



# **Register of ASX Listing Rule Waivers**

**(June 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>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-001
<b>Decision</b>	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit security holders of each of them to each hold a parcel of shares or units having a value of less than \$2,000, on condition that ordinary shares in the Company are stapled to units in the Trust and security holders holding parcels of partly paid Stapled Securities with a value of at least \$2,000 each, 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 7
<b>Date</b>	30/06/2005
<b>ASX Code</b>	GYN
<b>Listed Company</b>	GRAYNIC METALS LIMITED
<b>Waiver Number</b>	WLC050269-002
<b>Decision</b>	<p>1. The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to do the following.</p> <p>1.1 Permit up to 173 shareholders who hold Distributed Shares with a value of at least \$2,000 to be included for the purposes of satisfying that rule.</p> <p>1.2 Permit up to 80 holders of Distributed Shares who subscribe for securities under the IPO and who hold shares following the distribution and IPO subscription with a value of at least \$2000 to be included for the purposes of satisfying that rule.</p> <p>2. Resolution 1.2 will be subject to the following conditions.</p> <p>2.1 The IPO prospectus for the purposes of listing rule 1.1 condition 3 raises a minimum of \$1,250,000 by the issue of ordinary shares at an issue price of at least 20 cents per share.</p> <p>2.2 There are no fewer than 150 new subscribers to the IPO Prospectus excluding holders of Distributed Shares.</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 Entity seeking listing is a spin off from a listed entity -distribution in specie on pro-rata basis - 173 marketable parcels created by distribution in specie -waiver granted to permit holders of at least \$2,000 worth of shares via distribution in specie other than related parties, associates or holders of restricted securities in the listed entity, to be counted for spread purposes - further 80 holders pursuant to a 'top up offer' - to have comfort that spun-off entity satisfies test of investor interest, waiver granted on condition that IPO prospectus achieves at least 150 subscribers.</p>

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-001
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 7 to the extent necessary to permit shareholders in the Company each to hold a parcel of shares having a value of less than \$2,000, on condition that the shares are stapled to units in MCAT and shares in MCAL (together the "Stapled Securities"), and at least 500 security holders hold parcels of Stapled Securities with a value of at least \$2,000.</p>
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement for minimum of 500 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application          Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-002
<b>Decision</b>	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in the Trust and the Company and the Trust together meet the tests in that listing rule.</p>
<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>	1.1 condition 8
<b>Date</b>	3/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY GROUP
<b>Waiver Number</b>	WLC050228-001
<b>Decision</b>	The Company be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in the Trust (collectively the "Entities") and the Entities 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>	1.1 condition 8
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-002
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 8 to the extent necessary not to require the Company to comply with listing rule 1.3, on condition that ordinary shares in the Company are stapled to units in MCAT and shares in MCAL, and the Company and MCAT and MCAL together meet the tests in that listing rule.</p>
<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>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-001
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 1.8 condition 3.
<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            Protection of the entity's assets from risk of default by the underlying loans being secured by mortgages and the existence of mortgage insurance policies (with insurers with high credit standing) and the proposed rating of the Class A Notes gives comfort that investors' interests are protected.</p>



<b>Rule Number</b>	1.8 condition 3
<b>Date</b>	29/06/2005
<b>ASX Code</b>	NXB
<b>Listed Company</b>	NEXUS BONDS LIMITED
<b>Waiver Number</b>	WLC050257-001
<b>Decision</b>	<p>The Company, in connection with Nexus 4 Topaz Trust, be granted a waiver from condition 3 of listing rule 1.8 on condition that the following is disclosed to any person who may subscribe for the Nexus4 Topaz Notes under a prospectus or other offering document.</p> <ol style="list-style-type: none"> <li>1. An investment summary describing to ASX's satisfaction each essential term of the Nexus4 Topaz Notes, including the limited recourse nature of the Nexus4 Topaz Notes and indirect portfolio exposure for the income investment component of the Nexus4 Topaz Notes and the significant features of the Nexus4 Topaz Notes.</li> <li>2. That the credit rating assigned by S&amp;P to the repayment on maturity of principal of the Nexus4 Topaz Notes at issue will be at least investment grade or above and an explanation of the meaning of that credit rating according to S&amp;P.</li> <li>3. That no credit rating is being given to the income component of the Nexus4 Topaz Notes.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          The requirement for a debt issuer to have NTA of \$10 million or the support of a guarantee from a parent entity which has NTA of \$10 million goes to the quality and substance of the entity, and provides a degree of comfort to investors that the debt issuer will be able to honour its obligations.</p> <p><b>Present Application</b>          The NTA test is not appropriate for a newly established product issued by special purpose debt issuer -capital guarantee provided by AA- rated guarantor - investor exposure to income risk only - a credit rating is a good indicator of the level of risk for investors - investors are also protected to the extent they are made aware of the credit rating that will be assigned to repayment of capital, but not the payment of interest, and what that credit rating means in terms of level of risk.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-003
<b>Decision</b>	The Company and the Trust be granted waivers from listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust and each Stapled 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 2
<b>Date</b>	3/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY GROUP
<b>Waiver Number</b>	WLC050228-002
<b>Decision</b>	The Company be granted a waiver from listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust and each stapled share and unit together have an issue price and paid up value of at least 20 cents.
<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 2
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-003
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted waivers from the following listing rules.</p> <p>1. Listing rule 2.1 condition 2 to the extent necessary to allow an issue price less than 20 cents each for the Company's fully paid ordinary shares, on condition that the shares are stapled to units in MCAT and shares in MCAL, so that each Stapled Security has a value of at least 20 cents.</p>
<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>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-002
<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>	3.10.5
<b>Date</b>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<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>          Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	4.3A
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-009
<b>Decision</b>	The Company and the Trust be granted waivers from listing rule 4.3A to the extent necessary not to submit a preliminary final report for the year ended 30 June 2005.
<b>Basis For Decision</b>	<p>Underlying Policy          Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application          Entity proposed to be listed on 10 June 2005 - will not have operations until 6 June 2005 - prospectus issued on 11 May 2005 which contained pro forma accounts at completion of IPO and for 30 June 2006 - Appendix 4E would not provide any further useful information - Group not required to lodge ASIC accounts for 30 June 2005.</p>

