



Register of ASX Listing Rule Waivers

(December 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 5
Date	30/12/2005
ASX Code	AUU
Listed Company	AUSTCORP TOWERS TRUST
Waiver Number	WLC060008-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue Austcorp TOWERS with the redemption rights that are set out in the constitution of the Trust (the "Constitution") and the Austcorp TOWERS' terms of issue (the "TOWERS Terms"), on the following conditions.</p> <p>1.1. Austcorp Funds Management Limited ("AFML"), in its capacity as the responsible entity of the Trust, exchanges/redeems the TOWERS only in the specified circumstances as set out in the Constitution and the TOWERS Terms.</p> <p>1.2. The exchange/redemption arrangements are fully disclosed to any person who may subscribe for the AustcorpTOWERS under a product disclosure statement or other offer disclosure document ("Offer Document").</p> <p>1.3. The Trust includes in each annual report a summary of the redemption arrangements.</p>
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering hybrid securities - Trust-issued Optionally-redeemable With Exchange Rights Securities ("TOWERS") - proceeds of offer used to subscribe for A Class Units issued by subsidiary of Austcorp Property Group - TOWERS may be redeemed - redemption subject to a number of conditions - right to redeem available to all TOWERS holders on the same terms in series of defined circumstances - terms of TOWERS will be set out in the product disclosure statement - investors aware of the redeemable nature - waiver granted to permit redemption in accordance with the terms of the TOWERS.</p>

Rule Number	1.1 condition 5
Date	8/12/2005
ASX Code	MWG
Listed Company	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST
Waiver Number	WLC050475-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust invests in a deferred purchase agreement that provides indirect asset exposure solely in quoted fungible financial products and cash. 2. The management fees payable by the Trust do not increase as a proportion of funds under management as the size of the funds under management decreases. 3. The Trust does not redeem units if the redemption would cause the Trust to cease to comply with chapter 12 of the listing rules.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust is investment entity which is economic even with low level of funds under management - redemption facility in place - redemption to be at a price based on net asset value ("NAV") - control issues are not significant - dilution concern addressed by conditions imposed on waiver, including Trust investing indirectly only in quoted fungible securities and cash, management fees payable by Trust do not increase as a proportion of fund under management as size of funds under management decreases and Trust does not redeem units if redemption would cause Trust to cease to comply with chapter 12 of the listing rules.</p>

Rule Number	1.1 condition 7
Date	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-001
Decision	The Trusts be granted waivers from listing rule 1.1 condition 7 to the extent necessary to permit security holders in either of the Trusts to each hold a parcel of units having a value of less than \$2,000, on condition that the units in each Trust are stapled to the units of the other Trust, and at least 400 people 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 7
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-001
Decision	Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders in each Entity to each hold a parcel of securities having a value of less than \$2,000, on condition that shares in Spark 1 are stapled to shares in Spark 2, shares in Spark International, loan notes issued by Spark RE as responsible entity of the Spark Trust ("Spark RE") and units in the Spark Trust and security holders hold parcels of Stapled Securities or IRs 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 7
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-001
Decision	The Entities 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 having a value of less than \$2,000, on condition that shares in TransCo are stapled to shares in DistCo and units in the Trust 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	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-002
Decision	The Trusts be granted waivers from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.2 on condition that the units of each Trust are stapled to the units of the other Trust, and the Trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-002
Decision	Spark 1, Spark 2, Spark International and the Spark Trust 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 Spark 1 are stapled to shares in Spark 2, shares in Spark International, loan notes issued by Spark RE and units in the Spark Trust and the Entities collectively meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-002
Decision	The Entities be granted a waiver from listing rule 1.1, condition 8 in respect of compliance with listing rule 1.2 on condition that shares in TransCo are stapled to shares in DistCo and units in the Trust and the Entities together meet the requirements of that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 11
Date	19/12/2005
ASX Code	MLI
Listed Company	MINTAILS LIMITED
Waiver Number	WLC060019-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Mintails Limited (the "Company") a waiver from listing rule 1.1 Condition 11 to the extent necessary to permit the Company to have on issue 25,490,431 options exercisable at 15 cents each on or before 31 July 2006 on the following conditions:the Company's prospectus (the "Prospectus") for the purpose of listing rule 1.1 Condition 3 raises a minimum of \$9,000,000 by the issue of ordinary shares at an issue price of 20 cents; there are no fewer than 150 subscribers under the Prospectus with a minimum subscription of \$2,000 each.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 Condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options issued over the course of 2003 to raise working capital and as incentive to employees - 313 option holders - issued mostly to unrelated parties before company decided to explore change of activities - quoted options with exercise price of 15 cents - existence of options with exercise price of 15 cents would not be detrimental to perceptions of quality of company - conditions that there are at least 150 subscribers under the Prospectus with minimum subscription of \$2,000 at 20 cents per share.</p>

Rule Number	1.3.5(a)
Date	30/12/2005
ASX Code	AUU
Listed Company	AUSTRALIAN TOWERS TRUST
Waiver Number	WLC060008-002
Decision	The Trust be granted a waiver from listing rule 1.3.5 (a) to the extent necessary to permit the Trust to not provide audited accounts for the last 3 financial years.
Basis For Decision	

Rule Number	2.1 condition 2
Date	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-003
Decision	The Trusts be granted a waiver from listing rule 2.1 condition 2 to the extent necessary to allow the issue price of the units in either or both of the Trusts to be less than 20 cents, on the condition that the units in each Trust are stapled to the units in the other Trust, so that each Stapled Security has a value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-003
Decision	Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rule 2.1 condition 2 on condition that shares in Spark 1 are stapled to shares in Spark 2, shares in Spark International, loan notes issued by Spark RE and units in the Spark 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 price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-003
Decision	The Entities be granted a waiver from listing rule 2.1, condition 2 on condition that shares in TransCo are stapled to shares in DistCo 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	2.5 condition 6
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-004
Decision	Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rule 2.5 condition 6 to the extent necessary to permit the Stapled Securities underlying the IRs to be quoted without the required spread until the final instalment becomes payable.
Basis For Decision	<p>Underlying Policy If quotation of a second class of securities is sought apart from main class of securities - there must be at least 100,000 securities and 50 holders with a marketable parcel.</p> <p>Present Application Until the Final Instalment Payment Date, the Security Trustee and major shareholder will be the only holder of the quoted underlying stapled securities - a waiver from listing rule 2.5 condition 6 is necessary - underlying stapled securities will not trade until Final Instalment Payment Date.</p>

Rule Number	3.8A
Date	28/12/2005
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC060022-002
Decision	<p>Based solely on the information provided, ASX grants the company waivers from the following.</p> <ol style="list-style-type: none"> 1. Listing rule 3.8A and Appendix 3E so that the Company need not lodge an Appendix 3E. 2. Listing rule 3.8A and Appendix 3F to permit the Company to lodge its Appendix 3F in relation to the Buy Back at the start of the second business day after the end of the buy back period.
Basis For Decision	<p>Underlying Policy Prescribes disclosure documents to be given to the market before during and after a buy back - maintains an informed market.</p> <p>Present Application Company's type of buy back makes the information provided in Appendix 3E not meaningful or reliable disclosure during the tender period. Type of buy back means company's shareholders may withdraw or amend their tenders up to tender period's closing time and company only then able to determine whether any scale back will be necessary and, if so, its extent - company proposes to lodge Appendix 3F at the start of the second business day after the end of the buy back period tender being the earliest time it will have this information.</p>

Rule Number	3.20
Date	8/12/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050492-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units under a pro rata non-renounceable entitlements issue (the "Entitlement Offer"), to fund the proposed acquisition of up to 18 properties located in Japan (the "Proposed Acquisition"), without unitholder approval on the following conditions.</p> <p>1.1. There is a record date for the offer of units under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than three clear business days after the date the Entitlement Offer is announced.</p> <p>1.2. On or before the Record Date, security unitholders who are believed by the Trust or the underwriter to the Entitlement Offer to be wholesale clients in accordance with section 761G of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under of the Entitlement Offer ("First Round Offer").</p> <p>1.3. Units not taken up by Wholesale Client unitholders in the First Round Offer may be offered to other Wholesale Clients who are unitholders and to other Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4. Wholesale Clients unitholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who are offered units in the First Round Offer, are offered a number of units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement.</p> <p>1.8. Units not taken up by unitholders under the Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Wholesale Clients, and units held for persons other than Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p>

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	2.2. First Round Offers will be treated as being made to the nominee, even where made directly to Wholesale Clients, for whom it holds.
Basis For Decision	<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 non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	4.3A
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-014
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted waivers from listing rule 4.3A to the extent necessary to permit the Entities not to submit a preliminary final report for the year ended 31 December 2005 subject to the Group's offer document including the following:</p> <ol style="list-style-type: none"> 1. pro forma forecast income statement for the Asset Group (comprising a 49% interest in CHEDHA (100% holding company of Powercor and CitiPower) and a 49% interest in the ETSA Utilities Partnership) for the 12 months ending 31 December 2005 and forecast income statement for the Group from the issue date of the Offer Document to 31 December 2005; and 2. forecast income statement for the Asset Group for the year ending 31 December 2006 and a forecast income statement for the Group for the year ending 31 December 2006.
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full statutory accounts - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Group proposed to be admitted on 16 December 2005 - no operations within the group prior to that date - offer document to contain pro forma balance sheet for asset group and listed group, pro forma income statement to 31 December 2005 for asset group and listed group from the issue date of offer document to 31 December 2005 and for the year ending 31 December 2005 and 31 December 2006 - Appendix 4E would not provide any further useful information - group not required to lodge ASIC accounts for 31 December 2005.</p>

