



Register of ASX Listing Rule Waivers

(September 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 2
Date	14/09/2005
ASX Code	PUR
Listed Company	PURUS ENERGY LIMITED
Waiver Number	WLC050367-001
Decision	<p>The Company be granted a waiver from the following listing rule.</p> <p>1. A waiver from listing rule 1.1 condition 2 to permit the Company's constitution not to be consistent with listing rule 2.1 condition 4 and listing rule 14.4 on condition that the Company undertakes to do the following. The undertaking must be in favour of ASX and be in the form of, and executed as, a deed:</p> <p>1.1. Seek shareholder approval to amend its constitution at its next annual general meeting to include the provisions of Appendix 15A of the Listing Rules, or otherwise to amend it so that the constitution is not inconsistent with any listing rules.</p> <p>1.2. Not issue any partly paid securities without first amending its constitution to include the provisions of Appendix 15A, or otherwise so that the constitution is not inconsistent with any listing rules.</p> <p>1.3. Not appoint more than one managing director without first amending its constitution to include the provision of Appendix 15A or otherwise so that the constitution is not inconsistent with any listing rules.</p>
Basis For Decision	<p>Underlying Policy Entity must have a constitution consistent with the listing rules.</p> <p>Present Application Constitution does not contain provisions of Appendix 15A - constitution would permit differential call program on partly paid shares (inconsistent with listing rule 2.1 condition 4) and appointment of more than one Managing Director who would not be subject to rotation (inconsistent with listing rule 14.4) - Company undertakes not to act contrary to these listing rules (i.e., not issue partly paid shares, or appoint a second Managing Director not subject to rotation) while constitution contains contrary provisions - Company undertakes to insert Appendix 15A, or amend constitution to correct any inconsistencies with listing rules, at the next AGM.</p>

Rule Number	1.1 condition 5
Date	16/09/2005
ASX Code	AXQ
Listed Company	ALLCO MAX SECURITIES AND MORTGAGE TRUST
Waiver Number	WLC050355-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue converting preference units ("CPUs") with the conversion and redemption rights that are set out in the constitution of the Trust (the "Constitution") and the CPUs terms of issue (the "CPU Terms"), on the following conditions.</p> <p>1.1. Allco Managed Investments Limited, as responsible entity of the Trust, converts or redeems the CPUs only in the specified circumstances as set out in the Constitution and the CPU Terms.</p> <p>1.2. The conversion and redemption arrangements are fully disclosed to any person who may subscribe for the CPUs under a Product Disclosure Statement or other offer disclosure document.</p> <p>1.3. The Trust includes in each annual report a summary of the redemption arrangements.</p>
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering convertible preference units (CPUs) - CPUs may convert into units of the Trust, or be redeemed - redemption subject to a number of conditions - right to convert available to all CPU holders on the same terms - conversion or redemption by some CPU holders will not deplete the Trust assets - investors well aware of the convertible and redeemable nature of the CPUs.</p>

Rule Number	1.1 condition 5
Date	19/09/2005
ASX Code	AAZ
Listed Company	AUSTRALAND ASSETS TRUST
Waiver Number	WLC050392-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue ASSETS with conditional exchange into ordinary stapled securities of Australand Property Group ("APG") in accordance with the constitution of the Trust (the "Constitution") and the ASSETS terms of issue (the "ASSETS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. APL, as responsible entity of the Trust, exchanges or redeems the ASSETS in only the specified circumstances as set out in the Constitution and the ASSETS Terms. 2. The exchange and redemption arrangements are fully disclosed to any person who may subscribe for the ASSETS under a PDS or other offer disclosure 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 - redeemable, exchangeable at the option of the issuer, floating rate (ASSETS) - ASSETS may be redeemed or exchanged into stapled securities of Australand Property Group (APG) - exchange subject to a number of conditions - exchange at the discretion of the Issuer with the approval of each APG entity - if exchange occurs, ASSETS holders treated equitably under terms of the ASSETS - terms of ASSETS set out in product disclosure statement - investors well aware of the convertible nature of the exchangeable securities - waiver granted to permit exchange or redemption in accordance with the terms of the ASSETS.</p>

Rule Number	1.1 condition 7
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-001
Decision	<p>The Trusts be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rule 1.1 condition 7 to the extent necessary to permit unitholders in either of the Trusts to each hold a parcel of units having a value of less than \$2,000, on condition that the units in each Trust are stapled to the units of the other Trust, and at least 500 people hold parcels of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-002
Decision	The Trusts be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.2 on condition that the units of each Trust are stapled to the units of the other Trust, and the Trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 11
Date	30/09/2005
ASX Code	LDR
Listed Company	LACH DRUMMOND RESOURCES LTD
Waiver Number	WLC050387-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Lach Drummond Resources Limited (the "Company") a waiver from the following listing rule.</p> <p>1. Listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 6,500,000 options exercisable at 8 cents each on or before 31 December 2008 on issue, following a proposed 1:8 consolidation of capital.</p>
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options issued as part of the entity's recapitalisation and before entity decided to explore a change of activities -entity presently raising significant funds at an issue price of 28 cents (on a post-consolidated basis) - existing options will have an exercise price of 8 cent (on a post-consolidated basis) and represent approximately 4% of the entity's fully diluted issued capital - existence of options with exercise price of 8 cents would not be detrimental to perceptions of the quality of entity.</p>

Rule Number	1.8 condition 3
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-001
Decision	ASX grants the Issuer waivers from condition 3 of listing rule 1.8 in respect of Class A1 Notes.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate and currency swaps and maintenance of required authorised investment liquidity amount gives comfort that investors' interests are protected.</p>

