



Register of ASX Listing Rule Waivers

(November 2005)

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published monthly and include information such as :

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

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Rule Number	1.1 condition 5
Date	17/11/2005
ASX Code	AOD
Listed Company	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
Waiver Number	WLC050442-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust invests solely in quoted fungible financial products and cash. 2. The management fees payable by the Trust do not increase as a proportion of funds under management as the size of the funds under management decreases. 3. The Trust does not redeem units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Entity is investment entity ("branded" product) which is economic even with low level of funds under management - has continuous issue and withdrawal facilities - redemption to be at a price based on NTA - dilution and control issues are not significant - will invest only in quoted fungible securities and cash.</p>

Rule Number	1.1 condition 5
Date	2/11/2005
ASX Code	DCF
Listed Company	DCA FUNDING TRUST
Waiver Number	WLC050427-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue HEALTHYS with the exchange rights that are set out in the constitution of the Trust (the "Constitution") and the HEALTHYS terms of issue (the "HEALTHYS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. PIML, in its capacity as the as responsible entity of the Trust, exchanges or redeems the HEALTHYS only in the specified circumstances as set out in the Constitution and the HEALTHYS Terms. 2. The exchange and redemption arrangements are fully disclosed to any person who may subscribe for the HEALTHYS under a product disclosure statement or other offer disclosure document ("Offer Document"). 3. The Trust includes in each annual report a summary of the redemption arrangements.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering hybrid securities - Hybrid Equity-Linked Trust-issued High-Yield Securities (HEALTHYS) - proceeds of offer used to subscribe for loan notes issues by subsidiary of DCA Group Limited - HEALTHYS may convert or be exchanged into securities of DCA Group Limited, or be redeemed - conversion subject to a number of conditions - right to convert available to all HEALTHYS holders on the same terms in series of defined circumstances - conversion by some HEALTHYS holders will not deplete the Trust's net assets (loan notes) - terms of HEALTHYS will be set out in the product disclosure statement - investors aware of the convertible nature - waiver granted to permit exchange or redemption in accordance with the terms of the HEALTHYS.</p>

Rule Number	1.1 condition 7
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-001
Decision	The Company and Trust be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders of each of the Company and the Trust to hold a parcel of ordinary shares or units having a value of less than \$2,000, on condition that the shares and units are stapled to form Stapled Securities and security holders holding parcels of partly paid Stapled Securities with a value of at least \$2,000 together meet the test in that listing rule.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-002
Decision	The Company and Trust be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that ordinary shares in the Company are stapled to units in the Trust, and the Company and the Trust together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure</p>

Rule Number	1.1 condition 11
Date	2/11/2005
ASX Code	FZN
Listed Company	FONE ZONE GROUP LIMITED
Waiver Number	WLC050417-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 5,634,000 unquoted options exercisable at \$0.1876 each at any time:</p> <ol style="list-style-type: none"> 1. during the months of March or September which occur before the fifth anniversary of the date of vesting; or 2. during the period of two months before the fifth anniversary of the date of vesting.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options re-issued as part of the entity's restructure - entity presently raising significant funds at an issue price of \$1.00 - existing options will have an exercise price of \$0.1876 and represent approximately 4.5% of the entity's fully diluted issued capital - existence of options with exercise price of \$0.1876 would not be detrimental to perceptions of the quality of entity.</p>

Rule Number	2.1 condition 2
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-003
Decision	The Company and Trust be granted a waiver from listing rule 2.1 condition 2 on condition that ordinary shares in the Company are stapled to units in the Trust forming Stapled Securities, and each Stapled Security together has an issue price and paid up value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	11/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-001
Decision	ASX grants the Issuer waivers from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.5 condition 6
Date	14/11/2005
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC050457-005
Decision	In respect of the fully paid units to be issued under the First Round Offer and First Round Shortfall Offer, ASX grants the Trust a waiver from listing rule 2.5 condition 6 to allow the units issued to be quoted notwithstanding that the minimum spread of 50 holders will not have been achieved at the time of the issue, subject to satisfaction of the minimum spread by completion of the entire Offer.
Basis For Decision	<p>Underlying Policy Quotation of additional equity securities - must be at least 100,000 securities and 50 holders with a marketable parcel - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Entity's main class of securities are partly paid ordinary units - final instalment due 30 June 2006 - following call date, entity's main class will be fully paid ordinary units - fully paid ordinary units to be issued under proposed non-renounceable RAPIDS-style offer - accelerated quotation of new units issued to institutional investors proposed - minimum spread of securities holders may not be satisfied at completion of the institutional offer but is likely to be achieved upon completion of entire offer - offer fully underwritten - waiver granted.</p>

Rule Number	3.3
Date	24/11/2005
ASX Code	MAP
Listed Company	MACQUARIE AIRPORTS
Waiver Number	WLC050473-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports Trust (1) ("MAT1"), Macquarie Airports Trust (2) ("MAT2") and Macquarie Airports Holdings (Bermuda) Limited ("MAHBL"), collectively forming a stapled structure referred to as Macquarie Airports (the "Group"), a waiver from listing rule 3.3 in connection with a tender offer to acquire the shares and voting rights held in Kxbenhavns Lufthavne A/S ("Copenhagen Airports") quoted on the Copenhagen Stock Exchange ("CSE") (the "Offer"), to the extent necessary to permit the Group to tell ASX the information referred to in listing rule 3.3 immediately that that information becomes available, and in any case no later than half an hour before the commencement of trading on the business day following the third CSE trading day after the expiry of the Offer period.</p>
Basis For Decision	<p>Underlying Policy If a listed entity, or one of its child entities, is making a takeover bid, the listed entity must tell ASX the percentage of securities in the bid class in which the bidder and the bidder's associates have a relevant interest, and whether compulsory acquisition will proceed, no later than half an hour before the commencement of trading on the business day following the end of the offer period for that takeover bid - maintains fair, informed and efficient market.</p> <p>Present Application Stapled structure making a takeover bid through its child entity - takeover bid made in a jurisdiction other than Australia - conduct of takeover bids and processing of acceptances in that jurisdiction substantially a manual process - foreign stock exchange usually allows 2 trading days after the end of the takeover bid to complete the bid process - extension of one trading day granted to the bidder by the foreign stock exchange for reason of the large number and geographical spread of investors in the target, and the structure of the public offer system in the other jurisdiction -- waiver of ASX listing rule 3.3 granted on condition that the entity gives ASX information required by that rule no later than half an hour before the commencement of trading on the business day following the third trading day on the foreign stock exchange after the expiry of the offer period - requirements of other listing rules, including listing rule 3.1, continue to apply.</p>

Rule Number	3.8A
Date	3/11/2005
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC050449-002
Decision	<p>Based solely on the information provided, ASX grants the Company waivers from the following.</p> <ol style="list-style-type: none"> 1. Listing rule 3.8A and Appendix 3E so that the Company need not lodge an Appendix 3E. 2. Listing rule 3.8A and Appendix 3F to permit the Company to lodge its Appendix 3F in relation to the Buy Back at the start of the second business day after the end of the buy back period.
Basis For Decision	<p>Underlying Policy Prescribes disclosure documents to be given to the market before during and after a buy back - maintains an informed market.</p> <p>Present Application Company's type of buy back makes the information provided by an Appendix 3E not meaningful or reliable disclosure during the tender period. The type of buy back means that it will only be after the end of the buy back period that the Company will be able to determine whether any scale back will be necessary and, if so, the extent of the scale back and the Company's shareholders may withdraw or amend their tenders up to the closing time of the tender period - Company proposes to lodge Appendix 3F at the start of the second business day after the end of the buy back period tender being the earliest time it will have this information.</p>

