



# **Register of ASX Listing Rule Waivers**

**(July 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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<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-001
<b>Decision</b>	<p>The Company and Trust 1 and Trust 2 each be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders of each entity in the Group to each hold a parcel of securities having a value of less than \$2,000, on condition that ordinary shares in the Company are stapled to units in Trust 1 and units in Trust 2 and security holders holding parcels of Stapled Securities with a value of at least \$2,000 together meet the tests in that listing rule.</p>
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-002
<b>Decision</b>	The Company and Trust 1 and Trust 2 each be granted waivers from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in Trust 1 and units in Trust 2, and the Company and Trust 1 and Trust 2 together meet the tests in that listing rule.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	1.8 condition 3
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 1.8 in respect of both Class A and Class B Notes.
<b>Basis For Decision</b>	<p>Underlying Policy            ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application            Class A Notes            2(a). Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate swaps, the liquidity facility and the standby guarantee gives comfort that investors' interests are protected.</p> <p>Class B Notes            2(b). Protection of entity's assets from risk of default by mortgage insurance policy, interest rate swaps, the liquidity facility and the standby guarantee - however noteholders' rights are limited to recourse to defined pool of loans and Class B noteholders' rights are deferred to Class A noteholders' rights in certain circumstances - despite deferred priority Class B noteholders still benefit from all other protections given to noteholders and Class B notes still have investment grade rating - overall comfort that investors' interests are protected.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-003
<b>Decision</b>	The Company and Trust 1 and Trust 2 each be granted waivers from listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in Trust 1 and units in Trust 2 and each Stapled Security has an issue price and paid up value of at least 20 cents.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	1/07/2005
<b>ASX Code</b>	ICF
<b>Listed Company</b>	INSTITUTO DE CREDITO OFICIAL
<b>Waiver Number</b>	WLC050267-001
<b>Decision</b>	ASX grants the Issuer waivers from the following listing rules. 1. Condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-002
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy          CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application          Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	11/07/2005
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION
<b>Waiver Number</b>	WLC050287-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants News Corporation (the "Company") a waiver from the following listing rules in connection with the buy-back of up to US\$3 billion in the Company's Class A common stock and Class B common stock to be completed within two years of 14 June 2005.</p> <p>1. Listing rule 3.8A to the extent necessary to permit the Company not to lodge an Appendix 3E at least half an hour before the commencement of trading on the business day after any day on which shares are bought back on the condition that an Appendix 3E is lodged by the close of trading on ASX on the business day after any day on which shares are bought back.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for advice of details on completion of buy-back of shares - maintains orderly and informed market.</p> <p><b>Present Application</b>          Buy-back to be conducted on NYSE and ASX - practical impediments to following standard timetable for lodgement of daily share buy-back notice due to buy-back being conducted on two exchanges - waiver granted to permit lodgement of daily share buy-back notice no later than the close of trading on the business day after any day on which shares are bought back.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	1/07/2005
<b>ASX Code</b>	ICF
<b>Listed Company</b>	INSTITUTO DE CREDITO OFICIAL
<b>Waiver Number</b>	WLC050267-002
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b>          Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.20
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America 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 an interest in Shopping Centres from New Plan Excel Realty Trust, Inc. or its subsidiaries (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 holders who are believed by the Trust or the underwriter to the Entitlement Offer to be exempt investors or wholesale clients in accordance with chapter 6D or section 761G of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under the Entitlement Offer ("First Round Offer").</p> <p>1.3 Units not taken up by unitholders who are Exempt Investors or Wholesale Clients in the First Round Offer may be offered to other Exempt Investors or Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Client 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 Exempt Investors or Wholesale Clients, and units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt</p>

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	<p>Investors or Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to Exempt Investors or Wholesale Clients, for whom it holds.</p>
<p><b>Basis For Decision</b></p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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<b>Rule Number</b>	4.2B
<b>Date</b>	19/07/2005
<b>ASX Code</b>	AGP
<b>Listed Company</b>	ANGLO PACIFIC GROUP PLC
<b>Waiver Number</b>	WLC050292-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Anglo Pacific Group Plc (the "Company") waivers from the following listing rules, on condition that the terms of these waivers are released to the market immediately.</p> <p>1. Listing rule 4.2B to the extent necessary to permit the Company to lodge its half-year report for the period ended 30 June 2005 immediately all the information or documents become available and in any event no later than 75 days after the end of its half-year.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Enhances continuous disclosure regime by requiring disclosure of summary half year and full year financial information - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p><b>Present Application</b>          Entity incorporated in UK and listed overseas - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2005 half-year reporting and 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

<b>Rule Number</b>	4.3B
<b>Date</b>	19/07/2005
<b>ASX Code</b>	AGP
<b>Listed Company</b>	ANGLO PACIFIC GROUP PLC
<b>Waiver Number</b>	WLC050292-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Anglo Pacific Group Plc (the "Company") waivers from the following listing rules, on condition that the terms of these waivers are released to the market immediately.</p> <p>1. Listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 31 December 2005 immediately all the information or documents become available and in any event no later than 75 days after the end of its financial year.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Enhances continuous disclosure regime by requiring disclosure of summary half year and full year financial information - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p><b>Present Application</b>          Entity incorporated in UK and listed overseas - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2005 half-year reporting and 31 December 2005 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

<b>Rule Number</b>	4.7B(a)
<b>Date</b>	28/07/2005
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC050293-001
<b>Decision</b>	The Trust be granted waivers from listing rule 4.7B(a) to the extent necessary that the Trust not be required to provide quarterly cash flow reports for the eight quarters after the Trust's admission to the official list, on the condition that the acquisition of Tranche 1 of the Trust's property portfolio (comprising 5 properties) is completed and announced to the market within 7 calendar days of the commencement of official quotation in the Trust's securities.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	4.10.19
<b>Date</b>	28/07/2005
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC050293-002
<b>Decision</b>	The Trust be granted waivers from listing rule 4.10.19 to the extent necessary that the Trust not be required to provide in its annual report the information required by that rule on the condition that the acquisition of Tranche 1 of the Trust's property portfolio (comprising 5 properties) is completed within calendar 7 days of the commencement of official quotation in the Trust's securities.
<b>Basis For Decision</b>	<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>



<b>Rule Number</b>	6.10.3
<b>Date</b>	4/07/2005
<b>ASX Code</b>	SNT
<b>Listed Company</b>	SKY NETWORK TELEVISION LIMITED
<b>Waiver Number</b>	WLC050268-001
<b>Decision</b>	ASX grants the Company a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
<b>Basis For Decision</b>	<p>Underlying Policy          Voting right at a meeting - person became the holder of the securities after the designated time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting - supports market integrity</p> <p>Present Application          Foreign entity - law of its home jurisdiction provides method of determining whether a security holder is entitled to vote at a security holder meeting - waiver granted to comply with laws of home jurisdiction of foreign entity.</p>