<b>Rule Number</b>	4.3A
<b>Date</b>	17/06/2005
<b>ASX Code</b>	RMD
<b>Listed Company</b>	RESMED INC
<b>Waiver Number</b>	WLC050254-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ResMed Inc (the "Company") a waiver from listing rule 4.3A to the extent necessary to permit the Company to lodge its preliminary final report for the year 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 financial year, on condition that this waiver is released to the market immediately.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - 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 US and listed overseas - grant of waiver to permit company to comply with practice of home exchange is justifiable in context of increased regulatory requirements under US accounting standard because of section 404 certification required by the Sarbanes Oxley Act- additional time required to ensure compliance with complexity of the new standard for the first time - waiver granted on condition preliminary final report lodged by no later than 75 days after the end of the accounting period for its financial year ended 30 June 2005 and terms of waiver immediately released to the market.</p>



<b>Rule Number</b>	4.7B(a)
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-007
<b>Decision</b>	<p>The Company and the Trust be granted waivers from listing rule 4.7B (a) to the extent necessary to not require the Company and the Trust to provide quarterly cash flow reports for the eight quarters after the Company's and Trust's admission to the official list, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. that the acquisition of a majority of the Group's interest in the property portfolio is completed within 10 business days of the commencement of official quotation in the Stapled Securities; and</li> <li>2. after the 10th business day the Group has less than half of its total tangible assets in cash or in a form readily convertible to cash.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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
<b>Date</b>	23/06/2005
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC050259-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Commonwealth Bank Of Australia (the "Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 8 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.
<b>Basis For Decision</b>	<p>Underlying Policy          Additional information must be included in annual report - additional information useful to investors.</p> <p>Present Application          Entity has extremely large register and sends annual report with notice of meeting - mailing of annual report delayed by later annual general meeting date - proposal to provide information not older than 8 weeks - no detriment to security holders - waiver on condition information released to market within 6 weeks.</p>

<b>Rule Number</b>	4.10.19
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-008
<b>Decision</b>	<p>The Company and the Trust be granted waivers from listing rule 4.10.19, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. that the acquisition of a majority of the Group's interest in the property portfolio is completed within 10 business days of the commencement of official quotation in the Stapled Securities; and</li> <li>2. after the 10th business day the Group has less than half of its total tangible assets in cash or in a form readily convertible to cash.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p><b>Present Application</b>          Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

<b>Rule Number</b>	6.3
<b>Date</b>	21/06/2005
<b>ASX Code</b>	UNW
<b>Listed Company</b>	UNWIRED GROUP LIMITED
<b>Waiver Number</b>	WLC050264-001
<b>Decision</b>	<p>Based solely on the information provided, ASX grants the Company a waiver from listing rule 6.3 to allow the terms of the Prefs to contain the following voting rights in addition to those contained in the listing rule.</p> <ol style="list-style-type: none"> <li>1. during a period when the Redemption Amount in respect of the Preference Share is in arrears;</li> <li>2. during a period when any other amount payable by any member of the Company Group to HIT or DPR-holders is overdue (after allowance for any applicable grace period);</li> <li>3. during a period when a Financial Trigger Event in rule 4.1, 4.2 or 4.5 is subsisting (whether the Financial Trigger Event occurs before or after the Reset Date); and</li> <li>4. if a Financial Trigger Event occurs after the Reset Date, during a period when the Financial Trigger is subsisting.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b>          Limited voting rights given to preference shareholders in listing rules for protection of their interests as a class or when company in financial difficulty - additional instances when company's preference shareholders would be entitled to vote are additional instances when company might be in financial difficulty - consistent with policy behind listing rule 6.3.</p>

<b>Rule Number</b>	6.8
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-004
<b>Decision</b>	<p>1. Macquarie Capital Alliance Bermuda Limited (the "Company") be granted waivers from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to conditions outlined in paragraph 2.</p> <p>1.1. The A Special Share to have voting rights to appoint up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2. The B Special Share to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company's bye-laws provide that the A Special Share is redeemed or repurchased in accordance with the provisions of the Bermuda Companies Act 1981, and that the B Special Share is automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2. Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>(a) Where a related party of Macquarie Bank Limited ceases to be the responsible entity of MCAT, and securityholders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The manager becomes insolvent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p><b>Present Application</b>          Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and/or transferred if responsible entity changes - shares redeemed in the event of de-stapling.</p>

<b>Rule Number</b>	6.9
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-005
<b>Decision</b>	<p>1. Macquarie Capital Alliance Bermuda Limited (the "Company") be granted waivers from listing rules 6.8 and 6.9 to the extent necessary to permit the following pursuant to conditions outlined in paragraph 2.</p> <p>1.1. The A Special Share to have voting rights to appoint up to, but no more than, 50% of the Company's board members and to appoint any one of such directors to be managing director.</p> <p>1.2. The B Special Share to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company's bye-laws provide that the A Special Share is redeemed or repurchased in accordance with the provisions of the Bermuda Companies Act 1981, and that the B Special Share is automatically transferred if an entity which is a related party of Macquarie Bank Limited ceases to be the responsible entity of the Trust.</p> <p>2.2. Provision is made for the Company's board to remove the manager of the Company in either of the following circumstances.</p> <p>(a) Where a related party of Macquarie Bank Limited ceases to be the responsible entity of MCAT, and securityholders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The manager becomes insolvent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p><b>Present Application</b>          Unquoted, limited voting, non-participating special shares issued to responsible entity of trust as part of stapled structure - special shares redeemed and/or transferred if responsible entity changes - shares repurchased and or transferred in the event of de-stapling.</p>

<b>Rule Number</b>	6.18
<b>Date</b>	22/06/2005
<b>ASX Code</b>	DRX
<b>Listed Company</b>	DIATREME RESOURCES LIMITED
<b>Waiver Number</b>	WLC050242-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Minerals Corporation Limited ("MSC") under which, subject to shareholder approval and compliance with the requirements of the Corporations Act, MSC has the right to participate in future capital raisings completed by the Company so as to maintain its percentage shareholding in the Company at a level of no more than 49%, (the "Top Up Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Top Up Right lapses if the strategic relationship between the Company and MSC ceases or changes in such way that it effectively ceases.</li> <li>2. The Top Up Right may only be transferred to a wholly owned subsidiary of MSC.</li> <li>3. Any securities issued under the Top Up Right are issued on the same terms and conditions as are offered to third parties.</li> <li>4. The Company undertakes to include in each annual report a summary of the terms of the agreement with MSC.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b>          Strategic relationship - option is to enable strategic investor to maintain holding - waiver granted to permit option while strategic relationship continues - option cannot be transferred outside corporate group of the strategic investor.</p>