Rule Number	3.10.5
Date	11/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	14/11/2005
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC050457-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN European Retail Trust ("Trust") waivers from the listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$130 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") and invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Jumbo/ RAPIDs style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	25/11/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050474-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust (1) ("MIT1"), Macquarie Infrastructure Trust (2) ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue approximately A\$3 billion of stapled securities in the Group ("Stapled Securities") pursuant to a non-renounceable "Jumbo" style pro-rata offer of Stapled Securities to existing Stapled Securities holders in the Group (the "Entitlement Offer"), and approximately A\$1 billion of equity securities known as European Convertible Bonds ("ECB") by way of a placement (the "Placement"), to fund the proposed acquisition by the Group of investments in certain French toll road businesses (the "Proposed Acquisition"), without Stapled Security holder approval.</p> <p>1. In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 There is a record date for the offer of Stapled Securities under the Entitlement Offer (the "Record Date"). The Entitlement Offer must be no fewer than four business days after the date the Entitlement Offer is announced.</p> <p>1.2 On or before the Record Date, Stapled Security holders who are believed by the Group or the underwriters to the Entitlement Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Stapled Securities not taken up by entitled Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All Stapled Security holders, other than Stapled Security holders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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	<p>offer documents to be sent out to all Stapled Security holders.</p> <p>2. In resolution 1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group Stapled Securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Stapled Securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate Stapled Security holder in respect of Stapled Securities held for each of one or more Exempt Investors or Wholesale Clients, and Stapled Securities held for persons other than Exempt Investors or Wholesale Clients, (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Exempt Investors or Wholesale Clients, and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	4.4
Date	25/11/2005
ASX Code	AWP
Listed Company	ARROW PHARMACEUTICALS LIMITED
Waiver Number	WLC050465-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Arrow Pharmaceuticals Limited (the "Company") a waiver from listing rule 4.4A to the extent necessary to permit the Trust not to lodge an Appendix 4F for the 12 months to 31 December 2005, following the change in the Company's balance date from 31 December to 31 January, on the following conditions.</p> <ol style="list-style-type: none"> 1. The merger between the Company and Sigma Company Limited is implemented before 31 December 2005. 2. The Company provides a single Appendix 4E for the 13 months ended 31 January 2006 (the "Report"). 3. The Report is lodged no later than 13 April 2006 (taking into account the adoption of AIFRS).
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4F on change of balance date - ensure market informed where balance date changes - ensure no 'gaps' in financial information.</p> <p>Present Application Intent of listing rule is to keep market informed in situations where the balance date varies by several months, resulting in material changes to the financial position of a company - change in balance date required to match the balance date of the other entity in the proposed merged entity - change of 31 days is unlikely to have a material effect on a company's results - no gap in information to the market as scheme documents contained a pro forma balance sheet as at 31 July 2005 - majority of shareholders in the new combined entity will retain the same balance date - ASIC has granted an exemption from the provisions of section 323D(2) of the Corporations Act 2001 - next set of ASIC accounts required is for the period from 1 January 2005 to 31 January 2006 - waiver granted on condition that 13 month results are released within 75 days from 31 January 2005.</p>

Rule Number	6.3.1
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-004
Decision	The Company and Trust be granted a waiver from listing rule 6.3.1 to the extent necessary to allow the redeemable preference shares ("RPS") which are to be issued by the Company to the Trust not to confer on the holder of the RPS the right to vote during a period in which the dividend on the RPS is in arrears, while the Group continues to be a stapled entity admitted to the official list.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p>Present Application Stapled structure - redeemable preference shares issued by company to stapled trust) - RPS not to have vote when dividend in arrears - policy basis of rule not compromised, as RPS held entirely within stapled group.</p>

Rule Number	6.8
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-005
Decision	<p>1. The Company and Trust be granted waivers from listing rules 6.8 and 6.9 to the extent necessary to permit the following, subject to the conditions in paragraph 3.6.</p> <p>1.1 The A Special Share (to be issued to Macquarie Media Management Limited ("MMML") as Manager of the Company in its personal capacity) 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 be issued to MMML in its capacity as responsible entity of the Trust) to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company's constitution provides that the A Special Share is repurchased in accordance with the buyback provisions of the Corporations Act, and the B Special Share will be 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 an associate of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and security holders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The Manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to manager of company and responsible entity of trust as part of stapled structure - special shares redeemed and or transferred if responsible entity changes - shares redeemed in the event of de-stapling.</p>

Rule Number	6.9
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-006
Decision	<p>1. The Company and Trust be granted waivers from listing rules 6.8 and 6.9 to the extent necessary to permit the following, subject to the conditions in paragraph 3.6.</p> <p>1.1 The A Special Share (to be issued to Macquarie Media Management Limited ("MMML") as Manager of the Company in its personal capacity) 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 be issued to MMML in its capacity as responsible entity of the Trust) to have voting rights to appoint up to but no more than 25% of the directors of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company's constitution provides that the A Special Share is repurchased in accordance with the buyback provisions of the Corporations Act, and the B Special Share will be 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 an associate of Macquarie Bank Limited ceases to be the responsible entity of the Trust, and security holders of the Company pass an ordinary resolution in favour of removal.</p> <p>(b) The Manager becomes insolvent.</p>
Basis For Decision	<p>Underlying Policy Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to manager of company and responsible entity of trust as part of stapled structure - special shares redeemed and transferred if responsible entity changes - shares repurchased and or transferred in the event of de-stapling.</p>

Rule Number	6.23.2
Date	8/11/2005
ASX Code	CTL
Listed Company	CITECT CORPORATION LIMITED
Waiver Number	WLC050452-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Citect Corporation Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel unquoted options and performance rights issued to directors and employees of the Company for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> Shareholders and the Federal Court approve the scheme of arrangement under which Schneider Electric Australia Holdings Pty Ltd ("Schneider") will acquire all of the shares in the Company. Full details of the cancellation of the unquoted options and performance rights are set out, to ASX's satisfaction, in the explanatory statement relating to the scheme of arrangement.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options and performance rights will be cancelled as part of a merger to be effected through a members' scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options - shareholders not disadvantaged by payment to optionholders, as consideration is to be paid by acquirer - requirement to receive security holder approval for cancellation of options for consideration is superfluous as members' and Cout's approval of scheme is condition precedent to options cancellation - options represent approximately 4.5% of company's issued capital.</p>

Rule Number	6.24
Date	11/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	16/11/2005
ASX Code	CKR
Listed Company	COCKATOO RIDGE WINES LIMITED
Waiver Number	WLC050459-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cockatoo Ridge Wines Limited ("the Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 4,132,625 quoted options, exercisable at \$0.50 each on or before 31 December 2005, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 31 December 2005, the Company immediately sends an option expiry notice to optionholders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	4/11/2005
ASX Code	DFT
Listed Company	DATAFAST TELECOMMUNICATIONS LIMITED
Waiver Number	WLC050453-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Datafast Telecommunications Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 6,276,160 quoted options, exercisable at 20 cents each on or before 30 November 2005 on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 30 November 2005, the Company immediately sends an option expiry notice to optionholders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	1/11/2005
ASX Code	DNX
Listed Company	DENX LIMITED
Waiver Number	WLC050444-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DenX Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 9,006,463 options exercisable at 58.57 cents each on or before 8 November 2005 on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 8 November 2005, the Company immediately sends an option expiry notice to optionholders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-007
Decision	The Company and the Trust be granted a waiver from listing rule 6.24 so that the Group need not comply with clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX, and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a share in a company and a unit in a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated dividend and distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	15/11/2005
ASX Code	VHL
Listed Company	VIRAX HOLDINGS LIMITED
Waiver Number	WLC050464-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Virax Holdings Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 6,880,517 quoted options (ASX Code VHLO) exercisable at 50 cents each on or before 5pm 15 December 2005 on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 24 November 2005, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 75% of the exercise price before 15 December 2005, the Company immediately sends an option expiry notice to optionholders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	17/11/2005
ASX Code	AOD
Listed Company	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
Waiver Number	WLC050442-002
Decision	The Company be granted a waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	14/11/2005
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC050457-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN European Retail Trust ("Trust") waivers from the listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$130 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") and invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - sale of entitlements not taken up in first round offered to institutions - second round offer to other holders - sale of entitlements not taken up in second round offered to the public - unit holders outside Australia and New Zealand excluded under listing rule 7.7.1 - entitlement that would otherwise have been available to foreign holders offered to institutions - all offers at the same price-- related parties do not participate beyond pro rata allocations.</p>

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Rule Number	7.1
Date	17/11/2005
ASX Code	AOD
Listed Company	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
Waiver Number	WLC050442-003
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

