark Cohen and Glenn Morris (the "Director Lenders"), directors of the Company, securing repayment of loans to be made by Link and the Director Lenders to the Company of \$1 million and \$500,000 each, respectively, without obtaining shareholder approval.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 The Company seeks shareholder approval for the grant of the Security at its 2005 annual general meeting ("Meeting")</p> <p>2.2 The waiver is granted until the later of:</p> <p>2.2.1 the time of the Company's meeting at which shareholder approval under listing rule 10.1 is sought for the granting of Security in favour of Link and the Director Lenders; and</p> <p>2.2.2 if shareholder approval is not granted at the meeting, expiry of the 60 day period commencing from the date of the Meeting.</p> <p>2.3 The Security in favour of Link and the Director Lenders only secures the repayment of principal and payment of interest on the loans provided to the Company, as disclosed to ASX.</p> <p>2.4 If an event of default occurs and Link and the Director Lenders exercise their rights under the Security, they will not acquire any asset of the Company in full or part satisfaction of the loans, or otherwise deal with the assets of the Company, without first having complied with any applicable ASX listing rules, including listing rule 10.1.</p> <p>2.5 In the event the Company fails to obtain approval under listing rule 10.1, all the parties to the collective loan agreement will not declare that an event of default has occurred until at least 60 days has expired from the date of the shareholders meeting.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

Entity to borrow money from 5 unrelated parties, associate of a substantial shareholder and 2 related parties - loan secured by first ranking charge over a substantial asset - "disposal" of asset in terms of listing rule 10.1 arises through grant of first ranking security charge (use of substantial asset as collateral) - security extends over assets of the Company only to the value of the loans provided - associate related party not entitled under the security to acquire the asset without complying with relevant listing rules - repayment of principal of a loan from related party not a transaction subject to listing rule 10.1 - exclusion of the possibility of the related party lender forfeiting the asset, or selling the asset to itself under the power of sale, removes the potential for related party to acquire the asset at an undervalue - purpose of listing rule 10.1 achieved.

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Rule Number	10.11
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-008
Decision	<p>The Company and the Trusts be granted a waiver from listing rule 10.11 to permit Stapled Securities to be issued to related parties of the Group, in the circumstances prescribed by operating agreements ("Operating Agreements") entered into between the responsible entity of both Trust 1 and Trust 2, the Company, Alinta Limited ("Alinta") and certain Alinta subsidiaries, without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. Full disclosure is made to any person who may subscribe for Stapled Securities under a product disclosure statement/prospectus of the provisions of the Operating Agreements which allow Stapled Securities in the Group to be issued to Alinta or its associates, in lieu of payment of certain performance fees (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions only. 3. Details of any Stapled Securities issued pursuant to the Provisions are disclosed in the annual reports of the Group each year in which the Stapled Securities are issued. 4. Securityholder approval is sought every third year for the issue of Stapled Securities to Alinta or its associates in accordance with the Provisions.
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 Performance fees to related parties may be paid in the form of stapled securities - securities to be issued at market price - terms of fee provisions will be disclosed in product disclosure statement/prospectus - subscription under product disclosure statement 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.</p>

Rule Number	10.11
Date	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-009
Decision	<p>The Trusts be granted waivers from the following listing rules.</p> <ol style="list-style-type: none"> 1. Listing rule 10.11 to the extent necessary to permit the issue of AWPT4 units and AWPT5 units by AWIL to related parties of APG to effect the Stapling Proposal without obtaining unitholder approval, on condition that the Trusts obtain unitholder approval to amend their constitutions and to separately approve the Stapling Proposal and related parties which receive units in the Trusts do so on exactly the same terms as other parties. 2. Listing rules 10.11 and 10.14 to the extent necessary to permit the Trusts to issue the following securities without obtaining any unitholder approval, other than the approval to implement the Stapling Proposal. <ol style="list-style-type: none"> 2.1 Procurement Options to be issued to related parties to the extent necessary to facilitate the delivery of New Stapled Securities upon exercise of the existing options granted by APG. 3. The waivers in resolution 1 and 2 are all conditional on the following. <ol style="list-style-type: none"> 3.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal. 3.2 Court approval of the scheme of arrangement. 3.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.
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 of units to be issued to related parties to implement stapling proposal in explanatory statement (including an independent expert's report) that will accompany notice of meeting to consider stapling proposal - resolution to approve whole transaction put to unitholders - approval of proposal equivalent to approval of issue of units to related parties.</p>