Rule Number	4.7B(a)
Date	14/12/2005
ASX Code	NLG
Listed Company	NATIONAL LEISURE & GAMING LIMITED
Waiver Number	WLC050486-001
Decision	The Company be granted a waiver from listing rule 4.7B to the extent necessary that it not be required to lodge an Appendix 4C for the first 8 quarters after admission to the official list and from listing rule 4.10.19 to the extent necessary that it not be required to include the information required by this rule in its first two annual reports on condition that the Company announces the completion of the acquisition of the Magnums Airlie Hotel described at page 74 of the Prospectus on or before 31 March 2006.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	4.7B(a)
Date	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-004
Decision	The Trusts be granted a waiver from listing rule 4.7B(a) to the extent necessary to not require the Trusts to provide quarterly cash flow reports for the eight quarters after the Trusts' admission to the official list, on the condition that the acquisition of the Trusts' interest in the property portfolio is completed within 1 week of the commencement of official quotation in the Trusts' securities.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	4.7B(a)
Date	12/12/2005
ASX Code	RNC
Listed Company	RUN CORP LIMITED
Waiver Number	WLC050463-001
Decision	The Company be granted a waiver from listing rule 4.7B(a) to the extent necessary to not require the Company to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, on condition that all of the Acquisition Agreements, except the agreement between the Company and FriedeMiller Property Plus Holdings Pty Limited, be completed on or before 1 month from the date that the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Majority of company's cash will be expended shortly before or shortly after listing - 20 acquisition agreements disclosed in prospectus - waiver granted on condition that all agreements except one are settled within a month after admission to official list.</p>

Rule Number	4.10.19
Date	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-005
Decision	The Trusts be granted a waiver from listing rule 4.10.19, on the condition that the acquisition of the Trusts' interest in the property portfolio is completed within 1 week of the commencement of official quotation in the Trust's securities.
Basis For Decision	<p>Underlying Policy First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	6.8
Date	16/01/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-015
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the Special Voting Share to have voting rights to appoint up to, but no more than, 50% of the maximum number of Spark 1, Spark 2 and Spark 3 board members subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The special voting rights will apply only until such time as the management agreement is terminated or security holders exercise their voting rights under the Corporations Act to remove the responsible entity ("RE") of the Trust (subject to a limited right to transfer the Special Voting Share to a replacement manager). 2. Prior to the termination of the Management Agreement or removal of the RE, the Special Voting Share would only be able to be transferred to a related entity of a shareholder of the Manager, or a joint venture vehicle established by the shareholders of the Manager, acting or proposing to act as the manager of the assets of the Group. 3. After the termination of the Management Agreement or removal of the RE, the Manager would, within 28 days of the relevant event occurring, be permitted to transfer the Special Voting Share to any other entity appointed to act as manager in respect of the assets of the Group and in those circumstances the special voting rights would continue on the same terms. 4. All of the rights of the Special Voting Share cease in the event all of the Stapled Securities de-staple.
Basis For Decision	<p>Underlying Policy Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to the Manager as part of stapled structure - special shares transferred if responsible entity changes or management agreement ceases - otherwise rights of special share cease.</p>

Rule Number	6.9
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-016
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver listing rules 6.8 and 6.9 to the extent necessary to permit the Special Voting Share to have voting rights to appoint up to, but no more than, 50% of the maximum number of Spark 1, Spark 2 and Spark 3 board members subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The special voting rights will apply only until such time as the management agreement is terminated or security holders exercise their voting rights under the Corporations Act to remove the responsible entity ("RE") of the Trust (subject to a limited right to transfer the Special Voting Share to a replacement manager). 2. Prior to the termination of the Management Agreement or removal of the RE, the Special Voting Share would only be able to be transferred to a related entity of a shareholder of the Manager, or a joint venture vehicle established by the shareholders of the Manager, acting or proposing to act as the manager of the assets of the Group. 3. After the termination of the Management Agreement or removal of the RE, the Manager would, within 28 days of the relevant event occurring, be permitted to transfer the Special Voting Share to any other entity appointed to act as manager in respect of the assets of the Group and in those circumstances the special voting rights would continue on the same terms. 4. All of the rights of the Special Voting Share cease in the event all of the Stapled Securities de-staple.
Basis For Decision	<p>Underlying Policy Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares transferred if responsible entity changes or management agreement ceases - otherwise rights of special share cease.</p>

Rule Number	6.23
Date	30/12/2005
ASX Code	BKA
Listed Company	BUKA MINERALS LIMITED
Waiver Number	WLC060011-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Buka Minerals Limited (the "Company") a waiver from listing rule 6.23 to the extent necessary to permit the Company to cancel unquoted options, issued to investors of the Company on 20 February 2005, without shareholder approval on the following conditions.</p> <p>1.1. The off-market takeover bid by Greenwich Resources plc ("Greenwich") for the Company's shares has been declared unconditional.</p> <p>1.2. Greenwich has acquired voting power in the Company of more than 50%.</p> <p>2. Resolution 1 applies only until 30 March 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 Sets out rules for when option terms can be changed - cancellation of option for consideration or amending options 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 Entity subject to takeover bid - consideration by way of the issue of new options offered by bidder for cancellation of unquoted options - new options issued by bidder designed to have similar economic value to options being cancelled - shareholders not disadvantaged by payment to option holders, as consideration is to be paid by bidder - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	30/12/2005
ASX Code	AUU
Listed Company	AUSTRALIAN TOWERS TRUST
Waiver Number	WLC060008-004
Decision	The Trust 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 distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	8/12/2005
ASX Code	MWG
Listed Company	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST
Waiver Number	WLC050475-003
Decision	The Trust 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 by the Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Entity represents a registered managed investments scheme pursuant to the Corporations Act 2001 - trusts must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate and amount to be announced on condition that actual rate and amount is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-005
Decision	Spark 1, Spark 2, Spark International and the Spark Trust 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 at that time and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a share in a company and a unit in a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated dividend and distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-004
Decision	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	8/12/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050492-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units under a pro rata non-renounceable entitlements issue (the "Entitlement Offer"), to fund the proposed acquisition of up to 18 properties located in Japan (the "Proposed Acquisition"), without unitholder approval on the following conditions.</p> <p>1.1. There is a record date for the offer of units under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than three clear business days after the date the Entitlement Offer is announced.</p> <p>1.2. On or before the Record Date, security unitholders who are believed by the Trust or the underwriter to the Entitlement Offer to be wholesale clients in accordance with section 761G of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under of the Entitlement Offer ("First Round Offer").</p> <p>1.3. Units not taken up by Wholesale Client unitholders in the First Round Offer may be offered to other Wholesale Clients who are unitholders and to other Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4. Wholesale Clients unitholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who are offered units in the First Round Offer, are offered a number of units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement.</p> <p>1.8. Units not taken up by unitholders under the Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Wholesale Clients, and units held for persons other than Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p>

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	2.2. First Round Offers will be treated as being made to the nominee, even where made directly to Wholesale Clients, for whom it holds.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application "Jumbo offer" - functionally equivalent to pro rata offer - first round offer to institutions and wholesale investors - second round offer to other unitholders - all offers at the same price and ratio.</p>

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Rule Number	7.1
Date	14/12/2005
ASX Code	GLE
Listed Company	GLG CORP LTD
Waiver Number	WLC050501-002
Decision	<p>The Company be granted waivers from listing rules 10.11 and 7.1 to the extent necessary to permit the Company to issue 6.5 additional ordinary shares for every dollar that Net Profit After Tax for financial year 2006 exceeds \$11.4 million up to a maximum 6,500,000 additional shares, without shareholder approval to Ghim Li Group Pty Ltd (the "Vendor") on the following conditions.</p> <p>1. As set out on page 120 of the Prospectus the Company must issue the shares to the Vendor within 5 business days of the audited NPAT for FY2006 being determined.</p> <p>2. The Company includes in each annual report relating to the period in which additional shares may be issued, details of the number, if any, that have been issued and/or remain to be 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 Adequate disclosure in prospectus of securities to be issued - securities to be issued subject to assets acquired achieving performance targets - subscription under prospectus equivalent to approval of transactions and waiver granted on condition that annual reports include relevant details of securities issued or remaining to be issued -- waiver limited to permitting securities to be issued within 5 days of the audited NPAT for FY2006 being determined.</p>

Rule Number	7.1
Date	28/12/2005
ASX Code	LIM
Listed Company	LIONORE MINING INTERNATIONAL LIMITED.
Waiver Number	WLC060018-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants LionOre Mining International Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 31 December 2006, on condition that the Company remains subject to, and complies with, the requirements of Toronto Stock Exchange with respect to issues of new securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange ("TSX") and London Stock Exchange ("LSE") - constraints placed by rules of TSX on issues of securities - only small number of Australian investors - majority of trading volume occurs on the markets provided by TSX and LSE - most investors familiar with TSX rules - waiver granted to permit issues which comply with TSX rules until 31 December 2006 - permits position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