Rule Number	7.1
Date	29/11/2005
ASX Code	BEI
Listed Company	BABCOCK & BROWN ENVIRONMENTAL INVESTMENTS LIMITED
Waiver Number	WLC050478-001
Decision	<p>Based solely on the information provided Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Environmental Investments Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to calculate the number of equity securities that may be issued without prior shareholder pursuant to an institutional placement to raise approximately to raise \$25,677,000 (the "Placement") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Company's proposed underwritten non-renounceable rights issue of securities to raise approximately \$29,593,550 (the "Rights Issue"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Rights Issue is announced within 2 weeks of the issue of the Placement securities and occurs in accordance with the timetable in item 3 of Appendix 7A. 2. The Placement securities are issued for the sole purpose of obtaining a beneficial interest in the ethanol related assets of Diversified Energy Company, LLC of Minnesota. 3. The number of securities issued under the Placement is no greater than 20% of the Company's currently issued capital.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a fully underwritten non-renounceable pro rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire an asset - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - waiver granted on condition that the pro rata offer proceeds within specified time frame.</p>

Rule Number	7.1
Date	25/11/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050474-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust (1) ("MIT1"), Macquarie Infrastructure Trust (2) ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue approximately A\$3 billion of stapled securities in the Group ("Stapled Securities") pursuant to a non-renounceable "Jumbo" style pro-rata offer of Stapled Securities to existing Stapled Securities holders in the Group (the "Entitlement Offer"), and approximately A\$1 billion of equity securities known as European Convertible Bonds ("ECB") by way of a placement (the "Placement"), to fund the proposed acquisition by the Group of investments in certain French toll road businesses (the "Proposed Acquisition"), without Stapled Security holder approval.</p> <p>1. In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 There is a record date for the offer of Stapled Securities under the Entitlement Offer (the "Record Date"). The Entitlement Offer must be no fewer than four business days after the date the Entitlement Offer is announced.</p> <p>1.2 On or before the Record Date, Stapled Security holders who are believed by the Group or the underwriters to the Entitlement Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Stapled Securities not taken up by entitled Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All Stapled Security holders, other than Stapled Security holders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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	<p>offer documents to be sent out to all Stapled Security holders.</p> <p>2. In resolution 1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group Stapled Securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Stapled Securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate Stapled Security holder in respect of Stapled Securities held for each of one or more Exempt Investors or Wholesale Clients, and Stapled Securities held for persons other than Exempt Investors or Wholesale Clients, (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Exempt Investors or Wholesale Clients, and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>3. In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that it may issue without prior Stapled Security holder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Stapled Securities in the Group that may be issued under the Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>3.1 The ECBs are issued to provide vendor consideration in connection with the Proposed Acquisition; and</p> <p>3.2 The number of equity securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p>
<p>Basis For Decision</p>	<p>Underlying Policy</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p>

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	<p>Present Application "Jumbo" Style Offer "Jumbo" Style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other stapled security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Entity proposing to make institutional placement of equity securities under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro-rata rights offer - placement will be conducted concurrently with pro rata rights offer - rights offer and placement both being undertaken to raise the funds necessary to acquire an asset being sold under a competitive tender process - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permit entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p>
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Rule Number	7.1
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-009
Decision	<p>The Company and the Trust be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust and the Company to issue Stapled Securities to MMML, in circumstances where a base fee and performance fee is payable to MMML (in the case of the performance fee only, on satisfaction of performance benchmarks) without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and the Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Company's constitution and the various agreements which allow for the periodic issue of Stapled Securities upon the reinvestment of a base fee and a performance fee (on satisfaction of performance benchmarks) to MMML (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. Details of the Stapled Securities issued pursuant to the reinvestment of the base fee and performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued. 4. Securityholder approval is sought every third year for the issue of Stapled Securities to MMML or its associate upon reinvestment of a base fee and performance fee (in the case of the performance fee only, on satisfaction of the specified performance benchmarks).
Basis For Decision	<p>Underlying Policy Base and Performance fee securities</p> <p>Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.1
Date	30/11/2005
ASX Code	SFP
Listed Company	SAFETY MEDICAL PRODUCTS LIMITED
Waiver Number	WLC050477-001
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to a further \$1,200,000 worth of shares in the Company, and one option exercisable at 20 cents each on or before 31 December 2008 for every two shares so issued, ("Additional Securities") to the Safetymed Vendors (except John Riemelmoser, Johann and Janet Riemelmoser, Michael Lindblom and Richard Hart and their associates) on the basis described in paragraph 3.5(a) of the Prospectus, without shareholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. In ASX's opinion there is adequate disclosure in the Prospectus of the Company's ability to issue ordinary shares and options to the Safetymed Vendors, including but not limited to the performance criteria attached to the issue of the Additional Securities. 2. The successful completion of certain performance criteria as detailed in paragraph 3.5(a) of the Prospectus. 3. The Company's annual report for any period in which the Additional Securities may be issued discloses details of the ordinary shares and options that have been issued, and the ordinary shares and options that may still be issued, and the relevant performance criteria. 4. The issue price of the shares is not less than 20 cents each. 5. The Additional Securities are issued no later than three years following the Company's commencement of quotation. 6. The terms of the waiver are released to the market as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holder against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Securities to be issued following listing to unrelated seed capitalists at the time of listing - securities to be issued in tranches upon the occurrence of specified events - waiver granted on condition that there is adequate disclosure in the prospectus of the Company's ability to issue securities following listing, including but not limited to performance criteria attached to the issue of the securities - subscription under prospectus equivalent to approval of transactions - waiver granted on condition that securities are issued no later than three years following the Company's commencement of quotation, cap on number and value of securities, and annual report discloses details of securities that have been issued.</p>

Rule Number	7.1
Date	17/11/2005
ASX Code	WRL
Listed Company	WASHINGTON RESOURCES LIMITED
Waiver Number	WLC050456-001
Decision	The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue 8,858,320 ordinary shares to Sallies sellers in return for 26,572,961 shares in the capital of Sallies pursuant to seven option agreements with seven shareholders of Sallies Limited by no later than 3 months after the date of official quotation of the Company on ASX.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of proposed issue of securities in exchange for equity securities of a listed entity on the Johannesburg Stock Exchange - number of securities to be issued fixed, degree of dilution will be known to subscribers to offer under the prospectus - cost of the independent review of the proposed share acquisition is commitment under listing rule 1.3.2(b) - expert review expected to be completed within 3 months of listing - waiver granted to permit 8,858,320 shares to be issued by no later than 3 months after the official quotation of the entity on ASX.</p>

Rule Number	7.3.2
Date	29/11/2005
ASX Code	EPY
Listed Company	E-PAY ASIA LIMITED
Waiver Number	WLC050479-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants E-Pay Asia Limited (the "Company") a waiver from listing rules 7.3.2 and 7.3.3 to the extent necessary to permit the Company's notice of meeting to seek shareholder approval for the issue to the vendors of Orion Gateway Limited of ordinary shares fully paid in the Company to a maximum value of \$14.5 million as bonus consideration if the consolidated entity (following completion of the acquisition of Orion) achieves net earnings of more than \$4 million for the financial year ended 31 December 2006 ("Bonus Consideration Shares") to state that the Bonus Consideration Shares will be issued no later than 14 days following the release to ASX of the Company's financial accounts for the period ended 31 December 2006, on condition that the method for calculating the issue price for any Bonus Consideration Shares is adequately disclosed to shareholders in the notice of meeting.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within 3 months of meeting - securities must be issued before performance is stale - approval not vitiated by change in company's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued in two tranches as consideration for acquisition of share capital of an unlisted company - the second tranche (the bonus consideration) will only be issued upon satisfaction of a performance milestone - milestone connected with profitability of incoming business - milestone to be calculated by reference to 31 December 2006 results - bonus consideration securities to be issued no later than 14 days following release to ASX of 31 December 2006 accounts -shareholders will be fully informed of the terms of the transaction in notice of meeting - 12 month period for performance criterion to be satisfied - waiver granted on condition that the securities are issued no later than 14 days following release to ASX of 31 December 2006 accounts.</p>