<b>Rule Number</b>	6.22
<b>Date</b>	15/06/2005
<b>ASX Code</b>	SGT
<b>Listed Company</b>	SINGAPORE TELECOMMUNICATIONS LIMITED.
<b>Waiver Number</b>	WLC050256-001
<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 Bloomberg Trinomial Option Pricing 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>	6.23.3
<b>Date</b>	15/06/2005
<b>ASX Code</b>	SGT
<b>Listed Company</b>	SINGAPORE TELECOMMUNICATIONS LIMITED.
<b>Waiver Number</b>	WLC050256-002
<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 Bloomberg Trinomial Option Pricing 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>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-004
<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 2 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>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-004
<b>Decision</b>	The Company and the Trust be granted waivers from clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<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>	16/06/2005
<b>ASX Code</b>	DRR
<b>Listed Company</b>	DB RREEF RENTS TRUST
<b>Waiver Number</b>	WLC050241-001
<b>Decision</b>	The Trust be granted waivers from the following listing rules. 1. Listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<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>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-006
<b>Decision</b>	Macquarie Capital Alliance Bermuda Limited (the "Company") be granted a waiver from listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend need not be advised to ASX when a dividend and record date is announced, on condition that an estimated dividend rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<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 Stapled structure comprising a share in a company incorporated in Australia, a unit in a trust registered in Australia and a share in a company incorporated in foreign jurisdiction - 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>	15/06/2005
<b>ASX Code</b>	AHU
<b>Listed Company</b>	ALLCO HYBRID INVESTMENT TRUST
<b>Waiver Number</b>	WLC050245-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX"), grants Allco Hybrid Investment Trust (the "Trust") waivers from the following listing rules:</p> <p>1. listing rule 7.1 to the extent necessary to allow the issue of SPECTruMs by the Trust, without obtaining unitholder approval, on condition the SPECTruMs do not convert into ordinary securities in the Trust;</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 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>          Trust offering hybrid securities - hybrid securities consisting of a note stapled to a deferred purchase agreement to acquire preference shares and options in another entity - hybrid securities will not convert into equity securities of the Trust, rather another unrelated entity - additional type of hybrid securities does not impact upon the legal or economic rights of direct unitholders of the Trust or holders of other hybrid different financial products issued by the Trust.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-007
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue Stapled Securities to Macquarie Capital Alliance Management Limited ("MCAML"), on receipt of an application by MCAML, in circumstances where a base fee and performance fee is payable to MCAML on satisfaction of management services and performance benchmarks without obtaining securityholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Company makes full disclosure to any person who may subscribe for securities under a prospectus of the provisions in the Management Agreement between MCAML and the Company (the "Management Agreement") to allow for the periodic issue of Stapled Securities as a base fee and a performance fee on satisfaction of performance benchmarks to MCAML (the "Provisions").</li> <li>2. The Stapled Securities are issued in accordance with the Provisions.</li> <li>3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the base fee and the performance fee.</li> <li>4. Details of the Stapled Securities issued pursuant to the base fee and the performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued.</li> <li>5. Securityholder approval is sought every third year for the issue of Stapled Securities to MCAML as a base fee and performance fee in satisfaction of the specified performance benchmarks.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in information circular - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	2/06/2005
<b>ASX Code</b>	DMY
<b>Listed Company</b>	DROMANA ESTATE LIMITED
<b>Waiver Number</b>	WLC050233-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Dromana Estate Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking approval for the issue of 6,675,698 ordinary shares fully paid (the "Relevant Securities") to Unwins Wine Group ("Unwins"), pursuant to the terms of a wine distribution agreement with Unwins, to state that the relevant securities will not be issued to Unwins within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The full terms and conditions of the Relevant Securities are disclosed in the Notice.</li> <li>2. The Notice states that the Relevant Securities will be issued progressively in accordance with the terms of the agreement with Unwins, and in any event no later than three years after the date of the meeting.</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 Relevant Securities remain to be issued discloses details of the Relevant Securities that have been issued and the Relevant Securities 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 an investor/significant commercial partner-deferred issue reflecting terms of a commercial agreement between the listed entity and the commercial partner - rebates provided to commercial partner on supply of goods over course of agreement to be applied to subscribing for shares, at a fixed issue price -certainty as to maximum total number of shares to be issued - shareholder meeting proposed to be held in June 2005 - waiver granted on condition that securities are issued within three years of date of meeting, and annual report discloses details of relevant securities that have been or may be issued.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	15/06/2005
<b>ASX Code</b>	PCL
<b>Listed Company</b>	PANCONTINENTAL OIL & GAS NL
<b>Waiver Number</b>	WLC050253-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pancontinental Oil &amp; Gas NL (the "Company") a waiver from the following listing rules.</p> <p>1.1 Listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of ordinary fully paid shares (the "Securities") to unrelated vendors (the "Other Vendors") as consideration for the acquisition of shares in Afrex, not to state that the Securities will be issued to the Other Vendors within three months of the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Securities, particularly the relevant milestones, are disclosed in the Notice.</p> <p>2.2 The Notice states that the Securities will be issued no later than 12 months after the date of the meeting.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.4 The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued and the Securities that remain to be issued.</p>
<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 maximum total number of securities to be issued - waiver granted on condition that securities are issued within 12 months of date of meeting, 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>	3/06/2005
<b>ASX Code</b>	FDL
<b>Listed Company</b>	FLINDERS DIAMONDS LIMITED