<b>Rule Number</b>	6.22
<b>Date</b>	13/07/2005
<b>ASX Code</b>	SGT
<b>Listed Company</b>	SINGAPORE TELECOMMUNICATIONS LIMITED.
<b>Waiver Number</b>	WLC050289-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") a waiver from listing rules 6.22 and 6.23.3 to the extent necessary to permit the Company in the event that it declares a special dividend for its financial year ended 31 March 2005 (the "Special Dividend") to exercise its discretion pursuant to the relevant employee incentive scheme to reduce the exercise price of:</p> <ol style="list-style-type: none"> <li>1. the unexercised options issued pursuant to the 1999 Singapore Telecom Share Option Scheme; and</li> <li>2. 6,495,000 unexercised options issued pursuant to Cable &amp; Wireless Optus Executive Option Plan,</li> </ol> <p>such that the value of options before and after the Special Dividend remains unchanged using the Adjusted Market Capitalization Model; on condition that the Company's auditors confirm in writing that in their opinion the adjustment is fair and reasonable.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rule - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b>          Entity is a foreign incorporated dual listed entity -employee incentive scheme drafted in compliance with requirements of its overseas home exchange - unquoted options issued to employees - terms of incentive scheme allow discretion to issuer to adjust exercise price for special dividend - number of options not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - adjustments to options on account of dividends permitted under law and listing rules of place of incorporation/primary listing - waiver granted to allow options to be treated in a similar manner as prescribed by listing rule 7.22.3.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	14/07/2005
<b>ASX Code</b>	VOY
<b>Listed Company</b>	VOYAGER ENERGY LIMITED
<b>Waiver Number</b>	WLC050291-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Voyager Energy Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all its quoted and unquoted options for consideration and without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>Shareholders and the Supreme Court of Western Australia approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all the Company's shares on issue at the record date for the scheme (other than shares held by ARC Energy Limited ("ARC") at that time) will be acquired by ARC (the "Share Scheme").</li> <li>The holders of listed options granted by the Company and the Supreme Court of Western Australia approve a scheme of arrangement between the Company and the holders of unlisted options under Part 5.1 of the Corporations Act 2001 (Cth) (the "Option Scheme").</li> <li>Full details of the cancellation of the unquoted options and listed options are set out to ASX's satisfaction in the explanatory statements relating to the Share Scheme and Option Scheme.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b>          Entity subject to merger to be effected by schemes of arrangement - entity has shares, listed options and unlisted options on issue - consideration offered by bidder for cancellation of unlisted options - shareholders not disadvantaged by payment to unlisted optionholders, as consideration is to be paid by bidder - condition of waiver that details of proposal to cancel unlisted options for consideration under option cancellation deeds and listed options for consideration under optionholders' scheme will be disclosed to shareholders in their scheme booklet - optionholders' scheme and option cancellation deeds conditional on shareholders' scheme proceeding - unlisted options represent 5% of Company's issued capital - waiver granted on condition that Court and security holders of the Company approve the shareholders' scheme and the optionholders' scheme.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	13/07/2005
<b>ASX Code</b>	SGT
<b>Listed Company</b>	SINGAPORE TELECOMMUNICATIONS LIMITED.
<b>Waiver Number</b>	WLC050289-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") a waiver from listing rules 6.22 and 6.23.3 to the extent necessary to permit the Company in the event that it declares a special dividend for its financial year ended 31 March 2005 (the "Special Dividend") to exercise its discretion pursuant to the relevant employee incentive scheme to reduce the exercise price of:</p> <ol style="list-style-type: none"> <li>1. the unexercised options issued pursuant to the 1999 Singapore Telecom Share Option Scheme; and</li> <li>2. 6,495,000 unexercised options issued pursuant to Cable &amp; Wireless Optus Executive Option Plan,</li> </ol> <p>such that the value of options before and after the Special Dividend remains unchanged using the Adjusted Market Capitalization Model; on condition that the Company's auditors confirm in writing that in their opinion the adjustment is fair and reasonable.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> Entity is a foreign incorporated dual listed entity -employee incentive scheme drafted in compliance with requirements of its overseas home exchange - unquoted options issued to employees - terms of incentive scheme allow discretion to issuer to adjust exercise price for special dividend - number of options not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - adjustments to options on account of dividends permitted under law and listing rules of place of incorporation/primary listing - waiver granted to allow options to be treated in a similar manner as prescribed by listing rule 7.22.3.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-004
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 3 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	28/07/2005
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC050293-003
<b>Decision</b>	The Trust be granted a waiver from listing rule 6.24 in relation to clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised as soon as it becomes known.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	12/07/2005
<b>ASX Code</b>	SPR
<b>Listed Company</b>	S8 PROPERTY TRUST
<b>Waiver Number</b>	WLC050276-001
<b>Decision</b>	The Trust be granted a waiver from listing rule 6.24 and clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by Wellington 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.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application            Entity is 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>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-004
<b>Decision</b>	The Company and Trust 1 and Trust 2 each be granted waivers from listing rule 6.24 and Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust 1 or Trust 2 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.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Company shares stapled to an existing stapled structure consisting of a company and 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>



<b>Rule Number</b>	7.1
<b>Date</b>	20/07/2005
<b>ASX Code</b>	ENV
<b>Listed Company</b>	ENVESTRA LIMITED
<b>Waiver Number</b>	WLC050295-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Envestra Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue stapled securities in the Company to an underwriter pursuant to an underwriting agreement of the Company's distribution reinvestment plan ("DRP") for distributions paid on or before 30 June 2006 without obtaining security holder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The underwriter will be issued stapled securities within 15 business days of the distribution payment date.</li> <li>2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain security holder approval under listing rule 10.11.</li> <li>3. The DRP does not contain a limit on security holder participation.</li> <li>4. Any stapled securities issued to the underwriter or sub-underwriters will be issued at the same price at which other stapled securities under the DRP will be issued.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan approved by security holders, excluding securities issued to underwriter - underwritten distribution reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of distribution reinvestment plan and then on the same terms as other securities issued under the distribution reinvestment plan and underwriter not a related party.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-002
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America 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 an interest in Shopping Centres from New Plan Excel Realty Trust, Inc. or its subsidiaries (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 holders who are believed by the Trust or the underwriter to the Entitlement Offer to be exempt investors or wholesale clients in accordance with chapter 6D or section 761G of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under the Entitlement Offer ("First Round Offer").</p> <p>1.3 Units not taken up by unitholders who are Exempt Investors or Wholesale Clients in the First Round Offer may be offered to other Exempt Investors or Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Client 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 Exempt Investors or Wholesale Clients, and units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt</p>

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## Register of ASX Listing Rule Waivers