Rule Number	7.3.2
Date	24/11/2005
ASX Code	MRO
Listed Company	MONARO MINING NL
Waiver Number	WLC050476-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Monaro Mining NL (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting to approve the issue of 2,000,000 ordinary shares fully paid (the "Notice") to the shareholders of Carbeck Pty Limited ("Carbeck") pursuant to the Carbeck Agreement, to state that 2,000,000 ordinary shares (the "Securities") will not be issued to the shareholders of Carbeck within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Securities will be issued by no later than 36 months after the date of the meeting and sets out the full terms and conditions of issue of the Securities including the milestones or approvals on which the issue is conditional. 2. The terms of issue of the Securities will be disclosed in each annual report of the Company released during any year in which the Securities remain to be issued, together with the number of any Securities issued and the number of Securities that remain to be issued. 3. The Company releases the terms of this waiver to the market no later than when the Notice is announced.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - deferred consideration reflecting commercial arrangement - full terms and conditions of issue including the consideration structure will be disclosed in notice of meeting - shareholder meeting proposed to be held in December 2005 - waiver granted on condition that conditions for issue of securities are set out in the Notice, the securities are issued within 36 months of date of meeting, the company releases the terms of the waiver to the market no later than the Notice is announced and the terms of issue of securities will be disclosed in each annual report during any period in which the securities remain to be issued.</p>

Rule Number	7.3.3
Date	29/11/2005
ASX Code	EPY
Listed Company	E-PAY ASIA LIMITED
Waiver Number	WLC050479-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants E-Pay Asia Limited (the "Company") a waiver from listing rules 7.3.2 and 7.3.3 to the extent necessary to permit the Company's notice of meeting to seek shareholder approval for the issue to the vendors of Orion Gateway Limited of ordinary shares fully paid in the Company to a maximum value of \$14.5 million as bonus consideration if the consolidated entity (following completion of the acquisition of Orion) achieves net earnings of more than \$4 million for the financial year ended 31 December 2006 ("Bonus Consideration Shares") to state that the Bonus Consideration Shares will be issued no later than 14 days following the release to ASX of the Company's financial accounts for the period ended 31 December 2006, on condition that the method for calculating the issue price for any Bonus Consideration Shares is adequately disclosed to shareholders in the notice of meeting.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor- deferred consideration dependent upon performance of vended asset - method provided for calculating the issue price of bonus consideration securities - maximum value of bonus consideration to be stated - issue price to crystallise at time of acquisition, by reference to issue price under prospectus offer - extent of possible dilution not at large - waiver granted to permit notice of meeting to state the method for calculating the issue price for any bonus consideration on condition it is disclosed to shareholders in the notice of meeting.</p>

Rule Number	7.40
Date	14/11/2005
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC050457-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN European Retail Trust ("Trust") waivers from the listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$130 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") and invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	25/11/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050474-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust (1) ("MIT1"), Macquarie Infrastructure Trust (2) ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue approximately A\$3 billion of stapled securities in the Group ("Stapled Securities") pursuant to a non-renounceable "Jumbo" style pro-rata offer of Stapled Securities to existing Stapled Securities holders in the Group (the "Entitlement Offer"), and approximately A\$1 billion of equity securities known as European Convertible Bonds ("ECB") by way of a placement (the "Placement"), to fund the proposed acquisition by the Group of investments in certain French toll road businesses (the "Proposed Acquisition"), without Stapled Security holder approval.</p> <p>1. In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 There is a record date for the offer of Stapled Securities under the Entitlement Offer (the "Record Date"). The Entitlement Offer must be no fewer than four business days after the date the Entitlement Offer is announced.</p> <p>1.2 On or before the Record Date, Stapled Security holders who are believed by the Group or the underwriters to the Entitlement Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Stapled Securities not taken up by entitled Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All Stapled Security holders, other than Stapled Security holders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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	<p>offer documents to be sent out to all Stapled Security holders.</p> <p>2. In resolution 1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group Stapled Securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Stapled Securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate Stapled Security holder in respect of Stapled Securities held for each of one or more Exempt Investors or Wholesale Clients, and Stapled Securities held for persons other than Exempt Investors or Wholesale Clients, (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Exempt Investors or Wholesale Clients, and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40 and Appendix 7A paragraph 9
Date	3/11/2005
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC050449-001
Decision	<p>Based solely on the information provided, ASX grants the Company waivers from the following.</p> <p>1. Listing rule 7.40 and paragraph 9 of Appendix 7A to the extent necessary to permit the Company to send serially numbered acceptance forms to persons entitled to participate in the tender Buy Back no later than 8 business days after the record date in respect of the Buy Back, subject to the following conditions:</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 20 business days after the record date for the Buy Back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy back, except in respect of the requirement to submit an Appendix 3E and so that the Company may lodge an Appendix 3F at the start of the second business day after the end of the buy back period on the condition that the Australian Securities and Investment Commission grants the Company an exemption from section 257D of the Corporations Act (Cwth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetables for reorganisation of capital where the entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Company seeking relief from ASIC to treat the buy back as an equal access scheme - clause 9 of Appendix 7A outlines timetable for a buy- back conducted as an equal access scheme - if ASIC relief granted, Company will be required to follow the timetable set out in clause 9 of Appendix 7A. Company has an unusually large share register and is unable to despatch all serially numbered acceptance forms within 3 business days - waiver granted to permit an extension of 5 business days, on condition the closing date for acceptances of the buy back is at least 20 business days after the record date for the buy back - this would mean that the shareholders have the same period of time in which to participate in the buy back as they would have if the timetable had not been extended.</p>

Rule Number	8.2
Date	11/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	7/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>(a) from the date which is 4 business days before an interest payment date or the maturity date of the Notes; or</p> <p>(b) if in contravention of clause 4.13 of the Series Supplement, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 4 business days prior to the monthly distribution date - enables register to be up to date on the distribution date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-008
Decision	The Company and the Trust be granted a waiver from listing rule 8.10 to the extent necessary to permit each of the Company and the Trust to refuse to register a transfer of a security if it is not accompanied by a transfer of a security in the other entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 5 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 5 business days before the maturity date in relation to the Notes until that maturity date, <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the date which is 5 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	11/11/2005
ASX Code	APO
Listed Company	APOLLO SERIES 2005-2 TRUST
Waiver Number	WLC050436-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear systems, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	1/11/2005
ASX Code	MBS
Listed Company	MOBIUS NCM-03 TRUST
Waiver Number	WLC050431-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.1.3
Date	1/11/2005
ASX Code	RFE
Listed Company	RED FORK ENERGY LIMITED
Waiver Number	WLC050448-001
Decision	The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to not apply the restrictions in clause 2 of Appendix 9B to 5,537,500 options exercisable at \$0.20 on or before 30 April 2009, issued to unrelated seed capital investors.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities - escrow applies where securities transferred before listing.</p> <p>Present Application Attaching options issued to seed shareholders of Company but not to investors under IPO Prospectus - prima facie , attaching options would be subject to escrow - seed shareholders receive shares in the Company that are entirely free from escrow, on the basis of full cash formula relief (paid equal to IPO price) - large number of non-related seed capitalists (465) - options issued in December 2004 so remaining escrow period after quotation commences would be less than 5 weeks - considerable administrative burden of entering into escrow agreements for attaching options from 465 persons - waiver granted on a combination of administrative burden and short duration argument - securities held by, related parties and promoters, all excluded from escrow relief.</p>

Rule Number	9.7
Date	9/11/2005
ASX Code	JMB
Listed Company	JUMBUCK ENTERTAINMENT LIMITED
Waiver Number	WLC050455-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Jumbuck Entertainment Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 666,667 restricted options exercisable at 60.75 cents each on or before 27 November 2005 (the "Restricted Securities") to be transferred from Kim Stedman to Kim Stedman, Janice Stedman and Jeannie Rogers as trustees for the J & K Stedman Superannuation Fund (the "Stedman SuperFund"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The Stedman SuperFund enters into a restriction agreement for the balance of the escrow period of the Restricted Securities. 2. The new restriction agreements are immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities which are the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

Rule Number	10.1
Date	3/11/2005
ASX Code	AHE
Listed Company	AUTOMOTIVE HOLDINGS GROUP LIMITED
Waiver Number	WLC050414-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to the lease agreements (excluding options for renewal of leases) entered into between the Company and related parties over 21 properties where the Company currently operates, on the following conditions.</p> <p>1. A summary of the material terms of the lease agreements is made in each annual report of the Company during the term of the leases.</p> <p>2. Any variation to the terms of a lease agreement or exercise of an option to renew a lease agreement is subject to shareholder approval.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity entered into lease agreements with related party prior to IPO - related party nature of the transactions will be disclosed in the prospectus - material terms of lease agreements will be included in the prospectus - subscription under prospectus equivalent to approval of these transactions - waiver does not extend to variations or options to extend the lease agreements.</p>