<b>Waiver Number</b>	WLC050236-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Flinders Diamonds Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to not require the Company to send a notice of a two for five issue of bonus options ("bonus issue") in accordance with paragraph 2 of Appendix 7A to the holders of options exercisable at 9.9 cents on or before 29 September 2008 and 19.2 cents on or before 31 December 2005 (the "Options"), who cannot participate in the bonus issue without first exercising the options.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The information required by paragraph 2 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 2 of Appendix 7A will not be sent to holders of the options.</p> <p>2.2 If the market price of the Company's securities exceeds 7.5 cents before the record date, the Company immediately sends a notice of the issue to holders of the options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Bonus issue - requirement to notify option holders by sending notices - provide option holders an opportunity to exercise options in order to participate in the issue.</p> <p><b>Present Application</b>          Likelihood of option holders exercising options in order to participate in the issue too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-005
<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 - 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>	8.10
<b>Date</b>	15/06/2005
<b>ASX Code</b>	AHU
<b>Listed Company</b>	ALLCO HYBRID INVESTMENT TRUST
<b>Waiver Number</b>	WLC050245-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX"), grants Allco Hybrid Investment Trust (the "Trust") waivers from the following listing rules:</p> <p>1. listing rule 8.10 to the extent necessary to enable Allco Managed Investments Limited ("AMIL") to refuse to register a transfer of a note issued by AMIL ("Note") or a financial product comprising a deferred purchase right between each investor and AMIL ("DPR") where it is not accompanied by a transfer to the same transferee of the Note or DPR, respectively, to which it is stapled (together forming the SPECTruMs);</p>
<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> Stapled structure - note and deferred purchase agreement must always trade together as a stapled entity - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-005
<b>Decision</b>	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 8.10 to the extent necessary to permit each entity to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other entity.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document related 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>	8.10
<b>Date</b>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-006
<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 transfers of Notes from the date which is 7 calendar days before an interest payment date or the maturity date of the Notes.
<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 7 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	3/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY GROUP
<b>Waiver Number</b>	WLC050228-003
<b>Decision</b>	The Company be granted a waiver from listing rule 8.10 to the extent necessary to permit each of them to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other.
<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 units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	14/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY TRUST
<b>Waiver Number</b>	WLC050249-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Property Trust (the "Trust") waivers and confirmations from the following listing rules in connection with the proposed stapling between the Trust and GPT Management Holdings Limited (the "GPT Holdings") to form a stapled entity, to be effected by such resolutions as are required to be approved by Trust unitholders ("Stapling Proposal").</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in the other, on condition that all units in the Trust are stapled to all securities in GPT Holdings, and no other securities of the Trust or GPT Holdings are on issue.</p>
<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 units must always trade together as a stapled security - waiver enhances the security of the staple.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-009
<b>Decision</b>	Macquarie Capital Alliance Bermuda Limited (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 an ordinary share in the Company if not accompanied by a transfer of a unit in MCAT and a share in MCAL.
<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>	8.10
<b>Date</b>	22/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050263-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Capital Alliance Limited (the "Company") and Macquarie Capital Alliance Trust (the "Trust"), collectively forming a stapled structure referred to as Macquarie Capital Alliance Group (the "Group"), a waiver from the following listing rules in connection with the proposed restructure of the Group announced to the market on 7 June 2005, pursuant to which a share in the Company and a unit in the Trust will be stapled to a share in Macquarie Capital Alliance Bermuda Limited ("MCABL") and will together trade as triple stapled securities of the Group ("Triple Stapled Securities").</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Company and the Trust, individually or collectively, to refuse to register a transfer of a security which is a component part of the Triple Stapled Security if it is not accompanied by a transfer in respect of the other securities that comprise the Triple Stapled Security.</p>
<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 - component securities of stapled security must always trade together as one stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	6/06/2005
<b>ASX Code</b>	CTV
<b>Listed Company</b>	CRUSADE TRUST SERIES A
<b>Waiver Number</b>	WLC050270-007
<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>	9.1
<b>Date</b>	30/06/2005
<b>ASX Code</b>	GYN
<b>Listed Company</b>	GRAYNIC METALS LIMITED
<b>Waiver Number</b>	WLC050269-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to do the following.</p> <ol style="list-style-type: none"> <li>1. Not apply the restrictions in Appendix 9B to 10,000,000 ordinary shares in the capital of the Company issued to Cazaly and distributed in specie to the shareholders of Cazaly other than related parties and promoters of the Company and Cazaly, (the "Distributed Shares") and holders of restricted securities in Cazaly.</li> <li>2. Not enter into restriction agreements in relation to the Distributed Shares.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market -ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p><b>Present Application</b>  <b>In Specie Distribution Shares - Unrelated Parties</b>          Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to indirect interest - waiver to permit securities distributed to unassociated security holders not to be restricted.</p> <p><b>In Specie Distribution Shares - Promoters / Directors and Holders of Restricted Securities.</b>          Promoters and former directors of listed entity to participate in distribution in specie of spun-off entity's securities - standard escrow policy applied to these securities - holders of restricted securities in listed entity will receive securities pursuant to in specie distribution - escrow is applicable on these securities also.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	30/06/2005
<b>ASX Code</b>	RXL
<b>Listed Company</b>	ROX RESOURCES LIMITED
<b>Waiver Number</b>	WLC050265-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rox Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the restricted securities held by Deep Yellow Limited ("Deep Yellow"), to be transferred to the trustee under the Deed of Trust for the benefit of the Deep Yellow Creditors, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. New restriction agreements are entered into for the balance of the escrow period of the securities.</li> <li>2. New restriction agreements are immediately re-lodged with the provider of registry services to the Company.</li> <li>3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.</li> <li>4. Written consent from the Company to ASX for the transfer of 2,500,000 ordinary shares from Deep Yellow to the trustee under the Deed of Trust for the benefit of the Deep Yellow Creditors.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application          Waiver granted - proposal to change beneficial interest through transfer from holder - transfers were negotiated by external administrators of holder.</p>