Rule Number	1.8 condition 3
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-001
Decision	ASX grants the Issuer waivers from the following listing rules. 1. Condition 3 of listing rule 1.8 in respect of Class A2, Class AB and Class B Notes.
Basis For Decision	<p>Underlying Policy ASX Debt Listing must have net tangible assets (NTA) of \$10 million or parent entity must have NTA of \$10 million and securities issued by entity to be guaranteed by parent entity and parent entity to provide undertaking to provide documents required for entity to comply with listing rule 4.7A.1 - demonstrates quality - protects investors' interests - maintains integrity of ASX market.</p> <p>Present Application Class A2 Notes Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate and currency swaps and the title insurance policies gives comfort that investors' interests are protected.</p> <p>Class AB Notes and Class B Notes Protection of the entity's assets from risk of default by mortgage insurance policy, the interest rate and currency swaps and the title insurance policies - however noteholders' rights are limited to recourse to defined pool of loans and Class AB and Class B noteholders' rights are deferred to Class A1 and Class A2 noteholders' rights in certain circumstances - despite lower priority Class AB and Class B noteholders still benefit from all other protections given to noteholders and Class AB and Class B notes still have investment grade rating - overall comfort that investors' interests are protected.</p>

Rule Number	2.1 condition 2
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-003
Decision	The Trusts be granted a waiver from listing rule 2.1 condition 2 to the extent necessary to allow the issue price of the units in either or both of the Trusts to be less than 20 cents, on the condition that the units in each Trust are stapled to the units in the other Trust, so that each Stapled Security has a value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-002
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	2.1 condition 3
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-002
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. 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.</p>
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	3.10.5
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-003
Decision	<p>ASX grants the Issuer waivers 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 Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-003
Decision	<p>ASX grants the Issuer waivers from the following listing rules.</p> <p>1. 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> <p>1.1. Tell ASX.</p> <p>1.2. Lodge an Appendix 3B.</p> <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 Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	23/09/2005
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC050375-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising of shares, with free attaching options, comprising a placement to institutional investors (the "Placement") and an accelerated renounceable entitlements offer on a pro rata basis ("Renounceable Offer") to fund the Company's gold projects, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.7. Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8. 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 security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors Clients and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor 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"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	4.7B(a)
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-001
Decision	<p>The Trust be granted waivers from the following listing rules.</p> <p>1. Listing rule 4.7B(a) to the extent necessary to not require the Trust to provide quarterly cash flow reports for the eight quarters after the Trust's admission to the official list, on the condition that the acquisition of the Trust's indirect interest in the property portfolio under Tranche 1 is completed within 2 weeks of the commencement of official quotation of the Trust's securities.</p>
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	4.10.19
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-002
Decision	The Trust be granted a waiver from listing rule 4.10.19, on the condition that the acquisition of the Trust's indirect interest in the property portfolio under Tranche 1 is completed within 2 weeks of the commencement of official quotation in the Trust's securities.
Basis For Decision	<p>Underlying Policy First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

Rule Number	6.24
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-004
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 3 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-004
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 3 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	16/09/2005
ASX Code	AXQ
Listed Company	ALLCO MAX SECURITIES AND MORTGAGE TRUST
Waiver Number	WLC050355-002
Decision	The Trust be granted a waiver from listing rule 6.24 and clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by Allco Managed Investments Limited when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	16/09/2005
ASX Code	AAZ
Listed Company	AUSTRALAND ASSETS TRUST
Waiver Number	WLC050392-002
Decision	The Company be granted a waiver from listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-003
Decision	The Trust be granted a waiver from clause 1 of appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised 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	6.24 Appendix 6A clause 1
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-004
Decision	The Trusts be granted a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trusts when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	21/09/2005
ASX Code	AGC
Listed Company	AGINCOURT RESOURCES LIMITED
Waiver Number	WLC050373-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Agincourt Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to enter into a conditional agreement to issue up to 11,000,000 fully paid ordinary shares (the "Placement Shares") (the "Agreement") at a time when the number of equity securities that the Company may issue pursuant to its 15% placement capacity under listing rule 7.1 is fewer than 11,000,000 shares, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. At the time the Placement Shares are issued under the Agreement, the Company has not exceeded its ability to issue up to 15% of the issued capital under listing rule 7.1. 2. The Placement Shares issued under the Agreement are counted in the calculation of variable "C" in the formula in listing rule 7.1, unless the issue of the Placement Shares is ratified by shareholders under listing rule 7.4. 3. The Agreement is conditional upon the Company's shareholders at a meeting on 30 September 2005: <ol style="list-style-type: none"> (a) approving under listing rule 7.1 the issue of 2,470,000 shares in consideration for the acquisition of certain assets, and the issue of those shares occurring; and (b) ratifying under listing rule 7.4 the previous issue of 8,000,000 shares with the result that at the time the Placement Shares are allotted, the Company's 15% placement capacity (on the basis of variable "A" in the formula in listing rule 7.1 having been augmented by the inclusion of the above issues) is at least 11,000,000 equity securities.
Basis For Decision	<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 ordinary securities on issue 12 months earlier.</p>

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Present Application

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

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Rule Number	7.1
Date	23/09/2005
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC050375-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising of shares, with free attaching options, comprising a placement to institutional investors (the "Placement") and an accelerated renounceable entitlements offer on a pro rata basis ("Renounceable Offer") to fund the Company's gold projects, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.7. Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8. 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 security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security</p>

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Register of ASX Listing Rule Waivers

	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors Clients and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it 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 Renounceable Offer "Jumbo"/RAPIDS style Offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	22/09/2005
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC050377-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Charter Hall Group (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the 6,666,667 stapled securities issued to Pivot Group Pty Limited, as disclosed in the Group's product disclosure statement and prospectus dated 27 April 2005, to be treated as if they were issued with security holder approval for the purposes of calculating "A" in the formula contained within listing rule 7.1.
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 fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of securities to be issued in initial public offering document - subscription under offering document equivalent to approval of transaction - securities were issued within one week of admission to official list.</p>