	<p>Investors or Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to Exempt Investors or Wholesale Clients, for whom it holds.</p> <p>3. ASX grants the Trust a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue additional units without unitholder approval to satisfy the purchase of all or a portion of New Plan's interest in the JV Company under the redemption arrangements in place between New Plan, New Plan II, the JV Company and US REIT after the fifth anniversary of the closing of the Entitlement Offer, or if earlier:</p> <p>3.1 the date the property management and services agreement between New Plan and the JV Company is terminated; or</p> <p>3.2 in certain circumstances if a takeover offer for the Trust is made, (the "Redemption Agreement") on the following conditions:</p> <p>3.3 the issue of securities to fund the purchase of both New Plan and New Plan II's interest in the JV Company is disclosed to any person who may subscribe for the Trust's securities under a PDS including the formula for calculating the number of units to be issued, the issue price of the units, the terms of the units and the intended use of the funds raised;</p> <p>3.4 the units to be issued under the Redemption Agreement pursuant to this waiver are issued no later than 10 years after the closing of the Entitlement Offer; and</p> <p>3.5 the Trust includes in each annual report a summary of the Redemption Agreement for as long as the additional units have not been issued and a summary of the waiver granted by ASX in relation to the Redemption Agreement.</p>
<p><b>Basis For Decision</b></p>	<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 Fundraising "Jumbo offer" - functionally equivalent to pro rata offer - first round offer to institutions and exempt investors - second round offer to other unitholders - all offers at the same price and ratio. Restructure Adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction -- waiver limited to permitting units to be issued within fixed time after close of Entitlement Offer as described in PDS and disclosure in the annual report of the terms of the waiver.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	25/07/2005
<b>ASX Code</b>	MTS
<b>Listed Company</b>	METCASH LIMITED
<b>Waiver Number</b>	WLC050301-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Metcash Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit ordinary shares to be issued to an underwriter before 30 July 2006 pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP"), without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The underwriter will be issued ordinary shares within 15 business days of the dividend payment date.</li> <li>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.</li> <li>3. The DRP does not contain a limit on security holder participation.</li> <li>4. Any shares issued to the underwriter or any sub-underwriters will be issued at the same price at which other shares under the DRP were issued.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Exception 7, listing rule 7.2 permits issue of securities under a dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-007
<b>Decision</b>	<p>The Company and Trust 1 and Trust 2 each be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to to permit the Group to issue 15,700,000 Stapled Securities as conditional deferred consideration for the Peninsula Keys residential development on the Rhodes Peninsula, Homebush Bay, Sydney ("Rhodes Deferred Consideration"), without security holder approval, on the following conditions.</p> <p>1. Adequate disclosure, in ASX's opinion, is made to persons who may subscribe for Stapled Securities under the Prospectus of the Rhodes Deferred Consideration;the Group's structure; the stapled securities to be issued in relation to the Peninsula Keys development project and their terms of issue; the capital structure of the Group; and the shareholder deeds signed between the Company and the existing shareholders of TC.</p> <p>2. Details of the Rhodes Deferred Consideration, the number of securities that have been issued in the relevant year and of the securities that remain to be issued, are disclosed in the annual report of each of Trust 1, Trust 2, the Company and the Group for each year while any of the stapled securities to be issued pursuant to the Rhodes Deferred Consideration remain to be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to protect smaller holders from 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><b>Present Application</b>          Conditional deferred consideration for acquisition of a development asset - adequate disclosure of provisions for conditional deferred consideration, in ASX's opinion, required in disclosure document - subscription under prospectus equivalent to approval of transactions - stapled securities to be issued upon satisfaction of conditions in relation to development project to occur between 1 July 2007 and 1 July 2010.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	8/07/2005
<b>ASX Code</b>	LFE
<b>Listed Company</b>	LIFE THERAPEUTICS LIMITED
<b>Waiver Number</b>	WLC050274-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Life Therapeutics Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") for an extraordinary general meeting of the members of the Company ("EGM") to approve the issue ordinary shares in the Company as consideration for the acquisition of all the issued capital of Pyramid Biological Corporation and its associated company Profile Diagnostics, Inc ("Consideration Shares") to state that the second tranche and the third tranche of the Consideration Shares will be issued more than 3 months after the date of the EGM, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The full terms and conditions of issue of the Consideration Shares, particularly the relevant milestones in relation to the second and third tranches, are disclosed in the Notice.</li> <li>2. The Notice states that the Consideration Shares will be issued no later than 3 years after the completion of the acquisition of Pyramid Biological Corporation and its associated company Profile Diagnostics, Inc.</li> <li>3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</li> <li>4. The Company's annual report released during the 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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Issue of securities to vendors - deferred issue subject to performance milestones reflecting terms of acquisition agreement - certainty as to total dollar value of consideration securities to be issued - waiver granted on condition that securities are issued within 3 years of date of acquisition, and annual report discloses details of relevant securities that have been or may be issued.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-003
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America 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 an interest in Shopping Centres from New Plan Excel Realty Trust, Inc. or its subsidiaries (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 holders who are believed by the Trust or the underwriter to the Entitlement Offer to be exempt investors or wholesale clients in accordance with chapter 6D or section 761G of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under the Entitlement Offer ("First Round Offer").</p> <p>1.3 Units not taken up by unitholders who are Exempt Investors or Wholesale Clients in the First Round Offer may be offered to other Exempt Investors or Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Client 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 Exempt Investors or Wholesale Clients, and units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt</p>

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## Register of ASX Listing Rule Waivers

	<p>Investors or Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to Exempt Investors or Wholesale Clients, for whom it holds.</p>
<p><b>Basis For Decision</b></p>	<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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<b>Rule Number</b>	7.40
<b>Date</b>	6/07/2005
<b>ASX Code</b>	ICW
<b>Listed Company</b>	INVESTMENT COMPANY OF THE WEST LIMITED
<b>Waiver Number</b>	WLC050273-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Investment Company of the West Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company to have a record date for the following corporate actions on a date before the shareholder's meeting to approve the proposed acquisition of Mineral Investments Pty Ltd and associated raising of up to \$3.5 million (the "Capital Raising").</p> <p>1.1. A consolidation of capital on a 8.5 : 1 basis (the "Consolidation").</p> <p>1.2. A bonus issue of options exercisable at 25 cents each on or before 31 May 2008, on a 1:3 post-consolidated basis (the "Bonus Issue").</p> <p>2. The waiver in resolution 1 is granted on the condition that the Company lodges an Appendix 3B for the Capital Raising and a timetable for the Consolidation and Bonus Issue at least 7 business days prior to the record date for these corporate actions.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prescribes timetable for corporate actions, including non renounceable pro rata issue and consolidation of capital - maintains an orderly market.</p> <p><b>Present Application</b>          Entity proposing to conduct a capital raising, along with a bonus issue and consolidation of capital - entity will seek security holder approval for the issues - prospectus for capital raising and bonus issue will be lodged before shareholder's meeting - record date for bonus issue and consolidation of capital set before shareholder's meeting - no market integrity or trading issues as entity's securities are currently suspended from quotation and will remain so until after the completion of corporate actions - as entity's securities remain suspended, no effective trading on ASX on a 'cum-' or 'ex-' bases prior to any record date - setting the record date before the shareholder's meeting does not detract from ASX market integrity principles.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	1/07/2005
<b>ASX Code</b>	ICF
<b>Listed Company</b>	INSTITUTO DE CREDITO OFICIAL
<b>Waiver Number</b>	WLC050267-003
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application            Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	1/07/2005
<b>ASX Code</b>	ICF
<b>Listed Company</b>	INSTITUTO DE CREDITO OFICIAL
<b>Waiver Number</b>	WLC050267-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 7 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application            Entity required to close register of a series of Notes from the close of business 4 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> <li>1. from the date which is 3 business days before each distribution payment date in relation to the Notes; or</li> <li>2. if in contravention of clause 5.14 of the Series Supplement, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b>          Entity required to close register of a series of Notes from the close of business 3 business days prior to each distribution date - enables register to be up to date on distribution date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	7/07/2005
<b>ASX Code</b>	TTS
<b>Listed Company</b>	TATTERSALL'S LIMITED
<b>Waiver Number</b>	WLC050278-002
<b>Decision</b>	The Company be granted a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of shares forming part of a Prohibited Transaction.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application            Company subject to legislation which permits an entity to refuse to register transfers that will result in a prohibited shareholding - clause in the Company's constitution mirrors the wording in the legislation ASX Listing Rules cannot override legislation - technical as distinct from substantive matter - unlikely to have impact in relation to market transactions.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-005
<b>Decision</b>	The Company and Trust 1 and Trust 2 each be granted waivers from listing rule 8.10 to the extent necessary to permit each entity in the Group to refuse to register a transfer of one of their securities if it is not accompanied by a transfer of a security in each of the other Group entities.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	8.11
<b>Date</b>	7/07/2005
<b>ASX Code</b>	TTS
<b>Listed Company</b>	TATTERSALL'S LIMITED
<b>Waiver Number</b>	WLC050278-001
<b>Decision</b>	The Company be granted a waiver from listing rule 8.11 to the extent necessary to permit the Company to require the member transferring shares or the person to whom the transfer is to be made to make a statutory declaration to the effect that the transaction to which the transfer relates is not prohibited by the Gambling Regulations Act (a "Prohibited Transaction").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Company subject to legislation which permits an entity to require documentation in connection with ownership restrictions before registering transfer that will result in a prohibited shareholding - clause in the Company's constitution mirrors the wording in the legislation - ASX Listing Rules cannot override legislation - exceptional circumstances - unlikely to have impact in relation to market transactions.</p>