<b>Rule Number</b>	9.18.1
<b>Date</b>	28/06/2005
<b>ASX Code</b>	TTT
<b>Listed Company</b>	TRITTON RESOURCES LIMITED
<b>Waiver Number</b>	WLC050266-001
<b>Decision</b>	<p>Based solely on the information provided, ASX grants the Company waivers from listing rules 9.18.1 and 9.18.2 to the extent necessary to enable holders of restricted securities to accept the Offer, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. At least 50% of the ordinary shares to which the Offer relates that are not restricted securities have accepted the Offer.</li> <li>2. Daleglen Holdings Pty Limited, McMullen Geological Services Pty Limited, Sempra Metals &amp; Concentrates Corp, and Euroz Securities Limited (collectively the "Restricted Holders") must first accept the Offer with respect to the unrestricted securities they hold prior to the disposal of their restricted securities into the bid.</li> <li>3. The remaining securities that are still held by the Restricted Holders and not subject to the Offer remain as restricted securities for the duration of the original restriction period.</li> <li>4. New restriction agreements are entered into by Straits for the balance of the escrow period of the securities and are immediately re-lodged with the provider of registry services to the Company. The provider of registry services to the Company provides their undertaking to impose a holding lock to the securities the subject of a new restriction agreement and not to remove the holding lock without ASX's written consent.</li> <li>5. Straits and the Restricted Holders agree in writing that the certificates will be returned to the bank or recognised trustee or a holding lock will be applied, for each restricted security that is not bought by the bidder under the Offer.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Listing rule 9.17 allows ASX to grant exceptions to the requirements relating to restricted securities so that legitimate changes in corporate control are not hindered by the inability of restricted security holders to accept offers for their restricted securities - entity must be able to satisfy all conditions in 9.18 including condition 9.18.1 holders of restricted securities are only allowed relief where there is a full takeover offer.</p> <p><b>Present Application</b>          Securities holders being offered proportional takeover bid of 50% of their shareholding - offer is conditional on ASX granting a waiver - appears to be for legitimate purpose of changing control of company - unrestricted securities holders will not be disadvantaged by the participation of restricted securities holders - waiver granted to allow restricted securities holders to participate in the offer on condition that they must first accept the offer with respect to their unrestricted ordinary shares and the remainder of their restricted securities not entitled to the offer will remain restricted.</p>