Rule Number	7.1
Date	16/09/2005
ASX Code	EQN
Listed Company	EQUINOX MINERALS LIMITED
Waiver Number	WLC050356-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Equinox Minerals Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 30 September 2006, on condition that the Company remains subject to, and complies with, the requirements of Toronto Stock Exchange with respect to issues of new securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange - constraints placed by rules of Toronto Stock Exchange on issues of securities - minority of shareholders are Australian investors - majority of investors are on the Canadian register and are familiar with Toronto Stock Exchange rules - majority of trading volume occurs on the market provided by Toronto Stock Exchange - main source of funding will be via market provided by Toronto Stock Exchange - waiver granted to permit issues until 30 September 2006 - position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

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Rule Number	7.1
Date	13/09/2005
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC050362-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Communications Infrastructure Bermuda Limited (the "Company"), together with Macquarie Communications Infrastructure Limited ("MCIL") and Macquarie Communications Infrastructure Trust ("MCIT") forming a stapled structure named Macquarie Communications Infrastructure Group (the "Group"), a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue ordinary shares in the Company as a component of the Group stapled securities to Macquarie Communications Infrastructure Management Limited ("MCIML"), in lieu of base fees payable in accordance with the Advisory Agreement between the Company and MCIML (the "Advisory Agreement"), without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The stapled securities in the Group are issued in accordance with the base fee provisions as set out in the constitution of MCIT, the management agreement between MCIL and MCIML and the Advisory Agreement (the "Fee Provisions"). 2. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of each of the Company, MCIL, MCIT and the Group each year in which the stapled securities are issued. 3. Security holder approval for this arrangement is sought and obtained within three years of the first issue of stapled securities pursuant to an application by MCIML or a related body corporate of MCIML to invest base fees in the Group's stapled securities, and every third year thereafter. 4. The Fee Provisions are fully disclosed to any person who may subscribe for securities in the Group under a prospectus or other offering document.
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 fixed at 15% of securities on issue 12 months earlier.</p>

Register of ASX Listing Rule Waivers

Present Application

Stapled structure comprising a trust, an Australian company and a foreign company - base fee provisions disclosed in disclosure documents of the stapled structure in July 2002 and December 2004 - waiver from listing rule 7.1 granted to the trust and the Australian company in October 2004 - security holder approval sought and granted in November 2004 for amendments to trust's constitution to permit issue of securities in lieu of base fees to responsible entity - waiver granted to foreign company on condition that security holder approval for base fee provisions is sought every third year after first issue of stapled securities pursuant to base fee provisions - notice of meeting seeking such approval would include voting exclusion statement for listing rule 7.1 - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future.

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Rule Number	7.1
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-004
Decision	<p>The Trust be granted waivers from listing rules 7.1, 10.1 and 10.11 to the extent necessary to permit the Trust to issue additional units without unitholder approval to satisfy (or fund) the purchase of all or a portion of Reckson Associates' interest in Reckson LLC under clause 8.5 of the Amended and Restated Limited Liability Company Agreement of Reckson Australia Operating Company LLC (the "Redemption Agreement") on the following conditions.</p> <ol style="list-style-type: none"> 1. The units to be issued under the Redemption Agreement pursuant to this waiver are issued no later than 7 years after the closing of the Trust's initial product disclosure statement. 2. The Trust includes in each annual report and product disclosure statement or similar offering document a summary of the Redemption Agreement and the waiver granted by ASX for as long as the additional units have not been issued. 3. The only material asset of the Trust is its 99.9% holding in Reckson REIT.
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 fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction -- issue of units does not affect economic interest of existing holders in the underlying property portfolio and waiver condition imposed to ensure this - waiver limited to permitting units to be issued within fixed time - disclosure in future annual reports and offering documents condition of the waiver.</p>

Rule Number	7.1
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-005
Decision	<p>The Trusts be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trusts to issue Stapled Securities in satisfaction of some or all of the performance fee payable to Viridis Energy Capital Pty Limited (the "Manager"), without unitholder approval, subject to the following conditions.</p> <p>(a) The Trusts make full disclosure to any person who may subscribe for Stapled Securities under a product disclosure statement of the provisions in the Trusts' constitutions or the Management Agreement that allow for the periodic issue of Stapled Securities as a performance fee on satisfaction of performance benchmarks to the Manager (the "Performance Fee Provisions").</p> <p>(b) The Stapled Securities in the Trusts are issued in accordance with the Performance Fee Provisions.</p> <p>(c) Details of the Trusts' Stapled Securities issued pursuant to the Performance Fee Provisions are disclosed in the Annual Report of the Trusts, in each year in which the units are issued.</p> <p>(d) Unitholder approval is sought within three years of the admission of the Trusts to the official list of ASX for the issue of Stapled Securities pursuant to the Performance Fee Provisions, and every third year thereafter.</p> <p>(e) A completed Appendix 3B announcement is lodged for release to the market in respect of each issue of Stapled Securities pursuant to the Performance Fee Provisions.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issue of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Managed investment scheme - asset manager engaged by RE under management agreement - fees payable to manager may be in form of securities, according to a formula - disclosure of basis for issuing performance fee securities to manager in IPO document - subscription under IPO document equivalent to approval of issues - waiver granted on condition that security holders approve continuation of the arrangements ever three years - annual report disclosure of securities issued under fee provisions - limited potential for dilution - security holders adequately informed of potential dilutionary issues.</p>