Rule Number	10.11
Date	18/10/2005
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC050415-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange ("ASX") grants Challenger Infrastructure Fund (the "Fund"), a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 in relation to the issue of Class A stapled securities under a proposed accelerated rights issue ("Accelerated Rights Offer"), where the first instalment is underwritten by JP Morgan and sub-underwritten by Challenger Life No.2 Limited, without security holder approval, on condition the Accelerated Rights Offer complies with the following.</p> <p>1.1. There is a record date for the Accelerated Rights Offer ("Record Date"). The Record Date must be no fewer than 4 business days after the Accelerated Rights Offer is announced</p> <p>1.2. On or before the Record Date, security holders who are believed by the underwriter to the Accelerated Rights Offer to be wholesale clients in accordance with Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the underwriter to participate in an Accelerated Rights Offer for a number of Class A stapled securities at least equal to their pro rata allocation under the Accelerated Rights Offer ("First Stage of the Accelerated Rights Offer").</p> <p>1.3. Class A stapled securities not taken up by Exempt Investors, and, if the underwriter determines, Class A stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Exempt Investors"), may be offered to other Exempt Investors (including investors who are not security holders as at the Record Date) on or before the Record Date.</p> <p>1.4. Exempt Investors and Foreign Exempt Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All security holders, other than security holders who receive an offer in the First Stage of the Accelerated Rights Offer and Foreign Exempt Investors, are offered a number of Class A stapled securities at least equal to their pro rata allocation of the Accelerated Rights Offer (the "Second Stage of the Accelerated Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. All securities offered under the Accelerated Rights Offer are offered at the same price.</p> <p>1.7. Related parties do not participate in the Accelerated Rights Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of underwriting are included in the offer document to be sent to all security holders.</p> <p>1.8. Any shortfall may be offered to the eligible retail investors and/or the public and such offers will be treated as part of the Accelerated Rights Offer, including for the purposes of these waivers.</p> <p>2. In resolution 1, the Fund may ignore changes in security holdings which occur after the announcement of the trading halt in the Fund's securities (other than registrations of transactions which were</p>

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	<p>effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>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 participate in the First Stage of the Accelerated Rights Offer, in respect of securities held as nominee for Exempt Investors, and the Second Stage of the Accelerated Rights Offer, in respect of securities held as nominee for other persons.</p> <p>2.2. Offers to beneficial security holders will be treated as being made to the nominee, and therefore to a beneficial security holder for whom the nominee holds, even where made directly to the beneficial security holder for whom the nominee holds.</p> <p>3. ASX grants the Fund a waiver from listing rules 3.20 and 7.40 to the extent necessary to permit the Fund to give the market fewer than 7 business days notice of the proposed Record Date and otherwise conduct the Accelerated Rights Offer in accordance with a timetable acceptable to ASX.</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 "Jumbo 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 - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	19/10/2005
ASX Code	SKC
Listed Company	SKY CITY ENTERTAINMENT GROUP LIMITED.
Waiver Number	WLC050423-001
Decision	ASX grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue ordinary shares to related parties upon exchange of ACES, without shareholder approval.
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 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 - perpetual reset exchangeable debt securities issued by a company wholly owned by the entity which could be exchanged for shares in the entity - proposal is within the spirit of the exception - waiver granted to permit the entity to issue shares to holders of perpetual reset exchangeable debt securities in accordance with the convertible securities' terms.</p>

Rule Number	10.13.3
Date	11/10/2005
ASX Code	CFU
Listed Company	CERAMIC FUEL CELLS LIMITED
Waiver Number	WLC050405-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ceramic Fuel Cells 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") to approve the issue of securities to JW Dinsdale and Associates Pty Ltd, a company associated with Mr Julian Dinsdale, the Chairman of the Company (the "Chairman"), as part of an incentive arrangement calculable by reference to the fixed commission payable to the Chairman based on the amount of equity raised by the Company in an overseas market, not to state that the issue of securities will occur within one month of the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of the securities, including the relevant performance hurdles, are disclosed in the Notice. 2. The Notice states that the securities will be issued no later than 30 June 2007. 3. The Company releases the terms of the waiver to the market no later than when the Notice is released to the market. 4. The Company's annual report released during the period while any of the securities remain to be issued discloses details of the securities that have been issued and the securities that remain to be issued, and the basis of calculation for the number of securities to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Incentive arrangement - securities to be issued to entity associated with the Chairman - maximum number of securities to be issued based on formulae and will be a function of the fair market value of securities and the fixed commission payable to the director based on the amount of equity raised in an overseas market - securities to be issued in two tranches - waiver granted to permit securities to be issued by 30 June 2007 - waiver conditional upon details of issued and unissued shares being disclosed in each annual report while securities under the arrangement remain to be issued.</p>