Rule Number	10.1
Date	11/11/2005
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC050450-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit it to dispose of the property interests in fifteen [15] properties recently acquired from a variety of third party vendors to Babcock & Brown Japan Property Management Limited, as responsible entity of Babcock & Brown Japan Property Trust, without having to seek security holder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed company proposes to dispose of substantial asset to a related party - properties recently acquired by the company from third parties intentionally to be syndicated to the related party following acquisition - waiver granted on the basis that assets being 'passed through' listed company to related party - related party seeking member approval for acquisition under listing rule 10.1 - independent expert reports included - value of the margin on disposal less than the substantial asset test of listing rule 10.2, and calculated as contemplated when "on-sale" transaction structure originally explained to market.</p>

Rule Number	10.1
Date	25/11/2005
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC050466-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit it to dispose of the property interests in fifteen [15] properties recently acquired from a variety of third party vendors to Babcock & Brown Japan Property Management Limited, as responsible entity of Babcock & Brown Japan Property Trust, without having to seek security holder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed company proposes to dispose of substantial asset to a related party - syndication through disposal of properties to related parties part of company strategy disclosed in company's prospectus - properties recently acquired by the company from third parties were intended to be syndicated to the related party following acquisition - waiver granted on the basis that assets being 'passed through' listed company to related party - related party seeking member approval for acquisition under listing rule 10.1 - valuation by independent expert is basis for price of disposal to related party - listed company seen to be controlling related party purchaser, not the reverse.</p>

Rule Number	10.1
Date	25/11/2005
ASX Code	BPC
Listed Company	BURNS, PHILP & COMPANY LIMITED
Waiver Number	WLC050467-001
Decision	<p>Based solely on the information provided, in relation to the proposed disposal by Burns Philp & Company Limited (the "Trust") of certain of its assets by way of an initial public offering ("IPO") of up to 80% of the ordinary shares in a subsidiary of the Company Goodman Fielder Limited ("Goodman Fielder") (the "Proposal"), Australian Stock Exchange Limited ("ASX") does each of the following.</p> <p>1. Grants a waiver from listing rule 10.1 to the extent necessary to permit Goodman Fielder to enter into an acquisition contract with Rank Group Limited ("Rank") under which Goodman Fielder will acquire New Zealand Dairy Foods ("NZDF") from Rank in conjunction with the IPO (the "Acquisition"), without the Company obtaining the approval of its shareholders for the Acquisition, on the following conditions.</p> <p>1.1 Details of the Acquisition are fully disclosed to any person who may subscribe for securities under the disclosure document issued in connection with the Goodman Fielder IPO.</p> <p>1.2 An independent expert's report relating to the NZDF acquisition is disclosed to any person who may subscribe for securities under the disclosure document issued in connection with the Goodman Fielder IPO in Australia.</p> <p>1.3 The Acquisition does not proceed if the spin-off of up to 80% of the shares in Goodman Fielder and the listing of Goodman Fielder do not proceed.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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Present Application

Listed company proposes to dispose of certain assets by spinning off up to 80% of a currently wholly owned subsidiary to form a new listed entity ("Spin-off") -- Spin-off proposing to acquire a substantial asset from a related party of the company in conjunction with the float - substantial asset will be combined with certain assets on condition that the initial public offering of the Spin-off proceeds - effectively a joint sale of businesses to a 'newco' by a listed company, and a related party - listed company will thereby indirectly acquire at least 20% interest (up to 40%) in that business vended into the spin-off by the related party - price for spin-off's shares in IPO is to be determined by bookbuild, or possibly a fixed price underwriting - Spin-off's IPO prospectus will disclose financial information of both businesses - transparency of valuation of the asset that Spin-off" entity will acquire from related party - division of proceeds of Spin-off's offer between the listed company and related party vendor on a like basis, by reference to multiple of earnings of the business being vended in by each of them to Spin-off - independent expert's report (to be included in prospectus) that the transaction is at arm's length and fair for non-related shareholders of the listed company - - listed company will 'pay' the price determined by the price of securities offered under Spin-off IPO for its 20% (up to 40%) indirect interest in the assets vended into the Spin-off by the related party - no potential for value shift.

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Rule Number	10.1
Date	10/11/2005
ASX Code	LWB
Listed Company	LITTLE WORLD BEVERAGES LIMITED
Waiver Number	WLC050445-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to the lease agreement entered into between the Company and Fini Group, an entity controlled by Mr Adrian Fini, a director of the Company, over 1 property where the Company operates, on the following conditions.</p> <ol style="list-style-type: none"> 1. The material terms of the lease agreement are included in the offer document sent to IPO subscribers. 2. A summary of the material terms of the lease agreement is made in each annual report of the Company during the term of the lease. 3. Any variation to the terms of the lease agreement is subject to shareholder approval. 4. Renewal of the lease in August 2012 will be subject to shareholder approval, should listing rule 10.1 apply at that time.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity entered into a related party transaction prior to IPO - related party nature of the transaction will be disclosed in the IPO prospectus - material terms of related party agreement will be included in the IPO prospectus - decision to subscribe for securities takes place of shareholder approval of transaction.</p>

Rule Number	10.1
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-010
Decision	The Company and the Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Trust and their wholly owned subsidiaries, without securityholder approval, on condition that all units in the Trust are stapled to all the Company's ordinary shares, and no other securities of the Company or the Trust are on issue, except for the A and B Special Shares and the redeemable preference shares.
Basis For Decision	<p>Underlying Policy Transfer of assets Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.7
Date	25/11/2005
ASX Code	MCC
Listed Company	MACARTHUR COAL LIMITED
Waiver Number	WLC050471-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macarthur Coal Limited (the "Company") a waiver from listing rule 10.7 to the extent necessary to permit the Trust to not issue restricted securities as consideration for the acquisition of exploration tenements under a sale agreement with CITIC Australia Coal Exploration Pty Ltd.</p> <p>2. Resolution 1 applies only until 25 January 2006 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Requirement where substantial asset is acquired from person in a position to exercise influence - if asset is a classified asset the consideration must be restricted securities - ensures vendor does not receive benefit until value of asset has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Assets being acquired fall within definition of classified assets - vendor is listed entity and has held an interest in the assets for a period of four years - interest in assets effectively valued by market by virtue of vendor being a listed entity with continuous disclosure obligations - Company already has an interest in the assets and is only increasing that interest - Company has also been subject to continuous disclosure obligations in respect of its existing interest in the assets.</p>

Rule Number	10.11
Date	14/11/2005
ASX Code	AEZ
Listed Company	APN/UKA EUROPEAN RETAIL TRUST
Waiver Number	WLC050457-004
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants APN European Retail Trust ("Trust") waivers from the listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue up to A\$130 million worth of fully paid ordinary units in the Trust pursuant to an accelerated non-renounceable entitlements offer of units on a pro rata basis to fund the proposed acquisition of European retail properties, without unit holder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date") which is no fewer than three clear business days after the date the is announced, and all other aspects of the timetable proposed for the Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, the unit holders who are believed by the Responsible Entity to the Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or section 761G of the Corporations Act 2001 (Cth) (Act) respectively ("Exempt Holders") and invited by the Responsible Entity to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Holders in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Exempt Holders wishing to subscribe to the Offer in excess of their entitlements or to other exempt investors or wholesale clients in accordance with Chapter 6D on the same terms ("First Round Shortfall Offer").</p> <p>1.4 Exempt Holders and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All unit holders, other than unit holders who are offered units in the First Round Offer and Foreign Excluded Investors ("Retail Holders"), are offered a number of units at least equal to their pro rata allocations of the Offer ("Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.7 Units under the Offer (First Round Offer, Second Round Offer and Shortfall Offers) are offered at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all unit holders.</p> <p>2. In resolution 1, the Trust may ignore changes in unit holdings which occur after the announcement of the trading halt in the Trust's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will</p>

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	<p>apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Holders, and units held for persons other than Exempt Holders (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Second Round Offers in respect of units held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Holder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - sale of entitlements not taken up in first round offered to institutions - second round offer to other holders - sale of entitlements not taken up in second round offered to the public - unit holders outside Australia and New Zealand excluded under listing rule 7.7.1 - entitlement that would otherwise have been available to foreign holders offered to institutions - all offers at the same price-- related parties do not participate beyond pro rata allocations.</p>