<b>Rule Number</b>	8.21
<b>Date</b>	1/07/2005
<b>ASX Code</b>	ICF
<b>Listed Company</b>	INSTITUTO DE CREDITO OFICIAL
<b>Waiver Number</b>	WLC050267-005
<b>Decision</b>	<p>ASX grants the Issuer waivers from the listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>(a) In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>(b) In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	11/07/2005
<b>ASX Code</b>	TRZ
<b>Listed Company</b>	SERIES 2005-2 (S) TORRENS TRUST
<b>Waiver Number</b>	WLC050282-007
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	4/07/2005
<b>ASX Code</b>	UCM
<b>Listed Company</b>	USCOM LIMITED
<b>Waiver Number</b>	WLC050281-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Uscom Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 2,475,000 ordinary fully paid shares in the Company (the "Restricted Securities") to be transferred in specie from Bell Innovation Trust (the "Trust") to the following unitholders of the Trust.</p> <p>1.1 Roman Zwolenski &amp; Phlomena Zwolenski (Z-Link Pty Ltd Superannuation Fund A/C)</p> <p>1.2 Asia Union Investments Pty Ltd</p> <p>1.3 Patricia Susan Copleson</p> <p>1.4 Betty Granger</p> <p>1.5 Hammond Royce Corporation Pty Ltd (Len David Superannuation Fund A/C)</p> <p>1.6 Lestwick Pty Ltd (Lestwick P/L Superannuation Fund A/C)</p> <p>1.7 Greg Clark</p> <p>1.8 Bell Potter Securities Limited (together known as the "Holders").</p> <p>2. The waiver granted in Resolution 1 is subject to the following conditions.</p> <p>2.1 A restriction agreement for the balance of the escrow period for the Restricted Securities is entered into by the Holders.</p> <p>2.2 A new restriction agreement for each Holder is immediately re-lodged with the provider of registry services to the Company.</p> <p>2.3 The Company's share registry provides an undertaking to impose a holding lock on the Restricted Securities for the balance of the escrow period and not release the Restricted Securities without ASX's written consent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b> 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>

<b>Rule Number</b>	10.1
<b>Date</b>	7/07/2005
<b>ASX Code</b>	EMP
<b>Listed Company</b>	EMPEROR MINES LIMITED
<b>Waiver Number</b>	WLC050272-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Emperor Mines Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a first ranking security over the Tuvatu Project, rights under the Tuvatu Project, and the proceeds from the sale of the Tuvatu Project, in favour of DRD (Isle of Man) Limited ("DRD"), securing repayment of a loan to be made by DRD to the Company of the US\$ equivalent of up to AU\$10 million, without obtaining shareholder approval.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 If an event of default occurs and DRD exercises its right under the first ranking security, it will not acquire the assets that comprise the Tuvatu Project in full or part satisfaction of the of the loan, or otherwise forfeit the Tuvatu Project, without first having complied with any applicable ASX listing rules, including listing rule 10.1.</p> <p>2.2 In the event the Company fails to obtain approval under listing rule 10.11 to convert the outstanding amount owing to DRD into shares in the Company, DRD will not declare that an event of default has occurred until at least 60 days has expired from the date of the shareholders meeting.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity to borrow money from related party - loan secured by first ranking charge over a substantial asset - "disposal" of asset in terms of listing rule 10.1 arises through grant of first ranking security charge (use of substantial asset as collateral) - entity has entered into contract to sell the asset to unrelated third party for similar amount to the loan - security extends over proceeds of this sale, if sale is completed - loan secured against this asset, or sale proceeds of the asset, only - related party not entitled under the security to acquire the asset without complying with relevant listing rules - repayment of principal of a loan from related party not a transaction subject to listing rule 10.1 - exclusion of the possibility of the related party lender forfeiting the asset, or selling the asset to itself under the power of sale, removes the potential for related party to acquire the asset at an undervalue - purpose of listing rule 10.1 achieved.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-005
<b>Decision</b>	<p>ASX grants the Trust a waiver from the following listing rules.</p> <p>1. Listing rules 10.1 and 11.2 to the extent necessary to permit the Trust to dispose of its interest in the assets of US REIT under the Pre-emptive Rights Agreement, on the following conditions.</p> <p>1.1 Details of the Pre-emptive Rights Arrangements and details regarding the disposal are fully disclosed to any person who may subscribe for units under a PDS and in each annual report.</p> <p>1.2 A change in control of Galileo or the Trust, leading to the acquisition of assets from the US REIT under the Pre-emptive Rights Agreement, is not instigated by an entity in the wider New Plan group.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the Trust to purchase both New Plan and New Plan II's interest in the JV Company on the condition that details of the Redemption Arrangements are fully disclosed to any person who may subscribe for units under a PDS and in each annual report.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the PDS and disclosure in the annual report.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	15/07/2005
<b>ASX Code</b>	KHF
<b>Listed Company</b>	KH FOODS LIMITED
<b>Waiver Number</b>	WLC050285-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants KH Foods Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a registered mortgage over certain machinery and equipment owned by the Company in connection with a proposed loan to be made by Washington H Soul Pattinson &amp; Company Limited ("WSP") to the Company of up to \$10 million ("WSP Loan"), without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. If an event of default occurs and WSP exercises its charge under the registered mortgage, it will not acquire the assets that comprise the collateral of the loan in full or part satisfaction of the loan, or otherwise forfeit the assets, without first having complied with any applicable ASX listing rules, including listing rule 10.1.</li> <li>2. The terms of the WSP Loan are on normal commercial terms and conditions.</li> <li>3. The terms of this waiver are immediately released to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Company to borrow money from related party and substantial holder - loan secured by first ranking charge over substantial assets - "disposal" of assets in terms of listing rule 10.1 arises through registered mortgage over assets (use of substantial asset as collateral) - loan secured against assets not valued at greater than loan - related party not entitled under the security to acquire the asset without complying with relevant listing rules - repayment of principal of a loan from related party not a transaction subject to listing rule 10.1 - exclusion of the possibility of the related party lender forfeiting the asset, or selling the asset to itself under the power of sale, removes the potential for related party to acquire the asset undervalue - purpose of listing rule 10.1 achieved.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	12/07/2005
<b>ASX Code</b>	SPR
<b>Listed Company</b>	S8 PROPERTY TRUST
<b>Waiver Number</b>	WLC050276-002
<b>Decision</b>	<p>The Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the Trust to enter into agreements in relation to the acquisition from, and/or management by, S8 of apartment buildings and complexes in accordance with a contractual arrangements governing these transactions entered into between the Trust and S8 (the "Contractual Arrangements") (including the properties composing the Existing Portfolio, the S8 Portfolio, and the Port Douglas Portfolio, as disclosed in the Trust's PDS), without obtaining unit holder approval for each transaction, for a period of 5 years from the date of the Trust's admission to the official list of ASX, on the following conditions.</p> <p>1. A summary of the terms and conditions of the Contractual Arrangements, including the terms of the pro-forma management agreements, is disclosed to any person who may subscribe for the Trust's securities under a prospectus or product disclosure statement.</p> <p>2. The Contractual Arrangements:</p> <p>(a) establish a methodology for the acquisition from, and management by, S8 of apartment buildings and complexes;</p> <p>(b) provide for each acquisition to be accompanied by a certificate from an independently appointed valuer that the proposal is in accordance with the methodology established under the Contractual Arrangements, and that the land acquisition price and management fee components of the proposal are both within a range reflective of the open market value;</p> <p>(c) provide that the consideration payable to, or receivable by, the Trust under the terms of an acquisition or management agreement is supported by independent valuations; and rental is reviewed at regular intervals , and at least annually; and</p> <p>(d) there is provision for a review of the rent to market, determined by an independent valuer, at the time each option to renew becomes exercisable.</p> <p>3. The Trust includes the following in each annual report.</p> <p>(a) A summary of the terms and conditions of the Contractual Arrangements, including the terms of the pro forma management agreements.</p> <p>(b) Full disclosure of the individual transactions entered into with S8 in respect of apartment buildings and complexes since the Trust's previous annual report or since its admission to the official list (whichever is the more recent).</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