Rule Number	7.1
Date	8/12/2005
ASX Code	MWG
Listed Company	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST
Waiver Number	WLC050475-004
Decision	<p>The Trust be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in a deferred purchase agreement that provides indirect asset exposure solely in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product - will indirectly invest only in quoted fungible securities and cash - entity not an operating entity and dilution and control issues are not significant - has periodic issue and withdrawal facilities - securities issued at price fixed by reference to recent NAV.</p>

Rule Number	7.1
Date	7/12/2005
ASX Code	MGW
Listed Company	MCGUIGAN SIMEON WINES LIMITED
Waiver Number	WLC050502-001
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 the Company to issue ordinary shares to an underwriter pursuant to an underwriting agreement of the Company's Dividend Reinvestment Plan ("DRP") in respect of the dividend for the 31 December 2004 period, without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued ordinary shares within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP, unless they obtain shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any shares issued to the underwriter or sub-underwriter of the DRP are issued at the same price as the shares issued to other participants in the DRP.
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 conditional upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and underwriter not a related party.</p>

Rule Number	7.1
Date	9/12/2005
ASX Code	MTY
Listed Company	MEDICAL THERAPIES LIMITED
Waiver Number	WLC050326-001
Decision	<p>The Company be granted a waiver from listing rule 7.1 to permit the Company to issue up to 10,000,000 options (the "Options") to the Universities under the Option Deed without shareholder approval on or before 3 years from the date the Company is admitted to the Official List of ASX as incentive options for research and development programs to be carried out by the Universities, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. In ASX's opinion there is adequate disclosure in the Prospectus of the Company's ability to issue Options under the Option Deed and of the terms of the Options, including but not limited to performance criteria attached to the issue of the Options. 2. The successful completion of certain performance criteria as detailed in the Option Deed. 3. The Company's annual report for any period in which Options may be issued discloses details of the Options that have been issued, the Options that still may be issued and the relevant performance criteria.
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 Deferred options to be issued post listing in tranches to two universities associated with the research and development of the Company's intellectual property - arrangements to be disclosed to subscribers in the Company's prospectus - exercise prices set, number of securities to be issued fixed, terms of options disclosed therefore degree of dilution will be known to subscribers to offer under the prospectus - condition of waiver that amount of deferred options that has been issued and yet to be issued disclosed annually in the Company's annual reports.</p>

Rule Number	7.1
Date	12/12/2005
ASX Code	NMC
Listed Company	NUSTAR MINING CORPORATION LIMITED
Waiver Number	WLC060005-001
Decision	Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rule 7.1 and 10.11 to the extent necessary to permit the Company to issue shares and options to Intrepid Minerals Corporation ("Intrepid") shareholders and warrant holders, respectively, under a proposed merger between the Company, the Company's subsidiary Intrepid Acquisition Corporation ("Subco") and Intrepid by way Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Merger"), without obtaining the approval of holders of the Company's ordinary securities, on condition that the Merger proceeds in accordance with the CBCA.
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 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.</p>

Rule Number	7.1
Date	6/12/2005
ASX Code	PGA
Listed Company	PHOTON GROUP LIMITED
Waiver Number	WLC050507-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Photon Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to enter into a conditional agreement to issue up to 1,333,333 fully paid ordinary shares (the "Placement Shares") (the "Agreement") as part of funding arrangements for the purchase of Counterpoint Marketing & Sales Pty Limited (the "Transaction"), at a time when the number of equity securities that the Company may issue pursuant to its 15% placement capacity under listing rule 7.1 is fewer than 1,333,333 shares, subject to the following conditions.</p> <p>1. At the time the Placement Shares are issued under the Agreement, the Company has not exceeded its ability to issue up to 15% of the issued capital of the Company under listing rule 7.1.</p> <p>2. The Placement Shares issued under the Agreement are counted in the calculation of variable 'C' in the formula in listing rule 7.1, unless the issue of the Placement Shares is ratified by shareholders under listing rule 7.4.</p> <p>3. The Agreement in respect of the issue of the Placement Shares is conditional upon the Company's shareholders at the annual general meeting on 13 October 2005 ratifying under listing rule 7.4 the previous issue of 5,655,939 fully paid ordinary shares on 27 May 2005, and 1,699,556 fully paid ordinary shares on 2 May 2005, with the result that at the time the Placement Shares are allotted, the Company's 15% placement capacity (on the basis of variable "A" in the formula in listing rule 7.1 having been augmented by the inclusion of the above issues) is at least 1,333,333 equity securities.</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>

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Present Application

Entity is entering into an agreement to issue securities, conditional upon shareholder ratification of a previous issue of shares - that ratification will have the effect of augmenting the basis from which the company's placement capacity is calculated - number of securities that entity will conditionally agree to issue is in excess of currently existing 15% placement capacity - entering into agreement to issue shares in excess of currently existing placement capacity (even on a conditional basis) will technically breach listing rule 7.1 until shareholder ratification of issue of shares has been obtained - conditional agreement does not oblige company to issue shares beyond its 15% placement capacity at any time - issue will be within 15% capacity at the time when they will actually be issued - waiver is analogous to listing rule 7.1.5(c), which exempts an agreement to issue which is conditional upon shareholder approval of that issue itself - waiver reflects that conditional agreement in these circumstances (where the conditionality is based on shareholder approval of different issues) does not constitute a commitment of future issuing capacity contrary to listing rule 7.1 - if shareholder ratification of a previous issue of shares occurs, requisite placement capacity will be available when allotment of placement shares takes place - if not, company not obliged to continue with placement and waiver will effectively fall away. .

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Rule Number	7.1
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-010
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Entities to issue Stapled Securities to Spark Infrastructure Management Limited or its nominee (the "Manager"), on receipt of an application by the Manager, in circumstances where a base fee and/or performance fee is payable to the Manager under the management agreement between the Manager and the Entities (the "Management Agreement") without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Entities make disclosure to any person who may subscribe for securities under an Offer Document of the potential for the issue of Stapled Securities in lieu of the payment of a base fee and/or performance fee to the Manager in cash (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the base fee and/or performance fee are disclosed in the Entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager as a base fee and/or performance fee.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.3.1
Date	22/12/2005
ASX Code	TSO
Listed Company	TISHMAN SPEYER OFFICE FUND
Waiver Number	WLC060023-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tishman Speyer Office Fund (the "Fund") waivers from the following listing rules.</p> <p>1.1 Listing rule 7.3.1 to the extent necessary to permit the notice of meeting (the "Notice") seeking approval for the Fund to issue units pursuant to its Distribution Reinvestment Plan ("DRP") not to include the maximum number of units, or the formula for calculating the number of units, to be issued to an underwriter of the DRP, or persons procured by the underwriter, on the condition that the Fund sets out in the Notice the basis for determining the number of units that will be issued.</p> <p>2. The waiver in resolution 1.1 is conditional on the Fund disclosing in each annual report relating to a period in which units are issued to the underwriter, or persons procured by the underwriter, under the DRP underwriting agreement, the number of units issued to the underwriter, or persons procured by the underwriter.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement of maximum number of securities the entity is to issue or formula for calculating the number of securities the entity is to issue - provides certainty to security holders.</p> <p>Present Application Entity to provide basis for determining the number of units to be issued - references to the pricing mechanism of the DRP in documentation accompanying notice of meeting - number of units issued to an underwriter equal to the number of units which have not been subscribed for by unitholders under the DRP - unitholders will be informed of the existence of these terms.</p>

Rule Number	7.3.2
Date	5/12/2005
ASX Code	FUS
Listed Company	FUSIA LIMITED
Waiver Number	WLC050500-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fusia Limited (the "Company") waivers from the following listing rules.</p> <p>1. A waiver from listing rule 7.3.2 to the extent necessary to permit the Notice to approve the issue of \$340,000 worth of the Company's shares to be issued to TSG Pacific Pty Ltd ("TSG") pursuant to the agreement between the Company and TSG of the 8 April 2005 (the "TSG Agreement") not to state that the securities will not be issued within 3 month of the date of the meeting, on the following conditions.</p> <p>1.1 The Notice clearly states the maximum number of securities to be issued to TSG, or the formula for calculating such number. The Notice clearly states when the securities will be issued, and in any event that they will be issued no later than 31 December 2006.</p> <p>1.2. 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. A waiver from listing rule 7.3.2 to the extent necessary to permit the Notice to approve the issue of securities to Cyprus Investments Pty Ltd ("Cyprus") pursuant to the agreement entered into between the Company and Cyprus, not to state that the securities will not be issued within 3 month of the date of the meeting, on the following conditions.</p> <p>2.1 The Notice clearly states the maximum number of securities to be issued to Cyprus, or the formula for calculating such number. The Notice clearly states when the securities will be issued and in any event that they will be issued by no later than 15 December 2006.</p> <p>2.2 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 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 Securities to be issued by Company pursuant acquisition agreements - shareholder approval will be sought at the Annual General Meeting with regards to the issue of securities issue - certainty with regards to the maximum number of securities to be issued - certainty as to the latest date securities may be issued by - issue of securities is subject to the achievement of specified revenue targets - 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.</p>