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Rule Number	10.11
Date	17/11/2005
ASX Code	AOD
Listed Company	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
Waiver Number	WLC050442-004
Decision	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price. 4. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

Rule Number	10.11
Date	25/11/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050474-004
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust (1) ("MIT1"), Macquarie Infrastructure Trust (2) ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue approximately A\$3 billion of stapled securities in the Group ("Stapled Securities") pursuant to a non-renounceable "Jumbo" style pro-rata offer of Stapled Securities to existing Stapled Securities holders in the Group (the "Entitlement Offer"), and approximately A\$1 billion of equity securities known as European Convertible Bonds ("ECB") by way of a placement (the "Placement"), to fund the proposed acquisition by the Group of investments in certain French toll road businesses (the "Proposed Acquisition"), without Stapled Security holder approval.</p> <p>1. In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 There is a record date for the offer of Stapled Securities under the Entitlement Offer (the "Record Date"). The Entitlement Offer must be no fewer than four business days after the date the Entitlement Offer is announced.</p> <p>1.2 On or before the Record Date, Stapled Security holders who are believed by the Group or the underwriters to the Entitlement Offer to be exempt investors or wholesale clients in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 respectively ("Exempt Investors or Wholesale Clients") may be invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Stapled Securities not taken up by entitled Exempt Investors or Wholesale Clients in the First Round Offer are offered to other Exempt Investors or Wholesale Clients through a bookbuild process conducted and completed on or before the Record Date.</p> <p>1.4 Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All Stapled Security holders, other than Stapled Security holders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.6 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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	<p>offer documents to be sent out to all Stapled Security holders.</p> <p>2. In resolution 1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group Stapled Securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of Stapled Securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate Stapled Security holder in respect of Stapled Securities held for each of one or more Exempt Investors or Wholesale Clients, and Stapled Securities held for persons other than Exempt Investors or Wholesale Clients, (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Exempt Investors or Wholesale Clients, and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor or Wholesale Client for whom it holds.</p> <p>3. In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that it may issue without prior Stapled Security holder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Stapled Securities in the Group that may be issued under the Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>3.1 The ECBs are issued to provide vendor consideration in connection with the Proposed Acquisition; and</p> <p>3.2 The number of equity securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p> <p>4. In respect of the Placement, a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets ("MECM") to underwrite the Placement of ECBs in the Group occurring at or about the same time as the First Round Offer, on the following conditions.</p> <p>4.1 The Placement complies with clause 1.3 above, and would not require the approval of Stapled Security holders pursuant to listing rule 7.1.</p> <p>4.2 MECM does not exercise its right to vote in respect of ECBs issued to it under the terms of the underwriting agreement at any meetings of ECB holders of the Group (or, if the ECBs are converted into Stapled Securities, at any meeting of Stapled Securityholders).</p> <p>4.3 Within 3 months of the date of issue, MECM sells any ECBs issued to it (or any Stapled Securities into which the ECBs have been converted) under the terms of the underwriting agreement, to a person who is not a related party of the Group.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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	<p>Present Application</p> <p>Related Parties</p> <p>"Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other stapled security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Related Underwriter</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party unable to vote in respect to securities acquired under the underwriting agreement - securities issued under the underwriting agreement of a placement are not treated as an exception to listing rule 7.1 - issue of securities pursuant to the underwriting agreement must comply with all other listing rules.</p>
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Rule Number	10.11
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-011
Decision	<p>1. The Company and the Trust be granted waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust and the Company to issue Stapled Securities to MMML, in circumstances where a base fee and performance fee is payable to MMML (in the case of the performance fee only, on satisfaction of performance benchmarks) without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Company and the Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in the Company's constitution and the various agreements which allow for the periodic issue of Stapled Securities upon the reinvestment of a base fee and a performance fee (on satisfaction of performance benchmarks) to MMML (the "Provisions").</p> <p>1.2. The Stapled Securities are issued in accordance with the Provisions.</p> <p>1.3. Details of the Stapled Securities issued pursuant to the reinvestment of the base fee and performance fee are disclosed in the Group's annual report each year in which Stapled Securities are issued.</p> <p>1.4. Securityholder approval is sought every third year for the issue of Stapled Securities to MMML or its associate upon reinvestment of a base fee and performance fee (in the case of the performance fee only, on satisfaction of the specified performance benchmarks).</p> <p>2. Listing rule 10.11 to the extent necessary to permit the Company to issue RPS to MMML as responsible entity of the Trust without security holder approval, subject to the following conditions.</p> <p>2.1 The issue of redeemable preference shares is made while the Group continues to be a stapled entity.</p> <p>2.2. Details of the issue are disclosed on the Group's annual report each year in which the redeemable preference shares are issued.</p> <p>2.3. The Group complies with listing rule 3.10.5 upon the issue of redeemable preference shares.</p>

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Basis For Decision	<p>Underlying Policy Base and Performance fee securities Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing 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). Issue of Redeemable Preference Shares Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Base and Performance fee securities 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. Issue of Redeemable Preference Shares Provisions to issue RPS as a funding financial instrument to the Trust -- Trust one component of the stapled structure - issues/holding of RPS an intra-group funding transaction - - waiver granted on condition that capacity for issue of RPS adequately disclosed in any offer document .</p>
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Rule Number	10.11
Date	21/11/2005
ASX Code	MYP
Listed Company	MAYNE PHARMA LIMITED
Waiver Number	WLC050461-001
Decision	The Company be granted a waiver from listing rule 10.11 to permit the Company to issue shares to related parties of Mayne pursuant to the terms of the Scheme, without shareholder approval, on condition that the Company obtains court approval and shareholder approval for the Scheme in accordance with the requirements of the Corporations Act 2001 (Cth), and related parties that receive shares issued by the Company do so on exactly the same terms as other shareholders of Mayne participating in the Scheme.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Shares issued by entity which is spin off from a listed entity - shares issued under a scheme of arrangement between listed entity and listed share holders - shares must be issued on equal basis to all share holders (including related parties) of listed entity - condition of waiver that scheme as a whole is approved by the Court and shareholders in accordance with Corporations Act.</p>

Rule Number	10.11
Date	28/11/2005
ASX Code	PBO
Listed Company	PANBIO LIMITED
Waiver Number	WLC050487-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Panbio Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 400,000 options to Mr Paul Nitz, the chief executive officer and managing director of the Company, under an executive service agreement that was entered into prior to his becoming a related party, without shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities)</p> <p>Present Application Options to be issued in four tranches to a person who is assuming the role of chief executive officer and managing director of the company - options issued as part of executive service agreement entered into prior to the appointment - person not in a position of influence over company at the time of negotiation of the issue of options under the agreement.</p>