Rule Number	10.13.3
Date	26/10/2005
ASX Code	GBP
Listed Company	GLOBAL PETROLEUM LIMITED
Waiver Number	WLC050428-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Global Petroleum Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval of the issue of a total of 5,719,858 fully paid ordinary shares to Peter Blakey, Peter Taylor and TM Services Ltd (the "Shares") in accordance with an agreement for the acquisition of all the issued capital of Astral Petroleum Limited to state that the Shares may be issued no later than 30 June 2006, subject to the satisfaction of the following.</p> <p>1.1. A total of 2,859,929 fully paid ordinary shares will be issued if the Company enters into a farmout in respect of the Irish Licensing Option (the "Licensing Option") ("Tranche 2").</p> <p>1.2. A total of 2,859,929 fully paid ordinary shares will be issued if the Company enters into a farmout in respect of the Maltese Exploration Study Agreement (the "Maltese Agreement") ("Tranche 3").</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1. The Company releases the terms of the waiver to the market immediately.</p> <p>2.2. The Company undertakes to include in each annual report during the period in which the Second and Third Tranches may be issued pursuant to the waiver granted details of the Second and Third Tranches and the performance hurdles which are to be met for their issue. The undertaking is to be given and executed as a deed.</p> <p>3. Resolution 1 applies only until 26 January 2006 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
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 one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party vendors - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - vendors are related parties - waiver granted on condition that deferred securities are issued by 30 June 2006 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

Rule Number	10.13.3
Date	19/10/2005
ASX Code	LFE
Listed Company	LIFE THERAPEUTICS LIMITED
Waiver Number	WLC050418-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Life Therapeutics Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting to approve the issue of a maximum of \$450,000 worth of ordinary shares in the Company to the Company's non-executive directors in lieu of directors' fees divided into four tranches under which up to 25% of the directors' fees may be satisfied by the issue of shares on 31 December 2005, 31 March 2006, 30 June 2006 and 30 September 2006 (together, the "Issue of Shares") to state that the shares will be issued within one year from the date of shareholder approval, at an issue price which is the 110 per cent of the average market price for the ordinary shares in the Company over the last five days on which sales in the ordinary shares are recorded before the date on which each tranche of the Issue of Shares is made.</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 one 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 on a quarterly basis to directors in lieu of cash payment of directors' fees for one year - entitlement to sacrifice 25 per cent of director's fee each quarter not cumulative - securities to be issued at a premium to market price - maximum value of securities to be issued to directors stated in notice of meeting - quarterly issue limits potential for dilutionary impact of issue of delayed issue of fixed dollar value of shares at market price - waiver granted to permit securities to be issued within 12 months of the date of meeting.</p>

Rule Number	10.14
Date	5/10/2005
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC050385-010
Decision	<p>The Trusts be granted waivers from the following listing rules.</p> <p>1. Listing rules 10.11 and 10.14 to the extent necessary to permit the Trusts to issue the following securities without obtaining any unitholder approval, other than the approval to implement the Stapling Proposal.</p> <p>1.1 Procurement Options to be issued to related parties to the extent necessary to facilitate the delivery of New Stapled Securities upon exercise of the existing options granted by APG.</p> <p>2. The waivers in resolution 1 are all conditional on the following.</p> <p>2.1 APG's securityholders approving the scheme of arrangement to effect the Stapling Proposal.</p> <p>2.2 Court approval of the scheme of arrangement.</p> <p>2.3 APG's securityholders and the Trusts' unitholders approving the amendments to their respective constitutions, which will have the effect of implementing the Stapling Proposal.</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 Adequate disclosure of units to be issued to related parties to implement stapling proposal in explanatory statement (including independent expert's report) that will accompany notice of meeting to consider stapling proposal - resolution to approve whole transaction put to unitholders - approval of proposal equivalent to approval of issue of units to related parties.</p>