Rule Number	7.3.2
Date	22/12/2005
ASX Code	TSO
Listed Company	TISHMAN SPEYER OFFICE FUND
Waiver Number	WLC060023-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tishman Speyer Office Fund (the "Fund") waivers from the following listing rules.</p> <p>1.1 Listing rule 7.3.2 to the extent necessary to permit the Notice to state that units to be issued to the underwriter, or persons procured by the underwriter, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p> <p>2. The waiver in resolution 1.1 is conditional on the Fund disclosing in each annual report relating to a period in which units are issued to the underwriter, or persons procured by the underwriter, under the DRP underwriting agreement, the number of units issued to the underwriter, or persons procured by the underwriter.</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 distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter of distribution reinvestment plan - underwriting for distribution period of 24 months - waiver permits entity to take full advantage of unitholder approval of underwriting of DRP - waiver granted on condition that each annual report relating to a period in which securities are issued under a DRP underwriting agreement contains disclosure of the material terms of the underwriting agreement and the number of securities acquired by underwriter under the DRP underwriting agreement.</p>

Rule Number	7.3.2
Date	2/12/2005
ASX Code	TNL
Listed Company	TOLHURST NOALL GROUP LTD
Waiver Number	WLC050512-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tolhurst Noall Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of the 2005 Annual General Meeting ("AGM")("Notice") to approve the issue of ordinary shares in the Company as consideration for the acquisition of all the shares in Financial Planning Services (Qld) Pty Ltd ("Consideration Shares") to state that the second tranche of the Consideration shares will be issued more than three months after the date of the AGM, on the following conditions:</p> <ol style="list-style-type: none"> 1. The terms and conditions of issue of the Consideration Shares are disclosed in the Notice. 2. The Notice states the date of issue of the second tranche will be no later than 31 May 2008. 3. The Company's annual reports released during any period while any of the Consideration shares remain to be issued discloses details of the Consideration shares that have been issued and the Consideration Shares that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors</p> <p>Present Application Issue of securities to vendors - second tranche to be issued subject to performance milestones reflecting terms of acquisition agreement - milestones connected with profitability of incoming business measured over a period of years - number of consideration securities to be issued is formula based - last tranche to be issued on 31 May 2008 - shareholders will be fully informed of the relevant transaction terms in the notice of meeting - waiver granted on condition that securities are issued by 31 May 2008, the notice of meeting incorporates the terms of the issue and annual report discloses details of relevant securities that have been or may be issued</p>

Rule Number	7.3.3
Date	22/12/2005
ASX Code	TSO
Listed Company	TISHMAN SPEYER OFFICE FUND
Waiver Number	WLC060023-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tishman Speyer Office Fund (the "Fund") waivers from the following listing rules.</p> <p>1.1 Listing rule 7.3.3 to the extent necessary to permit the Notice to approve the issue of units of the Fund to the underwriter of the DRP to state that the issue price will be the same as that determined under the DRP.</p> <p>2. The waiver in resolution 1.1 is conditional on the Fund disclosing in each annual report relating to a period in which units are issued to the underwriter, or persons procured by the underwriter, under the DRP underwriting agreement, the number of units issued to the underwriter, or persons procured by the underwriter.</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 distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter of distribution reinvestment plan - issue at same price as securities issued under distribution reinvestment plan - waiver permits entity to take full advantage of unitholder approval of underwriting of distribution reinvestment plan.</p>

Rule Number	7.3.8
Date	5/12/2005
ASX Code	WWM
Listed Company	WENTWORTH MUTUAL LIMITED
Waiver Number	WLC050514-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Wentworth Mutual Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution on the Company's notice of annual general meeting to approve the issue of a total of up to an additional 133,333,333 ordinary shares to shareholders of the Company under the Company's share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "Plan") not to include a voting exclusion statement.
Basis For Decision	<p>Underlying Policy</p> <p>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 may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding</p> <p>Present Application</p> <p>ASIC Class Order 02/831 contemplates the issues of not more than \$5,000 worth of securities under a Share Purchase Plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted - no underwriter to the Plan - underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) would be subject to a voting exclusion statement.</p>

Rule Number	7.40
Date	8/12/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050492-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units under a pro rata non-renounceable entitlements issue (the "Entitlement Offer"), to fund the proposed acquisition of up to 18 properties located in Japan (the "Proposed Acquisition"), without unitholder approval on the following conditions.</p> <p>1.1. There is a record date for the offer of units under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than three clear business days after the date the Entitlement Offer is announced.</p> <p>1.2. On or before the Record Date, security unitholders who are believed by the Trust or the underwriter to the Entitlement Offer to be wholesale clients in accordance with section 761G of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under of the Entitlement Offer ("First Round Offer").</p> <p>1.3. Units not taken up by Wholesale Client unitholders in the First Round Offer may be offered to other Wholesale Clients who are unitholders and to other Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4. Wholesale Clients unitholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who are offered units in the First Round Offer, are offered a number of units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement.</p> <p>1.8. Units not taken up by unitholders under the Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Wholesale Clients, and units held for persons other than Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p>

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	2.2. First Round Offers will be treated as being made to the nominee, even where made directly to Wholesale Clients, for whom it holds.
Basis For Decision	<p>Underlying Policy Requirement for entity to comply with timetables in Appendix 7A in respect of pro rata entitlements issues, including giving 7 business days notice of record date - enables ASX to establish a market around entitlements - supports ASX market.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - no cum entitlement trading with jumbo offers following announcement of issue - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	14/12/2005
ASX Code	BPO
Listed Company	BIOPROSPECT LIMITED
Waiver Number	WLC060001-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BioProspect Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to not require the Company to send a notice of a one for three non renounceable issue of ordinary shares at an issue price of 2 cents per share with free attaching option exercisable at 5 cents each on or before 30 June 2007 (the "Entitlements Issue") in accordance with paragraph 3 of Appendix 7A, to the holders of options exercisable at 20 cents each on or before 25 January 2006 (the "Options"), who cannot participate in the Entitlements Issue without first exercising the Options.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The information required by paragraph 3 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 3 of Appendix 7A will not be sent to holders of the Options.</p> <p>2.2 If the market price of the Company's securities exceeds 15 cents before the record date, the Company immediately sends a notice of the issue to holders of the Options.</p>
Basis For Decision	<p>Underlying Policy Pro-rata issue - requirement to notify option holders by sending notices - provide option holders an opportunity to exercise options in order to participate in the issue.</p> <p>Present Application Likelihood of option holders exercising options in order to participate in the issue to 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	7.40
Date	6/12/2005
ASX Code	RMD
Listed Company	RESMED INC
Waiver Number	WLC050509-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ResMed Inc. (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with the timetable in paragraph 2 of Appendix 7A in relation to a share split (to be carried out by way of a stock dividend) so that the deferred settlement trading period is extended by 1 business day, to accord with the timetable the Company must follow under the New York Stock Exchange requirements in relation to this action.
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where court approval not required - maintains orderly market.</p> <p>Present Application Reorganisation of capital will occur during period of deferred settlement trading and prior to transfer of common stock to investors - extension of deferred settlement market to be comply with overseas exchange timetable - allows normal trading of CDI and common stock to occur on same date - maintains integrity of market - avoid any confusion that may arise to investors on both markets.</p>

Rule Number	7.40 and Appendix 7A paragraph 9
Date	28/12/2005
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC060022-001
Decision	<p>Based solely on the information provided, ASX grants the company waivers from the following.</p> <p>1. Listing rule 7.40 and paragraph 9 of Appendix 7A to the extent necessary to permit the Company to send serially numbered acceptance forms to persons entitled to participate in the tender Buy Back no later than 11 business days after the record date in respect of the Buy Back, subject to the following conditions:</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 23 business days after the record date for the Buy Back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy back, except in respect of the requirement to submit an Appendix 3E and so that the Company may lodge an Appendix 3F at the start of the second business day after the end of the buy back period on the condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cwth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetables for reorganisation of capital where the entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Company seeking relief from ASIC to treat the buy back as an equal access scheme - clause 9 of Appendix 7A outlines timetable for a buy- back conducted as an equal access scheme - if ASIC relief granted, company will be required to follow the timetable set out in clause 9 of Appendix 7A but buy back will be conducted over the Christmas and New Year period and company has unusually large share register and is unable to despatch all serially numbered acceptance forms within 8 business days - waiver granted to permit an extension of 5 business days, on condition the closing date for acceptances of the buy back is at least 23 business days after the record date for the buy back - this means shareholders have same period of time in which to participate in the buy back as if the timetable had not been extended.</p>

Rule Number	8.2
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-012
Decision	Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rule 8.2 to the extent necessary to permit Stapled Securities held by the IR Trustee on trust for IR holders and the Stapled Securities held by Cheung Kong Infrastructure Holdings Limited or its related entities ("CKI") to be held on a certificated sub-register, on the condition that the Entities undertake to transfer the Stapled Securities underlying an IR and the Stapled Securities held by CKI to an uncertificated sub-register immediately upon payment of the final instalment and other amounts payable in relation to that IR. The undertakings must be given and executed in the form of a deed.
Basis For Decision	<p>Underlying Policy An entity must provide an issuer sponsored subregister for all quoted securities.</p> <p>Present Application Instalment Receipt - it is proposed that an issuer sponsored sub-register for all securities be established for IRs - not proposed that the Group will establish an issuer sponsored subregister for the stapled securities as stapled securities will be held by the Security Trustee until the Final Instalment Payment Date and major security holder only - waiver granted on condition the underlying stapled securities are transferred to the issuer sponsored sub-register upon payment of final instalment.</p>