Rule Number	7.3.2
Date	12/09/2005
ASX Code	ITE
Listed Company	I.T. & E LIMITED
Waiver Number	WLC050361-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants I.T. & e Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") for the 2005 annual general meeting ("AGM") to approve the issue of ordinary shares in the Company as consideration for the acquisition of Treasury Management Systems ("TMS") business ("Consideration Shares") to state that the second and third tranches of the Consideration Shares will be issued more than three months after the date of the AGM, on the following conditions:</p> <ol style="list-style-type: none"> 1. The terms and conditions of issue of the Consideration Shares are disclosed in the Notice; 2. The Notice states the date of the tranches with the final tranche being no later than 31 October 2007; 3. The Company's annual report released during the period while any of the consideration shares remain to be issued discloses details of the Consideration Shares that have been issued and the Consideration Shares that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors</p> <p>Present Application Issue of securities to vendors - second and third tranche to be issued subject to performance milestones reflecting terms of acquisition agreement - milestones connected with revenue of incoming business - certainty as to maximum number of consideration securities to be issued - last tranche to be issued on 31 October 2007 - shareholders will be fully informed of the relevant transaction terms in the notice of meeting - waiver granted on condition that securities are issued by 31 October 2007, the notice of meeting incorporates the terms of the issue and annual report discloses details of relevant securities that have been or may be issued</p>

Rule Number	7.3.2
Date	30/09/2005
ASX Code	LAF
Listed Company	LAFAYETTE MINING LIMITED
Waiver Number	WLC050388-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Lafayette Mining Limited (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 up to 16,000,000 ordinary shares that may be issued in satisfaction of the interest payable (the "Interest Conversion Shares") on 8,000,000 convertible notes issued at \$1.00 each (the "Convertible Notes"), to state that the Interest Conversion Shares may be issued by no later than 31 October 2009, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of the Convertible Notes are set out in the notice of meeting. 2. The Interest Conversion Shares are issued in accordance with the terms and condition of the Convertible Notes. 3. During the period while any of the Interest Conversion Shares are able to be issued, the Company's annual report discloses details of the Interest Conversion Shares that have been issued and the Interest Conversion Shares that remain available to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors.</p> <p>Present Application Convertible notes issued by entity - issue made within placement capacity of listing rule 7.1 - interest is payable on convertible notes on half yearly basis - interest payments may be satisfied by payment of cash or by issue of shares ("Interest Consideration Shares") - method of interest payment is at election of noteholder - issue of Interest Consideration Shares is subject to shareholder approval - fixed issue price used if interest payments satisfied by issue of shares, therefore maximum number of Interest Consideration Shares that may be issued is fixed and known - waiver granted to permit Interest Consideration Shares to be issued over the 4 year term of the convertible notes, on condition that disclosure regarding the potential issue is contained in notice of meeting for their approval and ongoing annual reports over life of convertible notes.</p>

Rule Number	7.11.3
Date	7/09/2005
ASX Code	QXQ
Listed Company	Q LIMITED
Waiver Number	WLC050354-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Q Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlements issue (the "Issue") of ordinary fully paid shares at an issue price of no more than the average price at which shares in the Company were traded over the last 5 days on which sales in the securities were recorded before the day on which the issue was announced, on the basis of 224 shares for every 100 ordinary fully paid shares held on the record date, on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval for the Issue is obtained. 2. The notice of meeting seeking approval for the Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Issue.
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at a greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposed entitlements issue on 224:100 basis - waiver to permit issue subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters or sub-underwriters.</p>

Rule Number	7.25
Date	5/09/2005
ASX Code	DGR
Listed Company	D'AGUILAR GOLD LIMITED
Waiver Number	WLC050349-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants D'Aguilar Gold Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company, subject to shareholder approval, to undertake the following transaction pursuant to section 256B of the Corporations Act.</p> <p>1. A capital reduction of approximately \$0.007 per share by the distribution in specie on a pro rata basis of 10,500,001 ordinary shares in Solomon Gold Limited to Company shareholders.</p>
Basis For Decision	<p>Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Return of capital from entity's operations - current trading price below 20 cents - trading price to be reduced to level below 20 cents - amount to be returned to shareholders is approximately \$0.07 cents per share - waiver granted to permit return of capital in accordance with Corporations Act and security holder approval.</p>

Rule Number	7.40
Date	23/09/2005
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC050375-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising of shares, with free attaching options, comprising a placement to institutional investors (the "Placement") and an accelerated renounceable entitlements offer on a pro rata basis ("Renounceable Offer") to fund the Company's gold projects, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.7. Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8. 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 security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors Clients and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor 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"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	8.2
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-005
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	8.2
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-005
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	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-006
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 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 2 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 close of business 2 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	8.10
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-006
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 4 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 4 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 close of business 4 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	8.10
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-007
Decision	The Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit the responsible entity of the Trusts to refuse to register a transfer of a unit in each of the Trusts if not accompanied by a corresponding unit in the other Trust.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.21
Date	16/09/2005
ASX Code	FMB
Listed Company	FIRSTMAC FIDUCIARY SERVICES PTY LIMITED
Waiver Number	WLC050391-007
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	8.21
Date	5/09/2005
ASX Code	IMO
Listed Company	INTERSTAR MILLENNIUM SERIES 2005-2L TRUST
Waiver Number	WLC050345-007
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 CHESSE, 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 CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1
Date	9/09/2005
ASX Code	ICW
Listed Company	INVESTMENT COMPANY OF THE WEST LIMITED
Waiver Number	WLC050352-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Investment Company of the West Limited (the "Company") a waiver from listing rule 9.1 to the extent necessary to permit the Company to do each of the following in relation to a bonus issue of options exercisable at 25 cents each on or before 31 May 2008 (the "Bonus Options") issued to existing shareholders of the Company on a 1:3 post-consolidated basis.</p> <p>1. Not apply the restrictions in Appendix 9B to the Bonus Options issued to the shareholders of the Company, other than directors, related parties and their associates (the "Unrelated Bonus Options").</p> <p>2. Not enter into restriction agreements in relation to the Unrelated Bonus Options.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Listed entity undertaking a change of activities transaction - bonus issue of options to be granted on a 1:3 basis to existing shareholders - bonus options classified as restricted securities - listed entity has approximately 1,165 shareholders of which approximately 1,160 shareholders are unrelated - waiver to permit bonus options issued to unrelated shareholders not to be restricted on administrative burden grounds - bonus options issued to directors, related parties and associates excluded from escrow relief.</p>