<b>Rule Number</b>	9.18.2
<b>Date</b>	28/07/2005
<b>ASX Code</b>	TTT
<b>Listed Company</b>	TRITTON RESOURCES LIMITED
<b>Waiver Number</b>	WLC050266-002
<b>Decision</b>	<p>Based solely on the information provided, ASX grants the Company waivers from listing rules 9.18.1 and 9.18.2 to the extent necessary to enable holders of restricted securities to accept the Offer, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. At least 50% of the ordinary shares to which the Offer relates that are not restricted securities have accepted the Offer.</li> <li>2. Daleglen Holdings Pty Limited, McMullen Geological Services Pty Limited, Sempra Metals &amp; Concentrates Corp, and Euroz Securities Limited (collectively the "Restricted Holders") must first accept the Offer with respect to the unrestricted securities they hold prior to the disposal of their restricted securities into the bid.</li> <li>3. The remaining securities that are still held by the Restricted Holders and not subject to the Offer remain as restricted securities for the duration of the original restriction period.</li> <li>4. New restriction agreements are entered into by Straits for the balance of the escrow period of the securities and are immediately re-lodged with the provider of registry services to the Company. The provider of registry services to the Company provides their undertaking to impose a holding lock to the securities the subject of a new restriction agreement and not to remove the holding lock without ASX's written consent.</li> <li>5. Straits and the Restricted Holders agree in writing that the certificates will be returned to the bank or recognised trustee or a holding lock will be applied, for each restricted security that is not bought by the bidder under the Offer.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Listing rule 9.17 allows ASX to grant exceptions to requirements relating to restricted securities so that legitimate changes in corporate control are not hindered by the inability of restricted security holders to accept offers for their restricted securities - entity must be able to satisfy all conditions in 9.18 including condition 9.18.2 -holder of restricted securities are only allowed relief where there is a takeover and at least half the securities in the bid class that are not restricted securities have accepted - - ensures securities will only be released where takeover has a likelihood of success - ensures that escrow regime is not undermined by frivolous takeover offer.</p> <p><b>Present Application</b>          Securities holders being offered proportional takeover bid of 50% of their shareholding - offer to acquire same proportion of securities from each shareholder, whether holding restricted and/or unrestricted securities - half of the targeted securities in the bid class is equivalent to 25% of all issued ordinary shares - indicates offer is not seen as frivolous by holders of unrestricted securities-waiver subject to many conditions including acceptance by a holder must be first for its unrestricted securities, and offeror must enter into new restriction agreements for balance of restriction period.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	10/06/2005
<b>ASX Code</b>	CHC
<b>Listed Company</b>	CHARTER HALL GROUP
<b>Waiver Number</b>	WLC050240-006
<b>Decision</b>	The Company and the Trust be granted waivers from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust, without securityholder approval, on condition that all units in the Trust are stapled to all the Company's ordinary shares and neither entity has on issue any securities that are not stapled to securities of the other entity.
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	16/06/2005
<b>ASX Code</b>	DRR
<b>Listed Company</b>	DB RREEF RENTS TRUST
<b>Waiver Number</b>	WLC050241-002
<b>Decision</b>	The Trust be granted waivers from listing rule 10.1 to allow repurchases and exchanges of the RENTS and acquisition and disposal of the Preference Units in Paladin Commercial Trust to occur on the basis set out in the product disclosure statement.
<b>Basis For Decision</b>	<p>Underlying Policy            Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application            Trust offering hybrid securities - Real-estate perpetual Exchangeable Step-up Securities ("RENTS") - RENTS may be repurchased or exchanged into securities of DB RREEF Trust - Trust entering into transactions with DB RREEF Trust entities - transactions referable to the rights or obligations of investors to have their securities exchanged or repurchased - transactions adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - waiver granted to permit transactions as explained in the product disclosure document.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	3/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY GROUP
<b>Waiver Number</b>	WLC050228-004
<b>Decision</b>	The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, or wholly owned child entities of the Company and the Trust, or wholly owned child entities of the Trust, without securityholder approval, on condition that all units in the Trust are stapled to all securities in the Company, and no other securities of the Trust or the Company are on issue.
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	14/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY TRUST
<b>Waiver Number</b>	WLC050249-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Property Trust (the "Trust") waivers and confirmations from the following listing rules in connection with the proposed stapling between the Trust and GPT Management Holdings Limited (the "GPT Holdings") to form a stapled entity, to be effected by such resolutions as are required to be approved by Trust unitholders ("Stapling Proposal").</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust, or wholly owned child entities of the Trust and GPT Holdings, or wholly owned child entities of GPT Holdings, without securityholder approval, on condition that all units in the Trust are stapled to all securities in GPT Holdings, and no other securities of the Trust or GPT Holdings are on issue.</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>          Transfer between entities in a quasi stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	7/06/2005
<b>ASX Code</b>	HHY
<b>Listed Company</b>	HASTINGS HIGH YIELD FUND
<b>Waiver Number</b>	WLC050243-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hastings High Yield Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund to do each of the following, without seeking unitholder approval.</p> <p>1. Acquire NZ\$20 million of subordinated prime adjusting reset convertible securities ("SPARCS") in Prime Infrastructure Networks (New Zealand) Limited from Hastings Yield Fund ("HYF"), on condition that the SPARCS are transferred at the closing price of SPARCS on the New Zealand Stock Exchange on the day before transfer.</p> <p>2. Acquire #9.25 million of a convertible note facility issued by MKW Holdco 1 Limited to fund the acquisition of Mid Kent Water, on condition that the transfer occurs at face value plus accrued interest, and HYF transfer any up front fee received on the facility to the Fund on a pro rata basis.</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>          Trust acquiring assets from trust with same responsible entity - assets readily valued and to be transferred at market value - no concern as to related party ability to exercise influence.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	24/07/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-010
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted a waiver from Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, MCAT and MCAL, without security holder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. All shares in the Company are stapled to the units in MCAT and the shares in MCAL.</li> <li>2. The Company does not issue any other equity securities, other than the A Special Share and the B Special Share, that are not stapled to corresponding equity securities of MCAT and MCAL.</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>	10.1
<b>Date</b>	22/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050263-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Capital Alliance Limited (the "Company") and Macquarie Capital Alliance Trust (the "Trust"), collectively forming a stapled structure referred to as Macquarie Capital Alliance Group (the "Group"), a waiver from the following listing rules in connection with the proposed restructure of the Group announced to the market on 7 June 2005, pursuant to which a share in the Company and a unit in the Trust will be stapled to a share in Macquarie Capital Alliance Bermuda Limited ("MCABL") and will together trade as triple stapled securities of the Group ("Triple Stapled Securities").</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust and MCABL and their wholly-owned subsidiaries, without security holder approval, on the following conditions.</p> <p>1.1. All shares in the Company are stapled to the units in the Trust and the shares in MCABL.</p> <p>1.2. The Company and the Trust do not issue any other equity securities, other than the A Special Share and the B Special Share issued by the Company to Macquarie Capital Alliance Management Limited in its capacity as the manager of the Company, that are not stapled to corresponding equity securities of MCABL.</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>          Transfer between entities in a stapled structure - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	7/06/2005
<b>ASX Code</b>	RAT
<b>Listed Company</b>	RUBICON AMERICA TRUST
<b>Waiver Number</b>	WLC050244-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rubicon America Trust (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the Trust to enter into and exercise a put option deed with Rubicon US REIT, Inc. a wholly owned subsidiary of the Trust and Rubicon Capital Pty Limited ("RCPL") under which the Trust may dispose of its rights in the GSA Portfolio to RCPL (the "Put Option Deed") without unit holder approval, where the Trust's unit holders do not approve resolutions at a general meeting for the acquisition of a joint venture interest in the GSA Portfolio, subject to the following.</p> <p>1.1 The Put Option Deed is only exercisable where the Trust's unit holders do not approve resolutions at a general meeting (the "Meeting") for the Trust's acquisition of the GSA Portfolio.</p> <p>1.2 A summary of terms and conditions of the Put Option Deed is detailed in the Trust's notice of Meeting.</p> <p>1.3 No economic change to the Trust will occur as a result of the exercise of the Put Option Deed.</p> <p>2. Resolution 1 applies only until 7 September 2005 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<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>          Timing impractical for obtaining prior security holder approval for entity's change in scale of activities resulting from proposed acquisition of significant asset - disposal of entity's rights in significant asset to a related party conditional on entity's security holders voting not to approve acquisition of asset- Put Option Deed provides a mechanism for the Trust to divest itself of any interest in the proposed acquisition - comfort that transaction entered into on arms' length basis - price to be determined by independent valuation -- details of transactions in relation to acquisition of significant asset and Put and Option Deed are provided in notice of meeting - RCPL will indemnify Trust for all liabilities relating to disposal - waiver granted on condition that no economic change will occur through exercise of Put Option Deed.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	5/05/2005
<b>ASX Code</b>	WOT
<b>Listed Company</b>	WESTPAC OFFICE TRUST
<b>Waiver Number</b>	WLC050207-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Westpac Office Trust (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Trust to acquire from Westpac Banking Corporation or one of its subsidiaries ("Westpac") interests in property investments that have been acquired by Westpac at the request of the Trust and for the benefit of the Trust ("Holding Transactions") in accordance with the terms of a Business Development Agreement between the Trust and Westpac, for the period of five years following security holder approval of the Business Development Agreement, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Business Development Agreement incorporates terms governing the structure and methodology for Holding Transactions, and these are disclosed to security holders of the Trust in the notice of meeting to seek approval for the Trust to enter into the Business Development Agreement.</li> <li>2. The Trust includes the following in each annual report following securityholder approval of the Business Development Agreement.       <ol style="list-style-type: none"> <li>2.1 A summary of terms and conditions of the Business Development Agreement</li> <li>2.2 Full disclosure of all Holding Transactions entered into with Westpac in the relevant financial year.</li> </ol> </li> <li>3. The Business Development Agreement:       <ol style="list-style-type: none"> <li>3.1 establishes a methodology for Holding Transactions by which the Trust can request Westpac to hold an investment for the benefit of the Trust until the Trust is in a position to complete the acquisition;</li> <li>3.2 provides that if an investment is transferred to the Trust from Westpac the Trust will pay to Westpac the same amount as Westpac initially paid for the investment (together with any arranging and advisory fee and reasonable costs and expenses incurred with the Holding Transaction);</li> <li>3.3 provides that Westpac is to obtain independent certification that the proposed investment complies with the investment criteria of the Trust;</li> <li>3.4 provides that approval of the Trust's security holders must be sought to amend any material terms of the Business Development Agreement.</li> </ol> </li> <li>4. The vendors of the interests in property acquired by Westpac for the purpose of a Holding Transaction must not be Westpac or its related parties.</li> </ol>