Rule Number	8.10
Date	9/12/2005
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC050510-006
Decision	The Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit the responsible entity of the Trusts to refuse to register a transfer of a unit in each of the Trusts if not accompanied by a corresponding unit in the other Trust.
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	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-006
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from the following listing rules.</p> <ol style="list-style-type: none"> 1. 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 all other components of the stapled securities. 2. Listing rule 8.10 to the extent necessary to permit the Entities to refuse to register the transfer of a stapled security if the transfer is to an Excluded US Person. 3. Spark Instalment be granted a waiver from listing rule 8.10 to the extent necessary to permit it to refuse to register the transfer of an IR if the transfer is to an Excluded US Person.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market. Excluded US Person 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. Excluded US Person Waiver granted to permit entity to refuse to register a transfer to excluded US persons only to qualify for exception under US Investment Company Act - if position not maintained listed group required to seek approval to register as an 'investment company' under US Investment Company Act - approval may not be granted as listed group not incorporated in US - refusal to register transfer applicable in specific circumstance only in relation to excluded US person.</p>

Rule Number	8.10
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-005
Decision	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 the other Entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - units must always trade together as a stapled security - waiver enhances the security of the stapled entity.</p>

Rule Number	8.11
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-007
Decision	<p>1. Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rule 8.11 to the extent necessary to permit the Entities to require an investor to complete a statutory declaration in relation to whether it (or any person for whose account or benefit it holds the stapled securities) is an Excluded US Person and to do so at any time, including before it will register a transfer document, to determine if the investor is an Excluded US Person.</p> <p>2. Spark Instalment be granted a waiver from listing rule 8.11 to the extent necessary to permit the it to require an investor to complete a statutory declaration in relation to whether the investor (or any person for whose account or benefit the investor holds the IRs) is an Excluded US Person and to do so at any time, including before it will register a transfer document, to determine if the investor is an Excluded US Person.</p>
Basis For Decision	<p>Underlying Policy Entity must not require documentation in connection with ownership restrictions before registering transfer - protects integrity of ASX market - precludes delay in settlement of transactions.</p> <p>Present Application Listed group subject to on-going compliance with the requirements of US Investment Company Act 1940 - excluded US persons not permitted to hold listed group securities - clause in listed group constitutions and stapling deed permit them to require documentation in connection with whether the owner is an excluded US person that will result in a prohibited holding before registration -- unlikely to have impact in relation to market transactions.</p>

Rule Number	9.1.3
Date	9/12/2005
ASX Code	MTY
Listed Company	MEDICAL THERAPIES LIMITED
Waiver Number	WLC050326-002
Decision	The Company be granted a waiver from listing rule 9.1 to permit the Company to apply the cash formula in clauses 1 and 2 of Appendix 9B to securities issued to the vendors of Biotech.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Apply current ASX policy in relation to escrow for all seed capitalists who invested directly into the company applying for admission. Investors have provided seed capital to acquire subsidiary prior to its being acquired by the company - company is seeking cash formula relief for these investors under clauses 1 and 2 of Appendix 9B - company is essentially the acquired subsidiary - all business and assets of the operating subsidiary have gone into the company - no assets or value have been retained by shareholders except in their capacity as shareholders of the company.</p>

Rule Number	9.1.4
Date	14/12/2005
ASX Code	BZI
Listed Company	BRAINZ INSTRUMENTS LIMITED
Waiver Number	WLC050496-001
Decision	The Company be granted a waiver from listing rule 9.1.4 to the extent that shareholders of Tru-Test Corporation Limited ("TTCL") are not required to be party to a restriction agreement for restricted securities held by TTCL's wholly owned subsidiary Tru-Test Limited pursuant to listing rule 9.1.4.
Basis For Decision	<p>Underlying Policy Controller of holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - unless exception applies controllers must enter into restriction agreement - protects integrity of ASX market - ensures that controller does not receive benefit by transfer of its interest in the holder of restricted securities in order to realize, indirectly, the benefit in the restricted securities.</p> <p>Present Application While TTCL is not listed, it is a widely held public company - does not have a dominant shareholder - TTCL shares turn over at levels similar to many listed companies - analogous to exception in rule 9.1.4(b) - shareholders of TTCL unlikely to transfer shares in TTCL in order to evade restrictions on shares held by a subsidiary of TTCL - appropriate to regard TTCL as being in similar position to that of a listed public companies, and not require shareholders to enter into restriction agreements as controllers.</p>

Rule Number	9.7
Date	23/12/2005
ASX Code	OLY
Listed Company	OLYMPIA RESOURCES LIMITED
Waiver Number	WLC060020-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Olympia Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 400,000 restricted ordinary shares fully paid held by Realty One Pty Limited, to be transferred to Winthrop Nominees Pty Limited as trustee for the RDL Superannuation Fund, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into for the balance of the escrow period of the securities. 2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreement 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	9.7
Date	5/12/2005
ASX Code	RGA
Listed Company	REGENERA LIMITED
Waiver Number	WLC050508-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Regenera Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 20,600,000 restricted ordinary shares fully paid (the "Restricted Securities") to be transferred from Pacific Healthcare Investments Limited to Pacific Healthcare Investments Limited for the amount of 5,500,000 Restricted Securities, Devenport Traders Limited for the amount of 5,000,000 Restricted Securities, Renaissance Investors Limited for the amount of 5,000,000 Restricted Securities and Protec Financial Inc for the amount of 5,100,000 Restricted Securities, on the following conditions.</p> <ol style="list-style-type: none"> 1. Pacific Healthcare Investments Limited, Devenport Traders Limited, Renaissance Investors Limited and Protec Financial Inc enter 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 agreements are entered into - securities remain untradable.</p>

Rule Number	10.1
Date	30/12/2005
ASX Code	AUU
Listed Company	AUSTCORP TOWERS TRUST
Waiver Number	WLC060008-005
Decision	<p>The Trust be granted a waiver from listing rule 10.1 to the extent necessary to allow the Trust to apply for such number of class A units in ATIT at the issue price of class A units equal to the funds raised by the Trust from the issue of Austcorp TOWERS on the following condition.</p> <p>1. Details of the acquisition of class A units in ATIT are fully disclosed to any person who may subscribe for units under a PDS and in each annual report.</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 Adequate disclosure of the transactions in PDS- subscription under PDS equivalent to approval of transactions.</p>

Rule Number	10.1
Date	30/12/2005
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060009-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit it to dispose of the Eifel Partnership being a special purpose Limited Partnership established in Germany to hold wind farm assets comprising 22 wind turbines located in the state of Rhineland-Palatinate in Germany to Babcock & Brown Wind Partners Group, without having to seek security holder approval for the disposal.
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 A wholly-owned subsidiary of a listed company proposes to dispose of substantial assets to a related party (a stapled entity of which the responsible entity of the trust, is a wholly-owned subsidiary of the listed company) - assets recently acquired from third parties and are intended to be syndicated to the related party transferee shortly after the acquisition - strategy contemplated in offer document - limited potential for value shifting to related party under a 'pass through' agreement where assets were acquired from third party vendors - waiver granted on the basis of previous market disclosure and arms length basis for determining the disposal price.</p>

Rule Number	10.1
Date	30/12/2005
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC060010-001
Decision	Based solely on the information provided, ASX grants Babcock & Brown Wind Partners Limited (the "Company"), Babcock & Brown Wind Partners Trust (the "Trust") and Babcock & Brown Wind Partners (Bermuda) Limited (the "Foreign Company"), collectively Babcock & Brown Wind Partners Group (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit it to acquire the Eifel Partnership being a special purpose Limited Partnership established in Germany to hold wind farm assets comprising 22 wind turbines located in the state of Rhineland-Palatinate in Germany from Babcock & Brown Limited, without having to seek security holder approval for the acquisition.
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 Listed stapled entities proposes to acquire a substantial asset from a wholly-owned subsidiary of a related party/substantial holder - strategy contemplated in offer document - properties recently acquired by the related party/substantial shareholder from third parties and intended to be syndicated to the stapled entity following acquisition - limited potential for value shifting to related party under a 'pass through' agreement where assets were acquired from third party vendors - waiver granted on the basis of previous market disclosure and arms length basis for determining the disposal price.</p>

Rule Number	10.1
Date	12/12/2005
ASX Code	CSS
Listed Company	CLEAN SEAS TUNA LIMITED
Waiver Number	WLC050469-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company to transact with Clean Seas Aquaculture (Growout) Pty Ltd and Australian Tuna Fisheries Pty Ltd pursuant to the fish husbandry agreement dated 28 September 2005, without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Full disclosure of the terms of the agreement is made to any person subscribing for the Company's securities under a prospectus or other disclosure document. 2. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement. 3. Any variation to the terms of the agreement will be subject to shareholder approval. 4. The waiver is limited to a period of 3 years from the date of official quotation.
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 Fish husbandry agreement entered into with related parties - terms of the agreement disclosed in IPO prospectus - subscription under prospectus equivalent to approval of the transaction - waiver conditional upon no change to agreement without shareholder approval and limited for a period of 3 years.</p>