Rule Number	9.1.3
Date	30/09/2005
ASX Code	LDR
Listed Company	LACH DRUMMOND RESOURCES LTD
Waiver Number	WLC050387-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Lach Drummond Resources Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 9.1.3 to the extent necessary to permit the Company to do each of the following in relation to the ordinary shares and options to be issued to shareholders of Alto Energy Limited ("Alto") who subscribed for ordinary shares in Alto at issue prices of 16 cents and 20 cents each (with 1 free attaching Alto option for every 4 Alto shares subscribed), such issue by the Company to be made pursuant to a proposed merger between the Company and Alto (the "Merger Shares and Options").</p> <p>1.1. Not apply the restrictions in clause 2 of Appendix 9B to the Merger Shares and Options issued to the shareholders of Alto (other than directors, related parties, or promoters of Alto, or any of their respective associates) who have subscribed for securities in Alto with a value of up to \$20,000, (the "Unrelated Merger Shares and Options").</p> <p>1.2. Not enter into restriction agreements in relation to the Unrelated Merger Shares and Options.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application</p> <p>Listed entity seeking merger with unlisted entity - merger will trigger application of listing rule 11.1.3, change of activities - consideration securities (being shares and options in listed entity) issued pursuant to merger will be subject to escrow provisions of Appendix 9B of the listing rules - unlisted entity has large number (>480) of unrelated shareholders who will participate in the merger and receive consideration securities in listed entity - such consideration securities are classified as restricted securities - waiver to permit consideration securities issued to unrelated shareholders of unlisted entity who subscribed for less than \$20,000 worth of shares not to be restricted on administrative burden grounds - applying this threshold results in escrow relief to >420 shareholders with respect to an aggregate (post-cash formula) holding of approximately 2.6% (shares) and 0.9% (options) of merged listed entity's fully diluted capital - shareholders in unlisted entity with larger holdings of >\$20,000 excluded from escrow relief - consideration securities issued to directors, related parties and associates also excluded from escrow relief.</p>

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Rule Number	10.1
Date	16/09/2005
ASX Code	AXQ
Listed Company	ALLCO MAX SECURITIES AND MORTGAGE TRUST
Waiver Number	WLC050355-003
Decision	The Trust be granted a waiver from listing rule 10.1, for the period 3 years from the date of admission of the Trust to the official list only, to the extent necessary to permit the Trust to provide secured debt funding to Allco Finance Group Limited and its affiliated entities ("Allco") and enforce any security granted in relation to such secured debt funding, without unitholder approval on the condition that each annual report of the Trust sets out clearly the terms (including, without being limited to, the interest rate) and conditions of the debt funding between the Trust and Allco for the period since the last annual report of the admission of the Trust to the official list.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Trust to enter into debt funding with related parties from time to time - debt funding to be provided on condition Trust can maintain AAA rating on MTN Programme - adequate disclosure of the investment objectives and strategy in disclosure document - subscription under prospectus equivalent to approval of investment strategy - condition of adequate disclosure of debt funding in each annual report - waiver limited to 3 years.</p>

Rule Number	10.1
Date	19/09/2005
ASX Code	NZO
Listed Company	NEW ZEALAND OIL & GAS LIMITED
Waiver Number	WLC050380-001
Decision	<p>The decision of Australian Stock Exchange Limited ("ASX") dated 12 September 2005 in relation to New Zealand Oil & Gas Limited (the "Company") be rescinded and replaced as follows.</p> <p>DECISION</p> <p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants New Zealand Oil & Gas Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1 Listing rule 10.1 to the extent necessary to permit the Company to make an up to \$23 million equity commitment to its 73% owned subsidiary Pike River Coal Company Limited ("PRCC"), without obtaining shareholder approval.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application</p> <p>Entity providing equity injection and entering into underwriting commitments for 73% owned subsidiary - total investment/commitment limited to NZ\$23 million - proposed investment by independent third party in entity's 73% owned subsidiary assists in establishing value - transparent that likelihood of transfer of value from entity to minority shareholders in subsidiary is low.</p>

Rule Number	10.1
Date	14/09/2005
ASX Code	PUR
Listed Company	PURUS ENERGY LIMITED
Waiver Number	WLC050367-002
Decision	The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the Drilling Contract and Heads of Agreement, dated 1 August 2005, between the Company and Mitchell Drilling. The waiver is limited to a period ending 12 months from the date of Company's admission to the Official List.
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 Apply current policy of ASX in relation to related party transactions disclosed in IPO documents - disclosure on relevant contracts sufficiently comprehensive in Prospectus - investors taken to approve transaction by subscribing for securities with knowledge of related party dealings - waiver limited to the Drilling Contract and Heads of Agreement as set out in the Prospectus. - waiver valid for 12 months following listing.</p>