## Register of ASX Listing Rule Waivers

	<p>Present Application Port Douglas &amp; S8 Portfolios Adequate disclosure of the transactions in prospectus - subscription under prospectus equivalent to approval of transactions - transactions due to be completed at time of admission to the official list. On-going arrangements with S8 Property trust has listed property management company as 10%+ substantial unitholder - trust acquired part of initial portfolio from this company - expects to enter into further transactions whereby trust will enter into lease and property management agreement on common terms with listed company, and may acquire further properties from this company - impractical to obtain security holder approval for individual transactions constituting acquisition of significant asset - adequate disclosure of the trading relationship giving rise to the transactions in prospectus - subscription under prospectus equivalent to approval of transactions - comfort that transactions entered into on arms' length basis - waiver granted on condition that details of transactions are provided in annual report - waiver limited to five years.</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-006
<b>Decision</b>	<p>The Company and Trust 1 and Trust 2 each be granted waivers listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and Trusts 1 and Trust 2, without securityholder approval, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. every share in the Company, every unit in Trust 1, and every unit in Trust 2, is stapled to the corresponding security of the other two entities constituting the Group; and</li> <li>2. the Company, Trust 1 and Trust 2 do not issue any other securities that are not stapled to corresponding securities of the other two entities constituting the Group.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-004
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America 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 an interest in Shopping Centres from New Plan Excel Realty Trust, Inc. or its subsidiaries (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 holders who are believed by the Trust or the underwriter to the Entitlement Offer to be exempt investors or wholesale clients in accordance with chapter 6D or section 761G of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation under the Entitlement Offer ("First Round Offer").</p> <p>1.3 Units not taken up by unitholders who are Exempt Investors or Wholesale Clients in the First Round Offer may be offered to other Exempt Investors or Wholesale Clients who are not unitholders in the Trust, on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Client 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 Exempt Investors or Wholesale Clients, and units held for persons other than Exempt Investors or Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt</p>

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## Register of ASX Listing Rule Waivers

	<p>Investors or Wholesale Clients and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to Exempt Investors or Wholesale Clients, for whom it holds.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            "Jumbo offer" - functionally equivalent to pro rata offer - first round offer to institutions and exempt investors - second round offer to other unitholders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	26/07/2005
<b>ASX Code</b>	TGP
<b>Listed Company</b>	TRAFALGAR CORPORATE GROUP
<b>Waiver Number</b>	WLC050290-008
<b>Decision</b>	<p>The Company and Trust 1 and Trust 2 each be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to to permit the Group to issue 15,700,000 Stapled Securities as conditional deferred consideration for the Peninsula Keys residential development on the Rhodes Peninsula, Homebush Bay, Sydney ("Rhodes Deferred Consideration"), without security holder approval, on the following conditions.</p> <p>1. Adequate disclosure, in ASX's opinion, is made to persons who may subscribe for Stapled Securities under the Prospectus of the Rhodes Deferred Consideration;the Group's structure; the stapled securities to be issued in relation to the Peninsula Keys development project and their terms of issue; the capital structure of the Group; and the shareholder deeds signed between the Company and the existing shareholders of TC.</p> <p>2. Details of the Rhodes Deferred Consideration, the number of securities that have been issued in the relevant year and of the securities that remain to be issued, are disclosed in the annual report of each of Trust 1, Trust 2, the Company and the Group for each year while any of the stapled securities to be issued pursuant to the Rhodes Deferred Consideration remain to be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Conditional deferred consideration for acquisition of a development asset - adequate disclosure of provisions for conditional deferred consideration, in ASX's opinion, required in disclosure document - subscription under prospectus equivalent to approval of transactions - stapled securities to be issued upon satisfaction of condition in relation to development project to occur between 1 July 2007 and 1 July 2010.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	1/07/2005
<b>ASX Code</b>	COO
<b>Listed Company</b>	COSMOS LIMITED
<b>Waiver Number</b>	WLC050271-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cosmos Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting to seek shareholder approval for the issue of up to 6,500,000 unsecured redeemable convertible notes ("Notes") with a face value of \$1.00 per Note to a company associated with a director to state the following:</p> <p>1.1 up to 2,000,000 Notes will be issued on or before 30 September 2005;</p> <p>1.2 up to 2,500,000 Notes will be issued on or before 31 December 2005;</p> <p>1.3 up to 80 redemption options may be granted for each Note if the Company decides to undertake an early redemption of the Notes at their face value on 30 June 2006 and 30 June 2007 ("Redemption Options"); and</p> <p>1.4 up to 292.5 million ordinary fully paid shares may be issued in lieu of cash interest payments on the Notes ("Interest Shares").</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 The notice of meeting seeks shareholder approval for the issue of the Notes for the purpose of item 7 section 611 of the Corporations Act, and is accompanied by the report of an independent expert on the fairness and reasonableness of the issue in accordance with the requirements of the Australian Securities &amp; Investments Commission's Policy Statement.</p> <p>2.3 The Company includes the following in each annual report relating to a period during which any part of the Notes are issued:</p> <p>2.3.1 a summary of the terms and conditions of the Notes;</p> <p>2.3.2 the number of Notes in the second and third tranche that have been issued;</p> <p>2.3.3 the number of Notes redeemed, if any;</p> <p>2.3.4 the number of redemption options granted, if any; and</p> <p>2.3.4 the number of Interest Shares issued.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