Rule Number	10.1
Date	16/12/2005
ASX Code	FKP
Listed Company	FKP PROPERTY GROUP
Waiver Number	WLC060003-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants FKP Property Trust (the "Trust") which is part of the FKP Property Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Trust to dispose of a property located at 31 Queen Street, Melbourne (the "Transaction") to a new wholesale unlisted stapled entity that is to be established by the Group and which will share the same responsible entity as the Group, without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Protocols drafted to the satisfaction of ASX are established that will govern the relationship between the members of the Group that are involved in the Transaction. 2. Those protocols are observed when establishing the terms of the Transaction and implementing it. <p>The terms of this waiver and the protocols are immediately released to the market.</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 Trust entity within Group disposing of a property to a trust with same responsible entity - assets readily valued and to be transferred at market value - protocols to be established between the parties prior to undertaking the transaction - protocols to be observed when establishing and implementing the sale of assets - independent valuation being obtained as part of protocols.</p>

Rule Number	10.1
Date	7/12/2005
ASX Code	MXG
Listed Company	MULTIPLEX GROUP
Waiver Number	WLC050504-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Multiplex Limited (the "Company") and Multiplex Property Trust (the "Trust"), collectively Multiplex Group (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit Multiplex Constructions (NZ) Limited, a wholly-owned subsidiary of the Company, to dispose of the properties recently acquired from the Am Trust Group in New Zealand (the "Amtrust Properties") to Multiplex New Zealand Property Fund, a registered Managed Investment Scheme of which Multiplex Capital Limited, a wholly-owned subsidiary of the Company is the Responsible Entity, without having to seek securityholder approval for the disposal.
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 Existing stapled entity comprising a listed company and a listed trust - wholly owned subsidiary of the company proposes to dispose of substantial asset (properties) to a related party (an unlisted trust, responsible entity of which is wholly-owned subsidiary of listed company) - disposal of properties to unlisted trust contemplated and announced at the time of acquisition of properties - properties acquired by the wholly-owned subsidiary intended to be syndicated to the related party transferee shortly after the acquisition - original vendor of properties an arm's length third party - sale price to unlisted trust higher than acquisition price from original vendor - limited potential for value shifting to related parties under a 'pass through' transfer of properties acquired from an unrelated third party vendor, where the transfer of the asset from the listed entity is completed soon after acquisition, and the acquisition costs are met by the transferee - -value of the option to dispose of the properties is less than the substantial asset test of listing rule 10.2.</p>

Rule Number	10.1
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-008
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Spark 1, Spark 2, Spark International and the Spark Trust and between entities wholly owned by any of the Entities, without security holder approval, on condition that all shares in Spark 1 are stapled to all shares in Spark 2, all shares in Spark International, all loan notes issued by Spark RE, and all units in the Spark Trust, and no other securities of Spark 1, Spark 2, Spark International and the Spark Trust are on issue other than the Special Voting Share (as that term is defined in the constitutions of those Entities)("Special Voting Share").</p> <p>2. Listing rules 10.1 and 11.2 to the extent necessary to permit the Group to acquire or dispose of interests in each of three Australian electricity and gas distribution businesses, ETSA Utilities in South Australia and CitiPower and Powercor Australia in Victoria ("Asset Companies") upon the exercise of pre-emptive rights by the Group or CKI or Hong Kong Electricity ("HKE") (or their related entities) without security holder approval on the following conditions.</p> <p>2.1 The pre-emptive rights agreement is disclosed to any person who may subscribe for the Group's securities under an offer document.</p> <p>2.2 A summary of the full terms of the pre-emptive rights agreement are released to the market as pre-quotation disclosure and the Group immediately releases details of any material variations of the pre-emptive rights agreement to the market.</p> <p>3. Listing rules 10.1 and 11.2 to the extent necessary to permit the Group to dispose of its interest in the telecommunications operations held by the Assets Companies to CKI or HKE (or their related entities) without security holder approval on condition details of the sale are disclosed to any person who may subscribe for securities under the offer document.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Transfer of assets, pre-emptive rights and sale of telecommunications arm</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>

Register of ASX Listing Rule Waivers

Present Application

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 in offer document - subscription under offer document equivalent to approval of transactions - waiver granted on condition that transactions are disclosed in the offer document and in the annual report

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Rule Number	10.1
Date	14/12/2005
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC050511-006
Decision	The Entities be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between TransCo, DistCo and the Trust, and between entities wholly owned by any of the Entities, without security holder approval, on condition that all shares in TransCo are stapled to all shares in DistCo and all units in the Trust, and no other securities of TransCo, DistCo and the Trust are on issue.
Basis For Decision	

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Rule Number	10.11
Date	8/12/2005
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC050492-004
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units under a pro rata non-renounceable entitlements issue (the "Entitlement Offer"), to fund the proposed acquisition of up to 18 properties located in Japan (the "Proposed Acquisition"), without unitholder approval on the following conditions.</p> <p>1.1. There is a record date for the offer of units under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than three clear business days after the date the Entitlement Offer is announced.</p> <p>1.2. On or before the Record Date, security unitholders who are believed by the Trust or the underwriter to the Entitlement Offer to be wholesale clients in accordance with section 761G of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under of the Entitlement Offer ("First Round Offer").</p> <p>1.3. Units not taken up by Wholesale Client unitholders in the First Round Offer may be offered to other Wholesale Clients who are unitholders and to other Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4. Wholesale Clients unitholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5. All unitholders, other than unitholders who are offered units in the First Round Offer, are offered a number of units at least equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement.</p> <p>1.8. Units not taken up by unitholders under the Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Wholesale Clients, and units held for persons other than Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p>

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	2.2. First Round Offers will be treated as being made to the nominee, even where made directly to Wholesale Clients, for whom it holds.
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 "Jumbo offer" - functionally equivalent to pro rata offer - first round offer to institutions and wholesale investors - second round offer to other stapled security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations.</p>

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Rule Number	10.11
Date	20/12/2005
ASX Code	CFE
Listed Company	CAPE LAMBERT IRON ORE LIMITED
Waiver Number	WLC060012-001
Decision	<p>1. Resolution 1 of the decision of Australian Stock Exchange Limited dated 23 November 2005 in relation to Cape Lambert Iron Ore Limited is rescinded and replaced as follows.</p> <p>2. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cape Lambert Iron Ore Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 12,500,000 options exercisable at 30 cents each on or before 31 October 2008 to directors of the Company, as approved by shareholders on 17 October 2005, by no later than 22 December 2005, on condition that the terms of this waiver are released to the market immediately.</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 - 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 Shareholder approval obtained for the issue of securities to related parties as commissions for the introduction of assets to the entity - notice of meeting stated that securities must be issued by 17 November 2005 (being the one month for compliance under listing rule 10.13.3) or such later date approved by ASX and that issue was conditional on acquisition of all shares in another entity - entity granted waiver from listing rule 14.7 for an extension for the issue to 8 December 2005 - condition precedent to the issue of securities only able to be satisfied after this extended date - entity's circumstances have not changed since shareholder approval obtained - entity's securities suspended from quotation pending completion of acquisition, amongst other things - no additional benefit available to related parties by reason of the delay - extension for issue of securities considered reasonable - as issue of securities not completed by extended date of 8 December 2005, entity unable to rely on waiver from listing rule 14.7 - waiver granted from listing rule 10.11 to permit issue of securities to occur by 22 December 2005 - entity to announce waiver to the market immediately.</p>

Rule Number	10.11
Date	7/12/2005
ASX Code	DVC
Listed Company	DCA GROUP LIMITED
Waiver Number	WLC050499-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") does the following in respect of DCA Group Limited (the "Company") and the issue of Hybrid Equity-Linked Trust-issued High-Yield Securities ("HEALTHYS") by DCA Funding Trust (the "Trust").</p> <p>1. Grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval ordinary shares or preference share to related parties upon conversion of HEALTHYS held by those related parties in accordance with their terms.</p> <p>2. Grants the Company a waiver from listing rule 10.11 to the extent necessary to permit its directors to participate in the issue of HEALTHYS, without shareholder approval, on the condition that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total issue of HEALTHYS.</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 Conversion of HEALTHYS 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 - floating rate non-cumulative redeemable units issued by a trust associated with the entity which convert or exchange into ordinary or preference shares in the entity ("HEALTHYS") - proposal is within the spirit of the exception - waiver granted to permit the entity to issue ordinary or preference shares of the Company to related party holders HEALTHYS in accordance with the HEALTHYS terms of issue.</p> <p>Participation in IPO offer of the Trust Directors will participate in initial public offer of hybrid securities offered by trust associated with entity - directors to participate in the IPO on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>

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Rule Number	10.11
Date	14/12/2005
ASX Code	GLE
Listed Company	GLG CORP LTD
Waiver Number	WLC050501-001
Decision	<p>The Company be granted waivers from listing rules 10.11 and 7.1 to the extent necessary to permit the Company to issue 6.5 additional ordinary shares for every dollar that Net Profit After Tax for financial year 2006 exceeds \$11.4 million up to a maximum 6,500,000 additional shares, without shareholder approval to Ghim Li Group Pty Ltd (the "Vendor") on the following conditions.</p> <p>1. As set out on page 120 of the Prospectus the Company must issue the shares to the Vendor within 5 business days of the audited NPAT for FY2006 being determined.</p> <p>2. The Company includes in each annual report relating to the period in which additional shares may be issued, details of the number, if any, that have been issued and/or remain to be issued.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - 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 in prospectus of securities to be issued - securities to be issued subject to assets acquired achieving performance targets - subscription under prospectus equivalent to approval of transactions and waiver granted on condition that annual reports include relevant details of securities issued or remaining to be issued -- waiver limited to permitting securities to be issued within 5 days of the audited NPAT for FY2006 being determined.</p>