Rule Number	10.1
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-005
Decision	<p>The Trust be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1, 10.1 and 10.11 to the extent necessary to permit the Trust to issue additional units without unitholder approval to satisfy (or fund) the purchase of all or a portion of Reckson Associates' interest in Reckson LLC under clause 8.5 of the Amended and Restated Limited Liability Company Agreement of Reckson Australia Operating Company LLC (the "Redemption Agreement") on the following conditions.</p> <p>1.1 The units to be issued under the Redemption Agreement pursuant to this waiver are issued no later than 7 years after the closing of the Trust's initial product disclosure statement.</p> <p>1.2 The Trust includes in each annual report and product disclosure statement or similar offering document a summary of the Redemption Agreement and the waiver granted by ASX for as long as the additional units have not been issued.</p> <p>1.3 The only material asset of the Trust is its 99.9% holding in Reckson REIT.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the following.</p> <p>2.1 The indirect acquisition by the Trust of a 75% interest in a portfolio of 25 properties in 3 tranches from Reckson Associates.</p> <p>2.2 The indirect acquisition by the Trust of further properties from Reckson Associates through the exercise of a call option over specified properties at a price no greater than the value of the property as determined by an independent valuer.</p> <p>2.3 The Trust to dispose of its indirect interest in the assets of Reckson LLC under the Pre-emptive Rights Agreement, on the following conditions.</p> <p>(a) Details of the Pre-emptive Rights Agreement are fully disclosed to any person who may subscribe for units under a product disclosure statement or similar offering document and in each annual report.</p> <p>(b) A change in responsible entity of the Trust, leading to the acquisition of assets from Reckson LLC under the Pre-emptive Rights Agreement, is not instigated by an entity in the wider Reckson Associates Realty Corp group.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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	<p>Present Application Portfolio Acquisition, Call Option and Pre-emptive Rights Agreement Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - call option to acquire specified properties at value determined by independent valuer - call option must be exercised by 1 January 2008 - details of call option and specified properties fully disclosed - pre-emptive right exercisable only where change of control results in liquidation of property portfolio - right to match most favourable offer received for any property pursuant to liquidation ensures market price . Redemption Agreement Adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction -- issue of units does not affect economic interest of existing holders in the underlying property portfolio and waiver condition imposed to ensure this - waiver limited to permitting units to be issued within fixed time - disclosure in future annual reports and offering documents condition of the waiver.</p>
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Rule Number	10.1
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-008
Decision	The Trusts be granted a waiver from a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trusts, and between entities wholly-owned by the Trusts, without the approval of the Trusts' unitholders, on the condition that each unit of VCETI is stapled to a unit of VCETII, and neither Trust has on issue any equity securities that are not stapled to a corresponding security in the other Trust.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group where no securities are unstapled - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.7
Date	19/09/2005
ASX Code	NZO
Listed Company	NEW ZEALAND OIL & GAS LIMITED
Waiver Number	WLC050380-002
Decision	<p>The decision of Australian Stock Exchange Limited ("ASX") dated 12 September 2005 in relation to New Zealand Oil & Gas Limited (the "Company") be rescinded and replaced as follows.</p> <p>DECISION</p> <p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants New Zealand Oil & Gas Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1 Listing rule 10.7 to the extent necessary to permit the Company to issue securities that are not restricted in exchange for maintaining (or increasing) its equity interest in PRCC.</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 Listed entity has held an interest in the asset for a period of 15 years - asset has been exposed to market valuation and therefore it has an ascertainable value.</p>

Rule Number	10.11
Date	23/09/2005
ASX Code	BDG
Listed Company	BENDIGO MINING LIMITED
Waiver Number	WLC050375-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Bendigo Mining Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising of shares, with free attaching options, comprising a placement to institutional investors (the "Placement") and an accelerated renounceable entitlements offer on a pro rata basis ("Renounceable Offer") to fund the Company's gold projects, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6. Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.7. Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8. 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 security holders.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors Clients and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it 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 Renounceable Offer "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	31/08/2005
ASX Code	GNS
Listed Company	GUNNS LIMITED
Waiver Number	WLC050359-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Gunns Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the directors to participate in the issue of frankable optionally redeemable equity settleable transferable securities ("FORESTS") without shareholder approval on the following conditions.</p> <p>1. All the directors (and their related parties) combined are restricted to applying for no more than 0.2% of the FORESTS being issued that is, \$200,000 worth of FORESTS (based on a maximum subscription of \$100 million) and they otherwise participate on the same terms and conditions as other shareholders.</p> <p>2. The Company makes a release to the market, advising that ASX has granted the Company a waiver from listing rule 10.11 that allows all of the directors of the Company (and their related parties) to participate in the issue of the FORESTS without obtaining shareholder approval for the issue, provided that the extent of the participation for all of the directors (and their associates) combined is limited to that number of FORESTS having a face value of no more than 0.2% of the total issue of FORESTS (being \$200,000, based on a minimum subscription of \$100 million).</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>

Rule Number	10.11
Date	13/09/2005
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC050362-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Communications Infrastructure Bermuda Limited (the "Company"), together with Macquarie Communications Infrastructure Limited ("MCIL") and Macquarie Communications Infrastructure Trust ("MCIT") forming a stapled structure named Macquarie Communications Infrastructure Group (the "Group"), a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue ordinary shares in the Company as a component of the Group stapled securities to Macquarie Communications Infrastructure Management Limited ("MCIML"), in lieu of base fees payable in accordance with the Advisory Agreement between the Company and MCIML (the "Advisory Agreement"), without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The stapled securities in the Group are issued in accordance with the base fee provisions as set out in the constitution of MCIT, the management agreement between MCIL and MCIML and the Advisory Agreement (the "Fee Provisions"). 2. Details of the Group's stapled securities issued pursuant to the Fee Provisions are disclosed in the annual report of each of the Company, MCIL, MCIT and the Group each year in which the stapled securities are issued. 3. Security holder approval for this arrangement is sought and obtained within three years of the first issue of stapled securities pursuant to an application by MCIML or a related body corporate of MCIML to invest base fees in the Group's stapled securities, and every third year thereafter. 4. The Fee Provisions are fully disclosed to any person who may subscribe for securities in the Group under a prospectus or other offering document.
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 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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Present Application

Stapled structure comprising a trust, an Australian company and a foreign company - base fee provisions disclosed in disclosure documents of the stapled structure in July 2002 and December 2004 - waiver from listing rule 10.11 granted to the trust and the Australian company in October 2004 - security holder approval sought and granted in November 2004 for amendments to trust's constitution to permit issue of securities in lieu of base fees to responsible entity - waiver granted to foreign company on condition that security holder approval for base fee provisions is sought every third year after first issue of stapled securities pursuant to base fee provisions - notice of meeting seeking such approval would include voting exclusion statement for listing rule 10.11 - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offering document in the future.