Rule Number	10.14
Date	19/10/2005
ASX Code	CHD
Listed Company	CHANDLER MACLEOD LIMITED
Waiver Number	WLC050416-001
Decision	<p>1. Resolutions 1 and 2 of the decision of Australian Stock Exchange Limited dated 6 September 2005 in relation to Chandler Macleod Limited is rescinded and replaced as follows.</p> <p>2. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Chandler Macleod Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors and their associates to acquire securities purchased on market under the Deferred Employee Share Plan, under which securities may be purchased on market through salary sacrifice, without obtaining shareholder approval.</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 Directors acquiring securities under share plan - securities purchased on market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	12/10/2005
ASX Code	NZO
Listed Company	NEW ZEALAND OIL & GAS LIMITED
Waiver Number	WLC050409-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants New Zealand Oil and Gas Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company, without shareholder approval, to allow Executive Director, Mr R A Radford to purchase (through the sacrifice of his director's fees or bonus payments authorised by the Company's Remuneration Committee) from the NZOG Employee Share Ownership Plan trustee ("Trustee") up to 1,000,000 ordinary shares in the Company, which were acquired in 1990 by the Trustee on market in accordance with the NZOG Employee Share Ownership Plan.
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 Director acquiring securities under share plan - securities purchased on market by trustee of the share plan and then sold to the executive director at a premium to the share price - director to fund acquisition of shares by salary sacrifice - no concern that director may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	14/10/2005
ASX Code	PPC
Listed Company	PEET & COMPANY LIMITED
Waiver Number	WLC050421-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Peet & Company Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow executive directors to acquire securities purchased on market under the Deferred Employee Share Plan, under which securities may be purchased on market through the sacrifice of remuneration, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under share plan - securities purchased on market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	25/10/2005
ASX Code	PMP
Listed Company	PMP LIMITED
Waiver Number	WLC050437-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants PMP Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant up to 3,640,000 options to acquire fully paid ordinary shares in the Company under the Company's CEO Share Option Plan Deed, dated 9 October 2005, to Mr Brian Evans, the Company's Managing Director and Chief Executive Officer, without shareholder approval.
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 disproportionately 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 Newly appointed Managing Director and Chief Executive Officer to be granted options under incentive scheme as part of overall remuneration package - offer of options made prior to appointment - grantee not a director or shareholder at the time remuneration package was negotiated - at the time the CEO Share Option Deed was entered into the grantee was a related party only by reason of application of section 228(6) of the Corporations Act 2001.</p>

Rule Number	10.14
Date	21/10/2005
ASX Code	SGM
Listed Company	SIMS GROUP LIMITED.
Waiver Number	WLC050440-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited grants the Company a waiver from listing rule 10.14 to the extent necessary to permit Mr Jeremy Sutcliffe and Mr Ross Cunningham to acquire securities under the Company's Long Term Incentive Plan (the "Plan"), under which securities are to be issued, without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The securities are issued within three years of the date of admission to the official list. 2. Details of any securities issued are published in each annual report of the Company relevant to the period in which they are issued. 3. Details of the Plan are disclosed in the Scheme booklet.
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 - 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 of proposed issues of securities under an employee incentive scheme in Scheme Booklet - approval of scheme equivalent to shareholder approval of transactions -- waiver limited to permitting securities to be issued within 3 years of listing.</p>