Rule Number	10.11
Date	8/12/2005
ASX Code	MWG
Listed Company	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST
Waiver Number	WLC050475-005
Decision	<p>The Trust be granted a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units to related parties without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in a deferred purchase agreement that provides indirect asset exposure solely in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price. 4. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
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 Entity is investment entity offering a "branded" product - will indirectly invest only in quoted fungible securities and cash - dilution and control issues are not significant - has periodic issue and withdrawal facilities - securities issued at price greater than current share price and fixed by use of formula set out in product disclosure statement by reference to NAV calculation made within previous 7 days.</p>

Rule Number	10.11
Date	12/12/2005
ASX Code	NMC
Listed Company	NUSTAR MINING CORPORATION LIMITED
Waiver Number	WLC060005-002
Decision	Based solely on the information provided, Australian stock Exchange Limited ("ASX") grants Nustar Mining Limited (the "Company") a waiver from listing rule 7.1 and 10.11 to the extent necessary to permit the Company to issue shares and options to Intrepid Minerals Corporation ("Intrepid") shareholders and warrant holders, respectively, under a proposed merger between the Company, the Company's subsidiary Intrepid Acquisition Corporation ("Subco") and Intrepid by way Plan of Arrangement under the Canada Business Corporations Act ("CBCA") (the "Merger"), without obtaining the approval of holders of the Company's ordinary securities, on condition that the Merger proceeds in accordance with the CBCA.
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 5, listing rule 10.12 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under Canadian law - regime comparable to Australian law.</p>

Rule Number	10.11
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-009
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Entities to issue Stapled Securities to Spark Infrastructure Management Limited or its nominee (the "Manager"), on receipt of an application by the Manager, in circumstances where a base fee and/or performance fee is payable to the Manager under the management agreement between the Manager and the Entities (the "Management Agreement") without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Entities make disclosure to any person who may subscribe for securities under an Offer Document of the potential for the issue of Stapled Securities in lieu of the payment of a base fee and/or performance fee to the Manager in cash (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the base fee and/or performance fee are disclosed in the Entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager as a base fee and/or performance fee.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities 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 its holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Provisions to pay a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

Rule Number	10.13.3
Date	5/12/2005
ASX Code	BPH
Listed Company	BIOPHARMICA LIMITED
Waiver Number	WLC050495-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Biopharmica Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 2,889,168 ordinary shares from a placement of 7,193,626 shares) (the "Shortfall Placement") to Grandbridge Limited ("Grandbridge") not to state that the Shortfall Placement will be issued to Grandbridge within one month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Shares will be issued within 3 months of the date of the meeting. 2. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
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 Issue of securities to related party - issue subject to completion of general placement to enable take-up of shortfall, subject to a cap - certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within 3 months of date of meeting.</p>

Rule Number	10.13.3
Date	5/12/2005
ASX Code	FUS
Listed Company	FUSIA LIMITED
Waiver Number	WLC050500-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Fusia Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of 14,890,898 ordinary fully paid shares and 7,445,449 options exercisable at \$0.022 on or before 31 December 2007 to be issued to directors of the Company (the "Directors") to state that the securities will not be issued within 1 month of the date of the meeting, on the following conditions.</p> <p>1.1 The Notice clearly states the maximum number of securities to be issued to each director.</p> <p>1.2 The Notice clearly states that the securities will be issued no later 30 June 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 remain to be issued or vested.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Securities to be issued to director as part of remuneration - securities to vest in tranches to encourage retention of directors - certainty as to the maximum number of securities to be issued - requirement to preserve the cash reserves of the Company - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders in the Annual General Meeting - overall time frame reasonable to purpose (approximately 9 months) - similar to issue of securities to directors under an employee incentive scheme, as permitted by listing rules 10.14 and 10.15 - annual report discloses details of relevant securities that have been or may be issued</p>

Rule Number	10.13.3
Date	2/12/2005
ASX Code	VSG
Listed Company	VISIOMED GROUP LIMITED
Waiver Number	WLC050513-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Visiomed Group Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval to enable directors (the "Participating Directors") to elect to participate in the placement of securities to clients of Emerging Growth Capital Pty Ltd ("Emerging Growth Capital") (the "Placement"), not to state that the securities will be issued to the Participating Directors within one month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Shares issued to Participating Directors will be issued within three months of the date of the Annual General Meeting. 2. The Notice states the issue price of the securities pursuant to the Placement will be fixed. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Notice states the maximum number of securities each director may 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 Private placement of securities to unrelated parties to raise capital - directors propose to participate in placement to show support for the capital raising - minimum issue price of securities is significantly above the current trading price - issue to directors subject to shareholder approval - directors participate in issue on same terms as unrelated placees - extending time for directors to participate in placement analogous to waivers granted to extend time within which directors may (with shareholder approval) participate in prospectus issues on same terms as unrelated subscribers - waiver granted on condition that issue price a fixed price, and issue completed within 3 months of shareholder approval.</p>

Rule Number	11.2
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-013
Decision	<p>Spark 1, Spark 2, Spark International and the Spark Trust be granted waivers from the following listing rules.</p> <p>1. Listing rules 10.1 and 11.2 to the extent necessary to permit the Group to acquire or dispose of interests in each of three Australian electricity and gas distribution businesses, ETSA Utilities in South Australia and CitiPower and Powercor Australia in Victoria ("Asset Companies") upon the exercise of pre-emptive rights by the Group or CKI or Hong Kong Electricity ("HKE") (or their related entities) without security holder approval on the following conditions.</p> <p>1.1 The pre-emptive rights agreement is disclosed to any person who may subscribe for the Group's securities under an offer document.</p> <p>1.2 A summary of the full terms of the pre-emptive rights agreement are released to the market as pre-quotation disclosure and the Group immediately releases details of any material variations of the pre-emptive rights agreement to the market.</p> <p>2. Listing rules 10.1 and 11.2 to the extent necessary to permit the Group to dispose of its interest in the telecommunications operations held by the Assets Companies to CKI or HKE (or their related entities) without security holder approval on condition details of the sale are disclosed to any person who may subscribe for securities under the offer document.</p>
Basis For Decision	<p>Underlying Policy Transfer of assets, pre-emptive rights and sale of telecommunications arm</p> <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 - adequate disclosure of the transactions in offer document - subscription under offer document equivalent to approval of transactions - waiver granted on condition that transactions are disclosed in the offer document and in the annual report</p>

Rule Number	14.2.3
Date	2/12/2005
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC050494-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "Company") a waiver from listing rule 14.2.3 to the extent necessary to permit the proxy form for the Company's notice of the 2005 annual general meeting not to contain the statement in the second bullet point of that rule in relation to a resolution under listing rule 10.14 seeking shareholder approval of proposed awards to executive directors of the Company, provided that there is a statement of the Chairman's voting intentions in respect of the resolutions in accordance with the first bullet point of the rule.
Basis For Decision	<p>Underlying Policy Requirements for proxy form where chairman is default proxy - security holder must actively acknowledge that chairman may vote on undirected proxies even where chairman may have an interest in a resolution - chairman required to indicate voting intentions - supports security holder democracy.</p> <p>Present Application Chairman not a party to whom voting exclusion under rule 14.11.1 applies in respect of proposed resolution under listing rule 10.14 - company has based its proxy form on the recommended amendments to listing rules - waiver granted on condition chairman of meeting indicates voting intentions.</p>

Rule Number	14.3
Date	2/12/2005
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC050494-002
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company not to accept nominations for the election of directors after 8 September 2005.
Basis For Decision	<p>Underlying Policy Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application Dual listed structure - constitution of each of the dual listed entities require boards to be identical - joint electorate procedure - shareholders of both entities treated as a single decision making body in relation to matters affecting both entities (including electing directors) - constitution of each entity provides that the minimum notice period for nomination of directors is the minimum period required under the Listing Rules (or in the absence of a listing rule required period, 40 business days) before the earlier of that entity's general meeting or the date of the parallel general meeting of the counterpart entity - AGM for overseas listed entity to be held a month prior to AGM for ASX listed entity - - strict compliance with listing rule 14.3 could result in person being nominated as director of ASX listed entity, but not for overseas listed entity - any person so nominated, would be ineligible to act as a director, because not a director of overseas listed entity- waiver granted on basis that joint governance and joint electorate procedure under dual listed structure were disclosed when dual listed structure adopted by shareholders - dates of 2005 AGMs for each of the dual listed entities were disclosed in the preliminary final report - reasonable opportunity for candidates to nominate was given.</p>