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Rule Number	10.11
Date	12/09/2005
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC050363-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions.</p> <p>1.1. If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2. The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3. If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie CountryWide Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4. If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5. MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6. MECM will dispose of any securities issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 12 September 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 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.</p>

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Present Application

Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP, placement, or security purchase plan, by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement will be 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 underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and price must not be less than 80% of weighted average price over 5 trading days before underwriting announced to market - securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	12/09/2005
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC050364-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Leisure Trust (the "Trust") and Macquarie Leisure Operations Limited (the "Company"), forming a stapled structure referred to as Macquarie Leisure Trust Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of stapled securities by the Group, on the following conditions.</p> <p>1.1. If the issue is a placement, the placement is one that would not require the approval of securityholders pursuant to listing rule 7.1.</p> <p>1.2. The issue price of stapled securities not be less than 80% of the weighted average price of the Group's stapled securities over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases stapled securities in the issue at the same price as other investors in that issue.</p> <p>1.3. If the issue is pursuant to a dividend and distribution reinvestment plan, there is no restriction on the number of stapled securities that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Group's stapled securities, whose address is in a place in which the Company and Macquarie Leisure Management Limited, being the responsible entity of the Trust, reasonably consider it is lawful and practical for them to offer and issue stapled securities to that person.</p> <p>1.4. If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5. MECM will not exercise its right to vote in respect of stapled securities issued to it under the terms of the underwriting agreement at any meeting of securityholders of the Group.</p> <p>1.6. MECM will dispose of any stapled securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 12 September 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 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.</p>

Register of ASX Listing Rule Waivers

Present Application

Requirement to obtain approval of securityholders to an issue of securities to related party - underwriting of issues of units made by a managed investments scheme and a company under a DRP, placement, or security purchase plan, by a related party of the responsible entity of the managed investments scheme and the company - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement will be conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any stapled securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of stapled securities acquired under the underwriting agreement - stapled securities must be issued to underwriter at same price as to other investors and price must not be less than 80% weighted average price over 5 trading days before underwriting announced to market - stapled securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	12/09/2005
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC050365-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions:</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie Office Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 12 September 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 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.</p>

Register of ASX Listing Rule Waivers

Present Application

Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP, placement, or security purchase plan, by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - 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 underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-007
Decision	<p>The Trust be granted waivers from listing rules 7.1, 10.1 and 10.11 to the extent necessary to permit the Trust to issue additional units without unitholder approval to satisfy (or fund) the purchase of all or a portion of Reckson Associates' interest in Reckson LLC under clause 8.5 of the Amended and Restated Limited Liability Company Agreement of Reckson Australia Operating Company LLC (the "Redemption Agreement") on the following conditions.</p> <ol style="list-style-type: none"> 1. The units to be issued under the Redemption Agreement pursuant to this waiver are issued no later than 7 years after the closing of the Trust's initial product disclosure statement. 2. The Trust includes in each annual report and product disclosure statement or similar offering document a summary of the Redemption Agreement and the waiver granted by ASX for as long as the additional units have not been issued. 3. The only material asset of the Trust is its 99.9% holding in Reckson REIT.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction -- issue of units does not affect economic interest of existing holders in the underlying property portfolio and waiver condition imposed to ensure this - waiver limited to permitting units to be issued within fixed time - disclosure in future annual reports and offering documents condition of the waiver.</p>

Rule Number	10.11
Date	14/09/2005
ASX Code	VIR
Listed Company	VIRIDIS CLEAN ENERGY GROUP
Waiver Number	WLC050372-006
Decision	<p>The Trusts be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trusts to issue Stapled Securities in satisfaction of some or all of the performance fee payable to Viridis Energy Capital Pty Limited (the "Manager"), without unitholder approval, subject to the following conditions.</p> <p>(a) The Trusts make full disclosure to any person who may subscribe for Stapled Securities under a product disclosure statement of the provisions in the Trusts' constitutions or the Management Agreement that allow for the periodic issue of Stapled Securities as a performance fee on satisfaction of performance benchmarks to the Manager (the "Performance Fee Provisions").</p> <p>(b) The Stapled Securities in the Trusts are issued in accordance with the Performance Fee Provisions.</p> <p>(c) Details of the Trusts' Stapled Securities issued pursuant to the Performance Fee Provisions are disclosed in the Annual Report of the Trusts, in each year in which the units are issued.</p> <p>(d) Unitholder approval is sought within three years of the admission of the Trusts to the official list of ASX for the issue of Stapled Securities pursuant to the Performance Fee Provisions, and every third year thereafter.</p> <p>(e) A completed Appendix 3B announcement is lodged for release to the market in respect of each issue of Stapled Securities pursuant to the Performance Fee Provisions.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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 Managed investment scheme - asset manager engaged by RE under management agreement - fees payable to manager may be in form of securities, according to a formula - disclosure of basis for issuing performance fee securities to manager in IPO document - subscription under IPO document equivalent to approval of issues - waiver granted on condition that security holders approve continuation of the arrangements ever three years - annual report disclosure of securities issued under fee provisions - limited potential for dilution - security holders adequately informed of potential dilutionary issues.</p>