Rule Number	10.11
Date	30/11/2005
ASX Code	SFP
Listed Company	SAFETY MEDICAL PRODUCTS LIMITED
Waiver Number	WLC050477-002
Decision	<p>The Company be granted a waiver from the following rules.</p> <p>1. Listing rule 10.11 to permit the Company to issue up to a further \$1,200,000 worth of shares in the Company, and one option for exercisable at 20 cents each on or before 31 December 2008 every two shares so issued, ("Further Additional Securities") to John Riemelmoser, Johann and Janet Riemelmoser, Michael Lindblom and Richard Hart and their associates ("Related Parties"), on the basis described in paragraph 3.5(a) of the Prospectus dated 23 September 2005, without shareholder approval, subject to the following conditions.</p> <p>1.1 In ASX's opinion there is adequate disclosure in the Prospectus of the Company's ability to issue the Further Additional Securities to the Related Parties, including but not limited to performance criteria attached to the issue of the Further Additional Securities.</p> <p>1.2 The successful completion of certain performance criteria as detailed in paragraph 3.5(a) of the Prospectus.</p> <p>1.3 The Company's annual report for any period in which the Further Additional Securities may be issued discloses details of the ordinary shares and options that have been issued, the ordinary shares and options that may still be issued, and the relevant performance criteria.</p> <p>1.4 The issue price of the shares is not less than 20 cents each.</p> <p>1.5 The Further Additional Securities are issued no later than three years following the Company's commencement of quotation.</p> <p>1.6 The terms of the waiver are released to the market as part of pre quotation disclosure.</p> <p>2. Listing rule 10.11 to permit the Company to issue up to a further \$399,999 worth of shares in the Company, and one option exercisable at 20 cents each on or before 31 December 2008 for every two shares so issued, to Resource Capital Australia Pty Limited ("RCA") ("RCA Securities"), on the basis described in paragraph 3.5(d) of the Prospectus dated 23 September 2005, without shareholder approval, subject to the following conditions.</p> <p>2.1 In ASX's opinion there is adequate disclosure in the Prospectus of the Company's ability to issue the RCA Securities, including but not limited to performance criteria attached to the issue of the RCA Securities.</p> <p>2.2 The successful completion of certain performance criteria as detailed in paragraph 3.5(d) of the Prospectus.</p> <p>2.3 The Company's annual report for any period in which the RCA Securities may be issued discloses details of the ordinary shares and options that have been issued, the ordinary shares and options that may still be issued, and the relevant performance criteria.</p> <p>2.4 The issue price of the shares is not less than 20 cents each.</p> <p>2.5 The RCA Securities are issued no later than three years following the Company's commencement of quotation.</p> <p>2.6 The terms of the waiver are released to the market as part of pre quotation disclosure.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Securities to be issued following listing to a director, parents of director, former director and a promoter of the listing - securities to be issued in tranches upon the occurrence of specified events - waiver granted on condition that there is adequate disclosure in the Prospectus of the Company's ability to issue securities following listing, including but not limited to performance criteria attached to the issue of the securities - subscription under Prospectus equivalent to approval of transactions - waiver granted on condition that securities are issued no later than three years following the Company's commencement of quotation, cap on number and value of securities, and annual report discloses details of securities that have been issued.</p>
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Rule Number	10.13.3
Date	30/11/2005
ASX Code	SBM
Listed Company	ST BARBARA MINES LIMITED
Waiver Number	WLC050490-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants St Barbara Mines Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company 's notice of annual general meeting to state the following.</p> <p>1.1 In relation to a resolution seeking shareholder approval under listing rule 10.11 for the issue of up to 100,000,000 ordinary fully paid shares ("Shares") upon conversion of amounts drawn down pursuant to loan facilities maturing on 31 December 2008 (the "Facilities"), to state that the Shares will be issued by no later than 31 December 2008.</p> <p>1.2 In relation to a resolution seeking shareholder approval under listing rule 10.11 for the issue of up to 100,000,000 unlisted options ("Unlisted Options") (in the event of early repayment by the Company of the drawn down amounts under the Facilities), to state that the Unlisted Options will be issued by no later than 31 December 2008.</p> <p>2. The waiver referred to in resolution 1 is subject to the condition that the Company's annual report released during any period while any of the Shares or Unlisted Options remain to be issued discloses details of the Shares or Unlisted Options that have been issued, and of the Shares or Unlisted Options that remain to be issued.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Loan agreement entered into prior to shareholders' meeting - repayable until 31 December 2008 - loan amount convertible into ordinary shares over the term of the loan - unlisted options to be issued to lender for early repayment of the loan during the term of the loan (exercise price, expiry date, mirror conversion price and term under loan agreement) - conversion into securities (and eligibility to receive options) conditional upon shareholder approval - agreement substantially similar to the issue of convertible securities - conversion of convertible securities issued with shareholder approval is an exception to listing rule 10.11 under listing rule 10.12 exception 7 - permitting shareholders to approve conversion into securities over the term of the arrangements (approximately three years from the date of shareholder approval) is functionally equivalent to shareholders approving the issue of convertible securities - waiver granted on condition that annual reports disclose details of relevant securities that have been or may be issued.</p>

Rule Number	10.14
Date	15/11/2005
ASX Code	CIX
Listed Company	CALLIDEN GROUP LIMITED
Waiver Number	WLC050458-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Calliden Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors to acquire securities purchased on market under the Performance Share Plan, under which securities may be purchased on market, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under share plan - securities purchased on market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	2/11/2005
ASX Code	FZN
Listed Company	FONE ZONE GROUP LIMITED
Waiver Number	WLC050417-002
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue shares to non-executive directors of the Company in accordance with the terms and conditions contained in the Company's Non-Executive Director Share Plan and summarised in the Prospectus, without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued within three years of the date of admission to the official list. 2. Details of any shares issued are published in each annual report of the Company relevant to the period in which they are issued.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of proposed issues of securities under non-executive incentive schemes in prospectus - proposed on market acquisition of ordinary shares or an issue of ordinary shares under employee incentive scheme to non-executive directors to sacrifice some or all of director fees for three years after completion of prospectus offer - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.</p>

Rule Number	10.14
Date	29/11/2005
ASX Code	IPL
Listed Company	INCITEC PIVOT LIMITED
Waiver Number	WLC050480-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Incitec Pivot Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit Mr Fazzino to acquire securities under the Incitec Pivot Long Term Incentive Performance Share Plan (the "LTIP"), under which securities are purchased on market on behalf of senior executives by means of a limited recourse loan, without obtaining shareholder approval for the acquisition.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under employee incentive scheme - securities purchased on-market - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.14
Date	21/11/2005
ASX Code	MYP
Listed Company	MAYNE PHARMA LIMITED
Waiver Number	WLC050461-002
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to:</p> <p>1. permit the Company, pursuant to the Company's Executive Option Plan and without shareholder approval, to grant to the prospective Managing Director and Chief Executive Officer, Dr Thierry Soursac up to:</p> <p>(a) 2,700,000 options to acquire an equivalent number of fully paid ordinary shares immediately following the demerger of the Company from Mayne ("Initial Grant"); and</p> <p>(b) 1,350,000 options to acquire an equivalent number of fully paid ordinary shares after the release of the Company's profit results for the year in which the Initial Grant is made and each year after that;</p> <p>2. permit Dr Soursac, pursuant to the Company's Executive Option Plan and without shareholder approval, to acquire securities purchased by the Company on market to satisfy the exercise of any options referred to in clause 1 above.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Prospective Managing Director and CEO to be granted securities under executive option plan as part of overall remuneration package - appointment subject to shareholders approving demerger scheme - offer of securities made prior to appointment - not a related party at time remuneration package was negotiated - not in a position to exert undue influence over entity to issue securities on advantageous terms at time of appointment - shares required to satisfy exercise of options purchased by Company on market - no additional securities issued and therefore no concern about dilution - proposed adequate disclosure of remuneration package and employee incentive scheme in demerger scheme booklet.</p>

Rule Number	11.2
Date	2/11/2005
ASX Code	DCF
Listed Company	DCA FUNDING TRUST
Waiver Number	WLC050427-002
Decision	The Trust be granted a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking (the Loan Notes issued by DCA Aged Care Management Pty Ltd) by reason of the exchange or redemption of HEALTHYS without the prior approval of unitholders in general meeting, on condition that the conversion, exchange and redemption arrangements are fully disclosed to any person who may subscribe for HEALTHYS under an Offer Document.
Basis For Decision	<p>Underlying Policy 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>Present Application Trust offering hybrid securities Hybrid Equity-Linked Trust-issued High-Yield Securities (HEALTHYS) - proceeds of offer used to subscribe for loan notes issues by subsidiary of DCA Group Limited - HEALTHYS may convert or be exchanged into securities of DCA Group Limited, or be redeemed - conversion, exchange or redemption of HEALTHYS may signify significant change to Trust's main undertaking - possibility of conversion, exchange or redemption of HEALTHYS adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of these terms of the securities, and their activation leading to relevant transaction, by security holders - waiver granted to permit conversion, exchange or redemption of HEALTHYS in accordance with their terms as explained in the product disclosure document.</p>

Rule Number	14.2.3
Date	29/11/2005
ASX Code	IGP
Listed Company	INVESTOR GROUP LIMITED
Waiver Number	WLC050482-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Investor Group Limited (the "Company") a waiver from listing rule 14.2.3 to the extent necessary to permit the proxy form for the Company's notice of the 2005 annual general meeting not to contain the statement in the second bullet point of that rule in relation to a resolution under listing rule 7.4 seeking shareholder approval for a previous issue of securities to vendors of Gosling Chapman, provided that there is a statement of the Chairman's voting intentions in respect of the resolutions in accordance with the first bullet point of the rule.
Basis For Decision	<p>Underlying Policy Requirements for proxy form where chairman is default proxy - security holder must actively acknowledge that chairman may vote on undirected proxies even where chairman may have an interest in a resolution - chairman required to indicate voting intentions - supports security holder democracy.</p> <p>Present Application Chairman not a party to whom voting exclusion under rule 14.11.1 applies in respect of resolution 5 - Company has based its proxy form on the recommended amendments to listing rules - waiver granted on condition chairman of meeting indicates voting intentions.</p>