## Register of ASX Listing Rule Waivers

### Present Application

Second tranche and third tranche of unsecured redeemable convertible notes ("Notes") will be subscribed for within 6 months after shareholder approval of issue, issue of Notes forms component of equity investment by related party security holder to alleviate the entity's debt position and provide access to equity funding not otherwise available on an on-going basis for specific debt repayment - issue to be approved by security holders under item 7 of section 611 of Corporations Act - independent expert's report made available to security holders - fully discloses potential dilutionary effect of issue of Notes - waiver granted on condition that there is ongoing annual report disclosure of Notes issued, to be issued and any ordinary shares issued.

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<b>Rule Number</b>	10.13.3
<b>Date</b>	13/07/2005
<b>ASX Code</b>	SHN
<b>Listed Company</b>	SHERLOCK BAY NICKEL CORPORATION LIMITED
<b>Waiver Number</b>	WLC050288-001
<b>Decision</b>	<p>1. The decision of Australian Stock Exchange Limited dated 15 June 2005 in relation to Sherlock Bay Nickel Corporation Limited is rescinded and replaced as follows.</p> <p>2. Subject to resolution 3 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sherlock Bay Nickel Corporation 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 10,000,000 options exercisable at 3.76 cents each on or before five years from their issue date (the "Options"), to Mr Wayne Loxton ("Loxton") as part of his remuneration package, not to state that the Options will be issued to Loxton within one month of the date of the meeting.</p> <p>3. Resolution 2 is subject to the following conditions.</p> <p>3.1 The full terms and conditions of issue of the Options, particularly the relevant milestones, are disclosed in the Notice.</p> <p>3.2 The Notice states that the Options will be issued no later than 29 February 2008.</p> <p>3.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>3.4 The Company's annual report released during the period while any of the Options remain to be issued discloses details of the Options that have been issued and the Options that remain to be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Options to be issued to director as part of remuneration - options to be issued upon attainment of agreed performance milestones - maximum number of options to be issued to directors stated in notice of meeting - waiver granted to permit options to be issued by 29 February 2008 (within approximately within 2 years and six months of the date of meeting) - waiver conditional upon details of issued and unissued options being disclosed in each annual report during the director's appointment.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	22/07/2005
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC050298-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Graincorp Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue performance share rights ("Rights") to the Company's Managing Director, Mr Thomas Keene, pursuant to the terms and conditions contained in the Company's performance shares rights plan (the "Plan"), under which ordinary shares in the Company ("Shares") are to be purchased on market for participants in the Plan, without obtaining shareholder approval, on the following condition.</p> <p>1. The terms of any grant of Rights issued under the Plan and details of any Rights exercised into Shares will be published in each annual report of the entity relating to a period in which Rights have been issued and/or exercised.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders for an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Managing Director acquiring securities under employee incentive scheme - securities purchased on-market - no concern that director may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution - details to be published in annual report.</p>



<b>Rule Number</b>	10.14
<b>Date</b>	7/07/2005
<b>ASX Code</b>	TTS
<b>Listed Company</b>	TATTERSALL'S LIMITED
<b>Waiver Number</b>	WLC050278-003
<b>Decision</b>	<p>The Company be granted a waiver from the following listing rules.</p> <p>1. Listing rule 10.14 to the extent necessary to permit non-executive directors in office from time to time to acquire securities under the Company's Non-Executive Directors Share Plan (the "Plan"), under which securities are to be issued or purchased on market for non-executive directors through salary sacrifice, without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The shares are issued within three years of the date of admission to the official list.</p> <p>1.2 Details of any securities issued are published in each annual report of the Company relevant to the period in which they are issued.</p> <p>2. Listing rule 10.14 to the extent necessary to permit the Company to issue performance options and rights to Mr Duncan Fischer pursuant to the terms and conditions contained in the Company's executive performance plan and summarised in the Prospectus, without shareholder approval, on the following conditions.</p> <p>(a) The options and rights are issued within three years of the date of admission to the official list.</p> <p>(b) Details of any securities issued are published in each annual report of the Company relevant to the period in which they are issued.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

## Register of ASX Listing Rule Waivers

Present Application

### NON EXECUTIVE DIRECTOR SHARE PLAN

Adequate disclosure of proposed issues of securities under employee incentive schemes in prospectus - proposed on market acquisition of ordinary shares or an issue of ordinary shares under employee incentive scheme to non-executive directors to sacrifice some or all of director fees for three years after completion of prospectus offer - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.

### EXECUTIVE PERFORMANCE PLAN

Adequate disclosure of proposed issues of securities under employee incentive schemes in prospectus - proposed on market acquisition of ordinary shares or an issue of ordinary shares under employee incentive scheme to named executive director on exercise of performance rights - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.

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<b>Rule Number</b>	11.2
<b>Date</b>	19/07/2005
<b>ASX Code</b>	GSA
<b>Listed Company</b>	GALILEO SHOPPING AMERICA TRUST
<b>Waiver Number</b>	WLC050296-006
<b>Decision</b>	<p>ASX grants the Trust a waiver from listing rules 10.1 and 11.2 to the extent necessary to permit the Trust to dispose of its interest in the assets of US REIT under the Pre-emptive Rights Agreement, on the following conditions.</p> <p>1. Details of the Pre-emptive Rights Arrangements and details regarding the disposal are fully disclosed to any person who may subscribe for units under a PDS and in each annual report.</p> <p>2. A change in control of Galileo or the Trust, leading to the acquisition of assets from the US REIT under the Pre-emptive Rights Agreement, is not instigated by an entity in the wider New Plan group.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p><b>Present Application</b>          Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in the PDS.</p>

<b>Rule Number</b>	14.3
<b>Date</b>	26/07/2005
<b>ASX Code</b>	AIA
<b>Listed Company</b>	AUCKLAND INTERNATIONAL AIRPORT LIMITED
<b>Waiver Number</b>	WLC050300-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Auckland International Airport Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company not to accept nominations for elections of directors received later than 2 months before the annual general meeting to be held on 26 October 2005 in respect of the financial year ended 30 June 2005, on condition the Company immediately releases the terms of this waiver to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Company listed on NZX - NZX listing rules require closing date for nominations to be not more than 2 months before meeting - AGM 26 October - complying with NZX rule rather than listing rule 14.3.2 on the basis of these dates results in an abridgement of the required period of only 8 business days - NZX rule requires announcement of opening of nominations - shareholders will have appropriate opportunity to nominate director candidates - waiver granted on condition that its terms are immediately released to the market.</p>