Rule Number	10.15A.2
Date	13/10/2005
ASX Code	CKR
Listed Company	COCKATOO RIDGE WINES LIMITED
Waiver Number	WLC050406-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cockatoo Ridge Wines Limited ("the Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's Notice of Annual General Meeting ("AGM Notice"), in relation to the acquisition of an interest in securities of the Company by or on behalf of non-executive directors under the Non-Executive Directors Share Plan ("NED Share Plan") not to state the maximum number of securities that may be issued on the condition that the AGM Notice includes the formula by which the number of securities to be issued is determined.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Directors acquiring securities under share plan - maximum number of securities to be issued based on formula and will be a function of future share price and the non-executive director's fixed remuneration - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	10.15A.2
Date	7/10/2005
ASX Code	FXJ
Listed Company	FAIRFAX (JOHN) HOLDINGS LIMITED
Waiver Number	WLC050396-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants John Fairfax Holdings Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of meeting to approve the issue of securities as part of an incentive arrangement to Mr David Kirk, the Managing Director designate, to not include the maximum number of securities that may be issued on the condition the notice includes the formula by which the number of securities to be issued is calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement of the number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of shares able to be acquired based on future remuneration and future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	10.15A.9
Date	21/10/2005
ASX Code	WRF
Listed Company	WRF SECURITIES LIMITED
Waiver Number	WLC050424-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants WRF Securities Limited (the "Company") a waiver from listing rule 10.15A.9 to the extent necessary to permit the notice of shareholders' meeting to state that the Company will issue up to 1,000,000 ordinary shares to Mr Robert Nickevich pursuant to incentive arrangements entered into with that director ("Director's Incentive Shares") by no later than 5 years and 1 month after the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The terms of the incentive arrangements are included in the notice of shareholders' meeting. 2. The Company discloses in each Annual Report the number of Incentive Shares and Director Incentive Shares that may be issued to Mr Robert Nickevich.
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 performance incentive plan with genuine performance hurdles - details of plans operation fully disclosed in notice of meeting - issue of incentive securities linked to achievement of long term corporate goal of increasing funds under management over a five year period - no additional benefit to security holders in requiring re-approval of proposed issue prior to the end of the performance period.</p>

Rule Number	10.15.2
Date	7/10/2005
ASX Code	NUF
Listed Company	NUFARM LIMITED
Waiver Number	WLC050399-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Nufarm Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the notice of meeting to approve the issue of securities that may be issued under the non-executive directors ("NEDs") share plan, as a result of NEDs fees sacrifice, to omit the maximum number of securities that may be issued on the condition that the notice of meeting includes the formula by which the number of securities to be issued is determined.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Non-executive directors share plan to accommodate non-executive directors' fees sacrifice - maximum number of securities to be issued based on formulae and will be a function of the fair market value of securities and each non-executive director's fixed fee - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	11.2
Date	31/10/2005
ASX Code	HWE
Listed Company	HENRY WALKER ELTIN GROUP LIMITED
Waiver Number	WLC050429-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Henry Walker Eltin Group Limited(Administrators Appointed)(the "Company") a waiver from listing rule 11.2 to the extent necessary to permit the sale of the Company's main undertaking, namely the contract mining and mining services business, without the approval of shareholders.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Entity in financial difficulties - subject to administration - only administrator may control entity's business or dispose of entity's assets during administration (Part 5.3A of the Corporations Act - administrator assumes all powers that entity or entity's directors might otherwise have - at this stage shareholders not allowed to have any real control over entity's business.</p>

Rule Number	14.7
Date	12/10/2005
ASX Code	BNE
Listed Company	BONE MEDICAL LIMITED
Waiver Number	WLC050404-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bone Medical Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 11,923,077 ordinary fully paid shares each with 1 free attaching option exercisable at 40 cents on or before 26 March 2007 (the "Securities"), as approved by shareholders on 12 July 2005 by no later than 26 October 2005, on the following conditions.</p> <p>1. The Company immediately release the terms of this waiver to the market.</p>
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 requirement.</p> <p>Present Application Approval given to issue securities to unrelated parties within three months of the shareholders' meeting - waiver granted to extend this period by a further 5 days - waiver granted for a further 2 weeks to enable the Company to issue securities.</p>

Rule Number	14.11.1
Date	13/10/2005
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC050403-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Infrastructure Fund Limited and Australian Infrastructure Fund Trust, which together form a stapled security structure known as Australian Infrastructure Fund, (the "Group"), a waiver from listing rule 14.11.1 to the extent necessary to permit nominee holders of the Group's stapled securities to vote on a resolution (the "Resolution") for the ratification of the 29,000,000 ordinary stapled securities, priced at \$2.10 each, on 17 November 2004 to various institutional investors (the "Issue"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the nominee holder that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue. 2. The beneficiaries direct the nominee holders to vote for or against the Resolution. 3. The nominee holders do not exercise discretion in casting a vote on behalf of the beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 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> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the issue - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary did not participate in the issue to be counted and beneficiary directs nominee to vote for or against the resolution.</p>