## Register of ASX Listing Rule Waivers

<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> Property trust (registered scheme) - responsible entity wholly-owned subsidiary of bank - trust and bank to enter into agreement under which bank will identify investment opportunities for trust and provide assistance with acquisitions - responsible entity of trust to have the power to decide whether or not to proceed with any investments proposed - bank may acquire interests in property for benefit of trust, with purpose of on-sale to trust - holding transaction - bank's role in such holding transactions essentially that of financing acquisition of property by trust from third parties - constitutes transfer of assets from related party (parent entity of RE of trust) - size of each such acquisitions likely to be a substantial asset - impractical to obtain security holder approval for individual transactions constituting acquisition of significant asset - security holders to approve entering into the agreement governing relationship - agreement provides safeguards against holding transactions undertaken pursuant to the agreement shifting value to the related party - waiver granted on condition that details of transactions are provided in annual report - waiver limited to five years - waiver does not extend to holding transactions where the bank or its related parties are beneficial owners of the property interests that are sourced for offering for on-sale to the trust.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	15/06/2005
<b>ASX Code</b>	AHU
<b>Listed Company</b>	ALLCO HYBRID INVESTMENT TRUST
<b>Waiver Number</b>	WLC050245-003
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Hybrid Investment Trust (the "Trust") waivers from the following listing rules:</p> <p>1. listing rule 10.11 to the extent necessary to allow circumstances where AMIL issues SPECTRuMs to other companies in the Allco group who subunderwrite the offer, or to Allco officers who participate in the offer, without obtaining unitholder approval, on condition that the terms of any underwriting by a related party are fully disclosed in the prospectus/product disclosure statement and that any related party that participates in the offer, other than as underwriter, does so on the same terms and conditions as all other subscribers to the prospectus; and</p>
<b>Basis For Decision</b>	<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 - 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>          Trust offering hybrid securities - related parties of the responsible entity of the Trust may subunderwrite the offer or the Trust officers may participate in the offer - these hybrid securities treated as a new issue of a new financial product, not as a further issue of securities by already listed entity - must be sufficient disclosure of underwriting terms in product disclosure statement - other related parties must acquire hybrid securities on same terms as other subscribers to the product disclosure statement.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	3/06/2005
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GENERAL PROPERTY GROUP
<b>Waiver Number</b>	WLC050228-005
<b>Decision</b>	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue ordinary shares to related parties of the Trust to effect the stapling without obtaining unitholder approval, on condition that the Trust obtains unitholder approval to amend its constitution and such other approvals as are deemed appropriate by the Trust in connection with the stapling.
<b>Basis For Decision</b>	<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>          Adequate disclosure of units to be issued to related parties to implement stapling proposal in explanatory memorandum that will accompany notice of meeting to consider stapling proposal - resolution to approve whole transaction put to unitholders - approval of proposal equivalent to approval of issue of units to related parties.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	24/06/2005
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC050262-008
<b>Decision</b>	<p>Macquarie Capital Alliance Bermuda Limited (the "Company") be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue Stapled Securities to Macquarie Capital Alliance Management Limited ("MCAML"), on receipt of an application by MCAML, in circumstances where a base fee and performance fee is payable to MCAML on satisfaction of management services and performance benchmarks without obtaining securityholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Company makes full disclosure to any person who may subscribe for securities under a prospectus of the provisions in the Management Agreement between MCAML and the Company (the "Management Agreement") to allow for the periodic issue of Stapled Securities as a base fee and a performance fee on satisfaction of performance benchmarks to MCAML (the "Provisions").</li> <li>2. The Stapled Securities are issued in accordance with the Provisions.</li> <li>3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the base fee and the performance fee.</li> <li>4. Details of the Stapled Securities issued pursuant to the base fee and the performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued.</li> <li>5. Securityholder approval is sought every third year for the issue of Stapled Securities to MCAML as a base fee and performance fee in satisfaction of the specified performance benchmarks.</li> </ol>
<b>Basis For Decision</b>	<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 holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Provisions to pay a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - manager is a responsible entity of one component of the stapled structure - listing rule 10.11.2 should apply - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	16/06/2005
<b>ASX Code</b>	AVT
<b>Listed Company</b>	AVT PLASMA LIMITED
<b>Waiver Number</b>	WLC050246-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants AVT Plasma Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting prepared in connection with the Company's forthcoming annual general meeting to state that up to 148,824,000 shares, and 148,824,000 options exercisable at HK\$0.50 each and within 3 years of the date of issue of the options ("Options"), may be issued to directors of the Company (and their related parties), and on the same terms as the shares and Options are offered to other shareholders, pursuant to an offer under a prospectus, within three months of the date of the meeting.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue to 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>          Shareholder approval for issue of securities, including to related parties, sought - issue of securities to be made under prospectus under section 713 of the Corporations Act - delay in preparing and lodging prospectus before issue can be completed - related parties who participated in issue of shares entitled to receive free options on same basis as other subscribers to share issue - waiver granted to permit notice of meeting to state that the shares and options to be issued to related parties no later than 3 months from the date of the meeting - issue of securities at the same time as issue to other participants in the share offer - no advantage to related parties in permitting issue to be completed over 3 months rather than 1 month.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	15/06/2005
<b>ASX Code</b>	PCL
<b>Listed Company</b>	PANCONTINENTAL OIL & GAS NL
<b>Waiver Number</b>	WLC050253-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pancontinental Oil &amp; Gas NL (the "Company") a waiver from the following listing rules.</p> <p>1.1 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 ordinary fully paid shares (the "Securities") to Troy Resources Limited ("Troy") as consideration for the acquisition of shares in Afrex Limited ("Afrex"), not to state that the Securities will be issued to Troy within one month of the date of the meeting.</p> <p>1.2 Listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of ordinary fully paid shares (the "Securities") to unrelated vendors (the "Other Vendors") as consideration for the acquisition of shares in Afrex, not to state that the Securities will be issued to the Other Vendors within three months of the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Securities, particularly the relevant milestones, are disclosed in the Notice.</p> <p>2.2 The Notice states that the Securities will be issued no later than 12 months after the date of the meeting.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.4 The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Securities that have been issued and the Securities that remain to be issued.</p>
<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>          Securities to be issued to director related entity as vendor consideration - securities to be issued upon attainment of agreed performance milestones - maximum number of securities to be issued to director related entity stated in notice of meeting - waiver granted to permit securities to be issued within 12 months of the date of meeting - waiver conditional upon details of issued and unissued securities being disclosed in each annual report.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	15/06/2005
<b>ASX Code</b>	SHN
<b>Listed Company</b>	SHERLOCK BAY NICKEL CORPORATION LIMITED
<b>Waiver Number</b>	WLC050255-001
<b>Decision</b>	<p>1. Subject to resolution 2 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 a price that is 80% of the lowest market price for shares in the Company traded within 120 days after 1 March 2005 and 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>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The full terms and conditions of issue of the Options, particularly the relevant milestones, are disclosed in the Notice.</p> <p>2.2 The Notice states that the Options will be issued no later than 29 February 2008.</p> <p>2.3 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.4 The Company's annual report released during the period while any of the 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 seven 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>	8/06/2005
<b>ASX Code</b>	BSL
<b>Listed Company</b>	BLUESCOPE STEEL LIMITED
<b>Waiver Number</b>	WLC050239-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BlueScope Steel Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit Mr Kirby Adams to acquire securities under an employee incentive scheme under which securities may be purchased on market for employees through salary sacrifice, without obtaining shareholder approval, on condition that no discount is offered to Mr Adams.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Directors acquiring securities through salary sacrifice - securities purchased on market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>