<b>Rule Number</b>	14.3
<b>Date</b>	4/07/2005
<b>ASX Code</b>	SNT
<b>Listed Company</b>	SKY NETWORK TELEVISION LIMITED
<b>Waiver Number</b>	WLC050268-002
<b>Decision</b>	ASX grants the Company a waiver from listing rule 14.3 to the extent necessary to allow the Company to receive nominations for directors between the date 3 months before the date of the shareholders' meeting and the date 2 months before the date of the shareholders' meeting.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            Foreign entity subject to law of its home jurisdiction - laws of home jurisdiction mandate different period for accepting nominations for directors- - provides reasonable opportunity for nominations to be made - waiver granted to accommodate compliance with law of home jurisdiction of foreign entity</p>

<b>Rule Number</b>	14.7
<b>Date</b>	18/07/2005
<b>ASX Code</b>	CAT
<b>Listed Company</b>	CATUITY INC
<b>Waiver Number</b>	WLC050294-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Catuity Inc (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 125,000 shares to directors under Proposal 16 (the "Proposal") of the Company's Notice of 2005 Annual General Meeting ("AGM"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Proposal is approved by shareholders.</li> <li>2. The shares are issued no later than 2 months after the date of the AGM.</li> <li>3. Prior to the consideration of the Proposal at the AGM, the chairman of the meeting advises the meeting that if the Proposal is approved, securities may be issued to directors for up to 2 months after the date of the AGM, rather than 1 month as stated in the notice of meeting.</li> <li>4. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Annual General Meeting to be held on 19 July 2005 will seek approval of an issue of securities to directors under a prospectus - delays in finalising terms of prospectus and the associated acquisition mean that prospectus will be lodged later than originally anticipated - notice of meeting states that shares will be issued to directors within one month of Annual General Meeting - waiver granted to permit shares to be issued within 2 months of Annual General Meeting on condition that shareholders approve the issue, chairman advises meeting of new issue date prior to consideration of resolution and that terms of waiver immediately released to market.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	20/07/2005
<b>ASX Code</b>	IGR
<b>Listed Company</b>	INTEGRA MINING LIMITED
<b>Waiver Number</b>	WLC050299-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Integra Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 15,000,000 ordinary fully paid shares (the "Placement Shares") and up to 6,967,485 ordinary shares ("Consideration Shares") as approved by shareholders in general meeting on 28 April 2005, later than 28 July 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Placement Shares are issued by no later than 18 August 2005.</li> <li>2. The Consideration Shares are issued no later than 8 September 2005.</li> <li>3. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will not do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Approval given to issue securities within 3 months- securities were to be issued by 28 July 2005 - delay in finalising acquisition and placement - waiver granted to permit Placement Shares to be issued by 18 August 2005 - the Consideration Shares to be issued by 8 September 2005 - an extension of 3 weeks and 6 weeks respectively.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	6/07/2005
<b>ASX Code</b>	MBL
<b>Listed Company</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WLC050275-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Bank Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to not comply with the voting exclusion statement for resolution 6 contained in the notice of annual general meeting of the Company dated 10 June 2005 ("Resolution 6") and to permit the Company not to disregard any votes cast on Resolution 6 by trustees of trusts in relation to which an officer of the Company or any of its child entities who is entitled to participate in a termination benefit referred to in Resolution 6 benefits, or is capable of benefiting ("Group Officer") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the Group Officer) such that:</p> <p>1.1. a trustee of a unit trust in which a Group Officer holds less than 20% of the trust units; or</p> <p>1.2. a trustee of a fixed trust (other than a unit trust) in which a Group Officer has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on Resolution 6.</p> <p>2. The waiver referred to in resolution 1 is granted on condition that the terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must do that thing - approval of termination benefit or potential termination benefit for listing rule 10.19 purposes - voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in termination benefit - shareholders who are entitled to participate in termination benefit receive a benefit over and above other shareholders and therefore should be excluded from voting.</p>



## Register of ASX Listing Rule Waivers

### Present Application

Entity seeking shareholder approval for termination benefit for the purposes of listing rule 10.19 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 10.19 and 14.11 - definition of associate relates to definition in the Corporations Act - voting exclusion statement precludes votes of trustees of trusts that should be allowed to vote from being counted on resolution to approve termination benefit or potential termination benefit even if trustees of large superannuation or equity funds and officer referred to in listing rule 10.19 holds a relatively small holding in proportion to the size of the fund - not intention of rule - waiver permits company not to comply with voting exclusion statement in notice of meeting and permits votes of trustees of trusts in relation to which an officer of entity or any of its child entities who is entitled to participate in termination benefit referred to in notice of meeting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the officer) to be counted such that (a) a trustee of a unit trust in which an officer holds less than 20% of the trust units; or (b) a trustee of a fixed trust (other than a unit trust) in which a Group Officer has a beneficial interest in less than 20% of the trust assets, is permitted to vote on resolution seeking shareholder approval for termination benefit - waiver granted on condition that the terms of this waiver are immediately released to the market.

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<b>Rule Number</b>	14.7
<b>Date</b>	4/07/2005
<b>ASX Code</b>	SPH
<b>Listed Company</b>	SPHERE INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC050277-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sphere Investments Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,000,000 ordinary shares fully paid, 4,000,000 options exercisable at \$0.35 each on or before 31 December 2009, 2,200,000 options exercisable at \$1.00 each on or before 31 December 2007 and 2,000,000 options exercisable at \$1.50 each on or before 31 December 2009 (the "Incentive Securities") later than three months from the date of the meeting subject to the following conditions .</p> <p>1. The Incentive Securities are issued:</p> <p>(a) Upon the Company's applications for onshore oil and gas permits in Africa being successfully awarded; or</p> <p>(b) No later than 8 months after the date of the meeting, whichever is the earlier.</p> <p>2. The Company immediately releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p><b>Present Application</b>          Approval given to issue securities within three months of the shareholders' meeting -- 3 month period expired on 30 June 2005 - issue of securities subject to performance incentive, being the grant of oil and gas permits in Africa - unexpected delays experienced in the grant of oil and gas permits - extension of a further nine months requested - waiver granted for a further five months only as entity will be required to hold its AGM sometime in the next five months.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	1/07/2005
<b>ASX Code</b>	UGL
<b>Listed Company</b>	UNITED GROUP LIMITED.
<b>Waiver Number</b>	WLC050280-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants United Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to not comply with the voting exclusion statement in its notice of meeting dated 27 June 2005 and to permit shareholders of the Company who are acting solely in a fiduciary capacity (the "Nominee Holders") to vote on Resolutions 1 and 3 of the Company's Notice dated 27 June 2005 (the "Resolutions"), subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of shares in the Company pursuant to the placement of 14,600,000 shares issued at \$8.40 per share on 8 June 2005 (the "Unconditional Placement"), nor are they an associate of a person who participated in the issue of the Company's shares pursuant to the Unconditional Placement.</li> <li>2. The beneficiaries provide written confirmation to the Nominee Holders that they do not intend to participate in the conditional placement of 2,100,000 shares to be issued at \$8.40 no later than 3 months after 28 July 2005 (the "Conditional Placement"), nor are they an associate of a person who intends to participate in the issue of the Company's shares pursuant to the Conditional Placement.</li> <li>3. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</li> <li>4. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</li> <li>5. The terms of this waiver are immediately released to the market.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.4 and 7.1 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue or will participate in the issue - security holders who participated in issue or will participate in the issue may receive a benefit over and above other security holders that did not participate or will not participate in the issue.</p>