Rule Number	14.7
Date	16/12/2005
ASX Code	CME
Listed Company	CENTRALIAN MINERALS LIMITED
Waiver Number	WLC060002-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Centralian Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 210,000,000 ordinary fully paid shares as approved by shareholders on 6 October 2005 by no later than 6 February 2006, on condition that the terms of this waiver are released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for the issue of securities to reduce or discharge ANZ Bank debt - notice of meeting stated that securities must be issued by 6 January 2006 - 4 weeks extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending capital restructure - company to announce waiver to the market.</p>

Rule Number	14.7
Date	22/12/2005
ASX Code	EVG
Listed Company	ENVIROGOLD LIMITED
Waiver Number	WLC060013-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Envirogold Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities as approved by shareholders on 23 September 2005 by no later than 23 January 2006, on condition that the terms of this waiver are released to the market:</p> <ol style="list-style-type: none"> 1. Up to 12,500,000 ordinary shares fully paid at an issue price of 20 cents each and up to 12,500,000 free attaching options exercisable at 20 cents each on or before 31 December 2007 pursuant to a prospectus. 2. 1,000,000 options exercisable at 20 cents each on or before 31 December 2007 to Norvest Corporate Pty Ltd.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for the issue of securities pursuant to listing rule 7.1 - notice of meeting stated that securities must be issued by 23 December 2005 - one month extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of capital raising, amongst other things - company to announce waiver to the market.</p>

Rule Number	14.7
Date	16/12/2005
ASX Code	OLY
Listed Company	OLYMPIA RESOURCES LIMITED
Waiver Number	WLC060024-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Olympia Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 14,000,000 fully paid ordinary shares under a placement, as approved by shareholders at the Company's general meeting held on 15 September 2005, later than three months from the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued by no later than 23 December 2005. 2. The Company immediately releases details of the waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval sought for the issue of up to 14,000,000 ordinary shares in a placement - notice of meeting stated that issue of shares would take place within three months of the date of shareholders' meeting, as required by listing rule 7.3.2 - issue price to be calculated at discount to average market price immediately prior to the issue of shares - three month period expired 15 December 2005 - funds to be raised by placement to be used for a bankable feasibility study and exploration program for particular project - placement was delayed pending the remitting of funds from overseas investors - waiver granted to allow six business days extension to 23 December 2005.</p>

Rule Number	15.16
Date	6/12/2005
ASX Code	HAP
Listed Company	HFA ACCELERATOR PLUS LIMITED
Waiver Number	WLC050470-001
Decision	<p>The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit HFA Asset Management Limited (the "Manager") to be appointed to act as manager of the Company in accordance with the terms of the management agreement between the Company and the Manager (the "Management Agreement"), on the following conditions:</p> <ol style="list-style-type: none"> 1. a Summary of the Management Agreement is set out in each annual report of the Company and is fully disclosed to any person who may subscribe for securities in the Company under a disclosure document; 2. the Management Agreement can continue for a term of 10 years with an option to renew for a further 10 years subject to shareholder approval by way of ordinary resolution; 3. the Management Agreement contains a provision to the effect that if the Management Agreement continues without a fixed term following the initial term of 10 years, it shall contain a provision allowing for it to be ended on one month's notice after an ordinary resolution of shareholders of the Company is passed to end it.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to 5 years - enables security holders to periodically review arrangement.</p> <p>Present Application Manager providing unique product - Manager requires longer period of tenure to deliver on its strategy - grant waiver to extend term of Management Agreement to 10 years with option to renew for another 10 years if shareholders approve the renewal - material terms of the Management Agreement to be disclosed in prospectus and each annual report of the Company.</p>

Rule Number	15.16
Date	23/12/2005
ASX Code	KAT
Listed Company	KATANA CAPITAL LIMITED
Waiver Number	WLC060004-001
Decision	<p>The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Classic Capital Pty Ltd ("Classic Capital"), a company controlled by Messrs Sala Tanna and Shallard, to be appointed to act as investment manager of the Company in accordance with the terms of the investment management agreement between the Company and Classic Capital, on condition that:</p> <ol style="list-style-type: none"> 1. a summary of the Management Agreement is set out in each annual report of the Company and is fully disclosed to any person who may subscribe for securities in the Company under a prospectus or other offering document; 2. the Management Agreement can continue for an initial term of 10 years with an option to renew for a further 10 years, subject to the renewal being subject to shareholder approval by way of ordinary resolution; and 3. the Management Agreement contains a provision to the effect that if the Management Agreement continues without a fixed term following the initial term of 10 years, it contains a provision allowing for it to be ended on one month's notice after an ordinary resolution of shareholders of the Company is passed to end it.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to 5 years - enables security holders to periodically review arrangement.</p> <p>Present Application Manager providing unique product - Manager requires longer period of tenure to deliver on its strategy - grant waiver to extend term of Management Agreement to 10 years with option to renew for another 10 years if shareholders approve the renewal - material terms of the Management Agreement to be disclosed in prospectus and each annual report of the Company.</p>

Rule Number	16.4
Date	16/12/2005
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC060007-011
Decision	ASX grants the Entities and Spark Instalment a waiver from listing rule 16.4 to the extent necessary that the initial listing fee be levied only in respect of the Group's Stapled Securities.
Basis For Decision	<p>Underlying Policy Entity seeking admission to the official list must pay fees in accordance with schedule of fees published by ASX.</p> <p>Present Application Instalment Receipts and underlying stapled securities quoted simultaneously - although only Instalment Receipts will trade until final payment made, at which time Instalment Receipts will be subsumed and underlying stapled securities will trade - waiver granted to avoid doubling of fees on application for admission.</p>

Rule Number	4.8
Date	30/12/2005
ASX Code	AUU
Listed Company	AUSTCORP TOWERS TRUST
Waiver Number	WLC060008-003
Decision	<p>The Trust be granted a waiver from listing rule 4.8 to the extent necessary not to provide the accounts of Austcorp TOWERS Investment Trust ("ATIT"), the party to the Subscription Agreement entered into with the responsible entity ("RE") of the Trust that represents the sole asset of the Trust, for the purposes of listing rule 4.8, on the following conditions.</p> <ol style="list-style-type: none"> 1. ATIT does not conduct any other business, other than in relation to the loan agreement between it and Austcorp Property Trust (the "Loan Agreement") which is what the Trust is ultimately investing in and which determines the value of the Austcorp TOWERS. 2. The RE of the Trust acknowledges and undertakes to ASX that ATIT is and will remain a special purpose investment vehicle with the sole purpose of providing exposure to the Austcorp Property Group (consisting of Austcorp Property Limited and the Austcorp Property Trust) through the Loan Agreement for so long as the Trust is admitted to the official list of ASX. The acknowledgement and undertaking must be in the form of, and executed as, a deed.
Basis For Decision	<p>Underlying Policy If an entity's main assets are securities, or loans or advances to an unlisted entity, the listed entity must give ASX the unlisted entity's latest accounts together with auditor's report of the unlisted entity when giving documents under listing rule 4.6 - not required if unlisted entity's accounts consolidated with that of listed entity.</p> <p>Present Application Entity's main asset is a subscription agreement with an unlisted entity - unlisted entity is a special purpose vehicle whose only other investor is a related property trust that holds units solely for the purpose of recovering costs associated with the entity's listing and it does not conduct any other business other than providing exposure to the underlying property investment and development group - waiver granted on condition that unlisted entity is a special purpose vehicle and does not conduct any other business other than in relation to its loan agreement with specified property trust.</p>

Rule Number	4.8
Date	8/12/2005
ASX Code	MWG
Listed Company	MACQUARIE WINTON GLOBAL OPPORTUNITIES TRUST
Waiver Number	WLC050475-002
Decision	<p>The Trust be granted a waiver from listing rule 4.8 to the extent necessary not to provide the accounts of Signum Blue II Limited ("Signum Blue II"), the party to the deferred purchase agreement ("DPA") entered into with the responsible entity ("RE") of the Trust that represents the sole asset of the Trust, for the purposes of listing rule 4.8, on the following conditions.</p> <p>1. Signum Blue II does not have any investors other than the Trust and does not conduct any other business, other than in relation to the reference portfolio which the units in the Trust indirectly and ultimately invest in and which determines their value (the "Reference Portfolio").</p> <p>2. The RE of the Trust acknowledges and undertakes to ASX that Signum Blue II is and will remain a single product special purpose investment vehicle with the sole purpose of providing exposure to the Reference Portfolio for so long as the Trust is admitted to the official list of ASX. The acknowledgement and undertaking must be in the form of, and executed as, a deed.</p>
Basis For Decision	<p>Underlying Policy If an entity's main assets are securities, or loans or advances to an unlisted entity, the listed entity must give ASX the unlisted entity's latest accounts together with auditor's report of the unlisted entity when giving documents under listing rule 4.6 - not required if unlisted entity's accounts consolidated with that of listed entity.</p> <p>Present Application Entity's main asset is a deferred purchase agreement with an unlisted entity - unlisted entity is a single product special purpose vehicle that does not have other investors other than trust and does not conduct any other business other than providing exposure to reference portfolio of assets - units in the trust derive their value from the reference portfolio of assets - unlisted entity is not required to prepare accounts in its jurisdiction of incorporation - accounts of unlisted entity not relevant to the value of units in the trust - waiver granted on condition that unlisted entity is a single product special purpose vehicle - unlisted entity does not have investors other than the trust and does not conduct any other business other than in relation to the reference portfolio.</p>