<b>Rule Number</b>	10.15A.2
<b>Date</b>	16/06/2005
<b>ASX Code</b>	JHX
<b>Listed Company</b>	JAMES HARDIE INDUSTRIES N.V.
<b>Waiver Number</b>	WLC050251-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants James Hardie Industries NV (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of meeting, in relation to the issue of shares under the Supervisory Board Share Plan pursuant to listing rule 10.14, not to state a maximum number of shares that may be issued to members of the Supervisory Board, on condition that the notice contains the method by which the number of shares to be acquired will be calculated.
<b>Basis For Decision</b>	<p>Underlying Policy          Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application          Employee incentive scheme - maximum number of shares able to be acquired based on future remuneration and future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

<b>Rule Number</b>	11.2
<b>Date</b>	15/06/2005
<b>ASX Code</b>	AHU
<b>Listed Company</b>	ALLCO HYBRID INVESTMENT TRUST
<b>Waiver Number</b>	WLC050245-004
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Allco Hybrid Investment Trust (the "Trust") a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of part or all of its main undertaking by reason of the conversion of SPECTRuMs as set out in the combined prospectus/disclosure document to be lodged around mid-May ("Disclosure Document") without the prior approval of the Trust's unitholders on condition that the conversion features are fully disclosed in the Disclosure Document.
<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>          Trust offering hybrid securities -conversion of hybrids may significantly change Trust's main undertaking - possibility of conversion explained in disclosure document offering hybrid securities - subscription under disclosure document regarded as signifying approval of transaction by security holders - waiver granted on condition that disclosure document sets out the conversion features.</p>

<b>Rule Number</b>	14.3
<b>Date</b>	16/06/2005
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC050250-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Insurance Australia Group 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 45 business days before the date of the annual general meeting 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>Underlying Policy          Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application          Entity has exceptionally large number of security holders - process of preparing and mailing out notices of meeting is lengthy - great practical difficulty in complying with rule - waiver granted on condition that its terms are immediately released to the market.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	20/06/2005
<b>ASX Code</b>	AXO
<b>Listed Company</b>	AUROX RESOURCES LIMITED
<b>Waiver Number</b>	WLC050258-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Aurox Resources Limited (the Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 17,500,000 incentive performance options at various issue prices expiring 2 years after their issue and 1,500,000 executive options at various issue prices expiring 2 years after their issue, to directors as approved by shareholders on 27 May 2005 by no later than 27 July 2005, on condition that the Company immediately releases the terms of this waiver to the market.
<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 to a related parties within one month of the shareholders' meeting -- 1 month period expires on 27 June 2005 - delays experienced on the grant of title to vendors of several tenements - completion of relevant option agreements and issue of vendor securities delayed - outside control of company - waiver granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	16/06/2005
<b>ASX Code</b>	DVM
<b>Listed Company</b>	DIGITAL VOICE AND MEDIA LIMITED
<b>Waiver Number</b>	WLC050248-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Digital Voice and Media Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 60,000,000 fully paid ordinary shares at \$0.01 per share, on the terms approved by shareholders at the Company's general meeting held on 22 April 2005, by no later than 31 May 2005, on condition that the terms of this waiver are released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b>          Shareholder approval obtained to issue securities to further the company's objectives and expand its operations - notice of meeting stated that securities must be issued by 21 May 2005 - issue of securities to non-related and related parties - 10 day extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of issue of securities, amongst other things - no additional benefit available to related parties by reason of the delay - company to announce waiver to the market.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	15/06/2005
<b>ASX Code</b>	NCH
<b>Listed Company</b>	NCML (HOLDINGS) LIMITED
<b>Waiver Number</b>	WLC050252-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants NCML (Holdings) Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 1,410,956 ordinary shares to Recruitment Solutions (WA) Pty Ltd (or its nominee) as trustee for the Chandler Macleod Employee Trust Account, as approved by shareholders on 19 May 2005, by no later than 31 July 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The securities are issued no later than 31 July 2005.</li> <li>2. The Company 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 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 on 19 May 2005 to issue shares in consideration for acquisition of businesses - notice of meeting stated that shares to have been issued within one month after the date of the meeting or such time as approved by ASX - part of vendor consideration (less than 1.5% of total) to be held on trust for employee share plan - possible delay in finalising the Company's employee share plan - waiver granted to permit these securities to be issued by 31 July 2005 - price and number of securities offered remains as approved by shareholders - majority of vendor consideration issued, and transaction completed, within the one month time limit - number of securities the issue of which has been delayed to a later date immaterial in context of transaction - entity to announce waiver to the market.</p>

<b>Rule Number</b>	4.5.2
<b>Date</b>	23/06/2005
<b>ASX Code</b>	JHX
<b>Listed Company</b>	JAMES HARDIE INDUSTRIES N.V.
<b>Waiver Number</b>	WLC050261-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants James Hardie Industries NV (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents which it must lodge with Australian Securities and Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) (the "Documents") later than 3 months after the financial year end of 31 March 2005, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Documents are given to ASX no later than when it lodges them with ASIC.</li> <li>2. The consolidated financial statements of the Company, prepared in accordance with United States generally accepted accounting principles, are lodged with ASX no later than 3 months after the financial year end of 31 March 2005.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of end of year - ensures timely release of financial information to the market - accounts required for completeness and homogeneity in filings and deadlines.</p> <p><b>Present Application</b>          Section 601CK of the Corporations Act requires entity to lodge Dutch GAAP accounts at least once in every calendar year and at intervals of not more than 15 months - entity has provided Appendix 4E based on US GAAP for the financial year ended 31 March 2005 - market has been kept fully informed of the financial position and performance of the entity - waiver granted on condition that the Dutch accounts required under section 601CK are given to ASX when it lodges them with ASIC and US GAAP accounts are given to ASX no later than 3 months after financial year end.</p>