## Register of ASX Listing Rule Waivers

Present Application

Notice of meeting contains voting exclusion statements in accordance with listing rules 7.5.6 and 7.3.8 - voting exclusion statements effectively preclude votes of nominee from being counted on resolutions to retrospectively ratify issues or approve future issues of securities even if nominee holds securities on behalf of any underlying beneficiary who did not or will not participate in the issue - not intention of rule - waiver permits entity not to comply with voting exclusion statements in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate and will not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.

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<b>Rule Number</b>	15.7
<b>Date</b>	4/07/2005
<b>ASX Code</b>	SNT
<b>Listed Company</b>	SKY NETWORK TELEVISION LIMITED
<b>Waiver Number</b>	WLC050268-003
<b>Decision</b>	ASX grants the Company a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the NZX.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must not release information that is for release to the market to any person until information given to ASX - acknowledgement must be received that ASX has released information to the market - ensures equal access to information by all investors.</p> <p>Present Application            Foreign entity - listed on overseas stock exchange - time zones cause trading periods between overseas stock exchange and ASX to overlap - entity required to release information to the market immediately in overseas exchange - waiver permits information for release to the market to be released to overseas exchange and ASX simultaneously.</p>

<b>Rule Number</b>	15.13
<b>Date</b>	4/07/2005
<b>ASX Code</b>	SNT
<b>Listed Company</b>	SKY NETWORK TELEVISION LIMITED
<b>Waiver Number</b>	WLC050268-004
<b>Decision</b>	ASX grants the Company a waiver from listing rule 15.13 to permit the Company to include in its constitution provisions for the divestiture of small shareholders in accordance with the procedure permitted by the NZX listing rules.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity's constitution must not permit divestment of holdings that are less than marketable parcel unless (1) holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain holding; or (2) holding when created was less than a marketable parcel - balances interests of security holders against interests of entity in not being required to maintain uneconomic holdings.</p> <p><b>Present Application</b>          Constitution of dual listed foreign entity complies with listing rules of its overseas home jurisdiction - waiver granted to permit entity to divest small holders in accordance with constitutional provisions - investors aware of constitutional provisions - no substantial departure from principles of ASX listing rule.</p>

<b>Rule Number</b>	15.13
<b>Date</b>	8/07/2005
<b>ASX Code</b>	TWR
<b>Listed Company</b>	TOWER LIMITED
<b>Waiver Number</b>	WLC050279-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tower Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to follow the procedures detailed in clause 3.30 of its constitution and the New Zealand Exchange rules for the divestiture of small share holdings.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity's constitution must not permit divestment of holdings that are less than marketable parcel unless (1) holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain holding; or (2) holding when created was less than a marketable parcel - balances interests of security holders against interests of entity in not being required to maintain uneconomic holdings.</p> <p><b>Present Application</b>          Constitution of dual listed foreign entity complies with listing rules of its overseas home jurisdiction - waiver granted to permit entity to divest small holders in accordance with constitutional provisions - investors aware of constitutional provisions - no substantial departure from principles of ASX listing rule.</p>

<b>Rule Number</b>	7.33
<b>Date</b>	11/07/2005
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION
<b>Waiver Number</b>	WLC050287-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants News Corporation (the "Company") a waiver from the following listing rules in connection with the buy-back of up to US\$3 billion in the Company's Class A common stock and Class B common stock to be completed within two years of 14 June 2005.</p> <p>1. Listing rule 7.33 to the extent necessary to permit the Company to buy-back shares on NYSE at a price which is greater than 5 per cent above the average of the market price for securities in that class calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made, on condition that the Company conducts the buy-back on NYSE in accordance with the law of its home jurisdiction.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Restricts on-market buy-back price to not more than 5% above average market price on 5 days prior to buy-back - ensures that buy-back price does not depart significantly from market price.</p> <p><b>Present Application</b>          On market buy-back conducted on NYSE and ASX - rule to be complied with in respect of buy-back conducted on ASX - waiver granted to permit buy-back on NYSE to occur at a price which is more than 5% above the average of the market price for securities in that class where the average is calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made - waiver granted on the basis that price limits determined under the law of the home jurisdiction are an appropriate substitute for compliance with the rule.</p>



<b>Rule Number</b>	3.19A
<b>Date</b>	25/07/2005
<b>ASX Code</b>	PPT
<b>Listed Company</b>	PERPETUAL TRUSTEES AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC050304-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perpetual Trustees Australia Limited (the "Company") a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Company to do the following in relation to a director's holding in registered managed investment schemes of which Perpetual Investment Management Limited is the responsible entity (the "Perpetual Funds").</p> <ol style="list-style-type: none"> <li>1. Not disclose a director's holding in the Perpetual Funds when providing ASX with an Appendix 3X and 3Z.</li> <li>2. Not lodge an Appendix 3Y when there is a movement in a director's holding in the Perpetual Funds.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must tell ASX of directors' interests within five business days' of director becoming a director, a director making a change in his interests, or a director ceasing to be a director - information useful to investors.</p> <p><b>Present Application</b>          Waiver granted - technical application of definition requiring disclosure of cash management trust movements by directors of the entity as it is a registered scheme offered by the entity - policy rationale of the rule not compromised - continue to disclose trading details pertaining to securities as required.</p>

<b>Rule Number</b>	3.19B
<b>Date</b>	27/07/2005
<b>ASX Code</b>	PPT
<b>Listed Company</b>	PERPETUAL TRUSTEES AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC050304-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perpetual Trustees Australia Limited (the "Company") a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Company to do the following in relation to a director's holding in registered managed investment schemes of which Perpetual Investment Management Limited is the responsible entity (the "Perpetual Funds").</p> <ol style="list-style-type: none"> <li>1. Not disclose a director's holding in the Perpetual Funds when providing ASX with an Appendix 3X and 3Z.</li> <li>2. Not lodge an Appendix 3Y when there is a movement in a director's holding in the Perpetual Funds.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must make arrangements with director under which director will provide entity with details of the director's interests - supports listing rule 3.19A</p> <p><b>Present Application</b>          Waiver granted - technical application of definition requiring disclosure of cash management trust movements by directors of the entity as it is a registered scheme offered by the entity - policy rationale of the rule not compromised - continue to disclose trading details pertaining to securities as required.</p>