Rule Number	14.4
Date	4/10/2005
ASX Code	AIH
Listed Company	ALINTA INFRASTRUCTURE HOLDINGS
Waiver Number	WLC050384-009
Decision	<p>The Company and the Trusts be granted a waiver from listing rule 14.4 (and ASX confirms that the following arrangement is acceptable pursuant to listing rule 1.1 condition 1) to the extent necessary to permit the constitutions of the Company and Alinta Funds Management Limited ("AFML") to provide a right for Alinta to appoint 2 directors to the boards of the Company and AFML on condition that the constitutions of each of the Company and AFML stipulate a minimum of 6 board members for those boards and that the appointment right terminates on the earlier of the following ("Relationship Period").</p> <ol style="list-style-type: none"> 1. Alinta and its related bodies corporate cease to hold at least 15% of the Stapled Securities then on issue. 2. The termination or expiry of the Operating Services Agreement (or any renewal of that agreement). 3. If Alinta or one of its related bodies corporate is the responsible entity of either Trust 1 or Trust 2: <ol style="list-style-type: none"> (a) Alinta or that related body corporate ceasing to be the responsible entity in circumstances where the new responsible entity is none of Alinta or its related bodies corporate; and (b) contemporaneously with, or following the event in subparagraph (a) occurring, the security holders of the Group resolving that the Relationship Period is ended.
Basis For Decision	<p>Underlying Policy Director (other than managing director) must not hold office past third annual general meeting following appointment of director or for more than three years, whichever is longer - prevents entrenchment of directors - supports shareholder democracy.</p> <p>Present Application Stapled group consisting of managed investment schemes (Trusts) and company - stapled group being spun off from a listed parent company - ongoing strategic relationship between spin-off and listed parent company - listed parent company retains strategic equity stake in stapled group - listed parent company provides management and operating services in relation to infrastructure assets of stapled group under long-term contracts - listed parent company to have right to nominate 2 out of no fewer than 6 directors of board of company, and of the board of the RE of the trusts, composing the stapled group - right to nominate ceases if listed parent company ceases to have strategic relationship with stapled group - right to nominate a minority of the boards recognises strategic relationship with without entrenching control in the hands of the party holding the nomination right.</p>

Rule Number	14.7
Date	24/11/2005
ASX Code	CFE
Listed Company	CAPE LAMBERT IRON ORE LIMITED
Waiver Number	WLC050468-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cape Lambert Iron Ore Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 12,500,000 options exercisable at 30 cents each on or before 31 October 2008 to directors of the Company as approved by shareholders on 17 October 2005 by no later than 8 December 2005, on condition that the terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for the issue of securities to related parties as commissions for the introduction of assets to the company - notice of meeting stated that securities must be issued by 17 November 2005 - genuine delay - only 3 weeks extension granted - company's circumstances have not changed since shareholder approval obtained - company's securities suspended from quotation pending completion of acquisition, amongst other things - no additional benefit available to related parties by reason of the delay - company to announce waiver immediately to the market.</p>

Rule Number	14.7
Date	30/11/2005
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC050481-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 14.7 to the extent necessary to permit holders of the Trust's units who are acting solely in a fiduciary capacity on behalf of beneficiaries who did not participate in the Placement (as defined below) (the "Nominee Holders") to vote on Resolution 3 of the notice of meeting of the Trust dated 14 November 2005 (the "Resolution"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of units in the Trust pursuant to the March 2005 Placement of 67,621,622 ordinary units issued at \$1.85 per unit (the "Placement"), nor are they an associate of a person who participated in the issue of the Trust's units pursuant to the Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must do that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolution to approve or retrospectively ratify issue of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolution and nominee does not exercise discretion when voting.</p>

Rule Number	14.7
Date	4/11/2005
ASX Code	MIG
Listed Company	MACQUARIE INFRASTRUCTURE GROUP
Waiver Number	WLC050446-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Infrastructure Trust I ("MIT1"), Macquarie Infrastructure Trust II ("MIT2") and Macquarie Infrastructure Bermuda Limited ("MIBL"), collectively forming a stapled structure named Macquarie Infrastructure Group (the "Group"), a waiver from listing rule 14.7 to the extent necessary to not to comply with the voting exclusion statement in the notices of meeting of MIT1, MIT2 and MIBL dated 25 October 2005, and to permit holders of the Group's stapled securities, to the extent only that they are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (as defined below)(the "Nominee Holders"), to vote on Resolution 2 of the MIT1's notice of general meeting, Resolution 2 of the MIT2's notice of meeting and Resolution 5 of the MIBL's notice of general meeting dated 25 October 2005 (collectively the "Resolutions"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of units in MIT1, units in MIT2 and shares in MIBL (collectively "Stapled Securities") pursuant to the placement of 174,418,605 Stapled Securities issued at \$3.87 per Stapled Security on 1 September 2005 (the "Placement"), nor are they an associate of a person who participated in the issue of the Group's stapled securities pursuant to the Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p>

Register of ASX Listing Rule Waivers

Present Application

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

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Rule Number	14.7
Date	30/11/2005
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC050483-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 14.7 to the extent necessary to permit holders of the Trust's units who are acting solely in a fiduciary capacity on behalf of beneficiaries who did not participate in the Placement (as defined below) (the "Nominee Holders") to vote on Resolution 3 of the notice of meeting of the Trust dated 14 November 2005 (the "Resolution"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of units in the Trust pursuant to the March 2005 Placement of 67,621,622 ordinary units issued at \$1.85 per unit (the "Placement"), nor are they an associate of a person who participated in the issue of the Trust's units pursuant to the Placement. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must do that thing - approval of issues of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolution to approve or retrospectively ratify issue of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue to be counted, beneficiary directs nominee to vote for or against relevant resolution and nominee does not exercise discretion when voting.</p>

Rule Number	15.14
Date	17/11/2005
ASX Code	MMG
Listed Company	MACQUARIE MEDIA GROUP
Waiver Number	WLC050460-012
Decision	The Company and the Trust be granted a waiver from listing rule 15.14 to the extent necessary to permit the Trust's constitution to contain provisions that allow for the divestment of any security holdings that breach the ownership limitation provisions of the constitution (the "Divestment Provisions"), subject to the condition that the Divestment Provisions are approved by ASX as appropriate and equitable.
Basis For Decision	<p>Underlying Policy Trust may not have sanctions in constitution relating to takeover or substantial holding provisions - takeovers of trusts should be regulated by the Corporations Act.</p> <p>Present Application ASX has approved disenfranchisement and divestment provisions of security holding limit is breached - security holding limits arise under requirements of Broadcasting Services Act - trust a component of a stapled group - divestment and disenfranchisement provisions mirror provisions in company constitution for same purpose - waiver to permit securities not to be issued if security holding limit would be breached.</p>

Rule Number	15.16
Date	17/11/2005
ASX Code	AOD
Listed Company	AURORA SANDRINGHAM DIVIDEND INCOME TRUST
Waiver Number	WLC050442-005
Decision	The Company be granted a waiver from listing rule 15.16 to the extent necessary to permit Sandringham Asset Management Pty Limited ("Sandringham") to be appointed to act as manager of the Trust's portfolio in accordance with the terms of the management agreement between the Aurora Funds Management Limited as responsible entity of the Trust and Sandringham for a period of 10 years (the "Management Agreement") on the condition that a summary of the Management Agreement is set out in each annual report and it is fully disclosed to any person who may subscribe for securities in the Trust under a product disclosure statement or other offering document.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement</p> <p>Present Application Details of management agreement disclosed in product disclosure statement - entity is investment entity offering a "branded" product - management agreement for an initial period of 10 years - after this period unit holders can vote to remove manager - condition that a summary of the management agreement is set out in each annual report and is fully disclosed to any person who may subscribe for securities under an offering document.</p>