Rule Number	10.13.3
Date	23/09/2005
ASX Code	CLO
Listed Company	CLOUGH LIMITED
Waiver Number	WLC050378-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Clough Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of a total of 60,000,000 ordinary shares in two equal tranches of 30,000,000 ordinary shares each (the "First Placement" and the "Second Placement") to Murray & Roberts International Holdings Limited ("Murray & Roberts International") not to state that the shares in the Second Placement will be issued to Murray & Roberts International within one month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Shares in the Second Placement will be issued on the earlier of 61 days after the announcement of a resolution of the BassGas dispute and the 2nd anniversary of completion of the First Placement, and in any event no later than 10 November 2007. 2. The Notice states that the issue price of the Shares in the Second Placement will be fixed by reference to the volume weighted average price of the Company's shares calculated over a period of 60 days preceding the issue of the Second Placement. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. Any annual report of the Company released during the period while any of the shares in the Second Placement remain to be issued discloses the agreement to issue those shares, including the number of shares remaining to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party and major shareholder with which company in alliance, in connection with a transaction that will lead to that shareholder ultimately holding 49.1% of shares - subject to relevant regulatory approvals - deferred component of issue under subscription agreement subject to settlement of dispute by issuer currently in arbitration - certainty as to maximum total number of securities to be issued - price to be set on a 60 day VWAP at time of carrying out placement - waiver granted on condition that securities are issued within 24 months of date of meeting, and annual report disclosure of details of relevant securities that have been or may be issued under the subscription agreement.</p>

Rule Number	10.13.3
Date	21/09/2005
ASX Code	CSM
Listed Company	CONSOLIDATED MINERALS LIMITED
Waiver Number	WLC050379-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Consolidated Minerals Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of 3,800,000 incentive shares ("Shares"), to Mr Michael Kiernan as part of his remuneration package, not to state that the Shares will be issued to Mr Kiernan within one month of the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Shares, including the relevant performance hurdles, are disclosed in the Notice. 2. The Notice states that the Shares will be issued no later than 30 October 2009. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Company's annual report released during the period while any of the Shares remain to be issued discloses details of the Shares that have been issued and the Shares that remain to be issued and the relevant performance hurdles for those Shares.
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 Shares to be issued to managing director as part of remuneration - shares to be issued upon attainment of agreed performance hurdles - maximum number of shares to be issued to managing director stated in notice of meeting - waiver granted to permit shares to be issued by 30 June 2009 - waiver conditional upon details of issued and unissued shares being disclosed in each annual report during the managing director's appointment.</p>

Rule Number	10.13.3
Date	9/09/2005
ASX Code	COO
Listed Company	COSMOS LIMITED
Waiver Number	WLC050348-001
Decision	<p>1. The decision of Australian Stock Exchange Limited dated 30 June 2005 in relation to Cosmos Limited is rescinded and replaced as follows.</p> <p>2. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cosmos Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting to seek shareholder approval for the issue of up to 6,500,000 unsecured redeemable convertible notes ("Notes") with a face value of \$1.00 per Note to companies associated with a director to state the following:</p> <p>2.1 up to 2,000,000 Notes will be issued on or before 31 December 2005;</p> <p>2.2 up to 2,500,000 Notes will be issued on or before 31 March 2006;</p> <p>2.3 up to 80 redemption options may be granted for each Note if the Company decides to undertake an early redemption of the Notes at their face value on 30 September 2006 and 30 September 2007 ("Redemption Options"); and</p> <p>2.4 up to 195 million ordinary fully paid shares may be issued in lieu of cash interest payments on the Notes ("Interest Shares").</p> <p>3. The waiver in resolution 2 is subject to the following conditions.</p> <p>3.1 The notice of meeting seeks shareholder approval for the issue of the Notes for the purpose of item 7 section 611 of the Corporations Act, and is accompanied by the report of an independent expert on the fairness and reasonableness of the issue in accordance with the requirements of the Australian Securities & Investments Commission's Policy Statement.</p> <p>3.1 The Company includes the following in each annual report relating to a period during which any part of the Notes are issued:</p> <p>3.1.1 a summary of the terms and conditions of the Notes;</p> <p>3.1.2 the number of Notes in the second and third tranche that have been issued;</p> <p>3.1.3 the number of Notes redeemed, if any;</p> <p>3.1.4 the number of redemption options granted, if any; and</p> <p>3.1.5 the number of Interest Shares issued.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application

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

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Rule Number	10.13.3
Date	2/09/2005
ASX Code	THK
Listed Company	TOMAHAWK ENERGY LIMITED
Waiver Number	WLC050371-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tomahawk Energy Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting to approve the issue of 12,000,000 ordinary shares fully paid (the "Notice") to Metro Energy Group, Inc. ("Metro Energy") pursuant to the Amended Participation Agreement, to state that 12,000,000 ordinary shares (the "Consideration Shares") will not be issued to Metro Energy within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Consideration Shares are disclosed in the Notice. 2. The Notice states that the Consideration Shares will be issued by no later than 180 calendar days after the date of the meeting. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued to director related entity as vendor consideration - securities to be issued as consideration to participate in drilling programs - full terms and conditions of including the consideration structure and independent expert's report will be disclosed in notice of meeting - shareholder meeting proposed to be held on 29 September 2005 - waiver granted on condition that consideration securities are issued within 180 calendar days of date of meeting.</p>

Rule Number	10.14
Date	23/09/2005
ASX Code	AWP
Listed Company	ARROW PHARMACEUTICALS LIMITED
Waiver Number	WLC050374-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Arrow Pharmaceuticals Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue replacement securities to Mr Elmo De Alwis, the Chief Executive Officer of Sigma Company Limited ("Sigma"), in consideration for the cancellation of his unlisted options and performance rights in Sigma without shareholder approval, on condition that it does so in accordance with, and in the ratio specified by the scheme of arrangement between Sigma and its shareholders.
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 Company acquiring another ASX listed entity - prospective director also a director of acquired entity - director has securities in acquired Company previously approved by shareholders - securities issued in acquiring company to replace these securities at the merger ratio between the two companies - existing economic interest unchanged.</p>

Rule Number	10.14
Date	6/09/2005
ASX Code	CHD
Listed Company	CHANDLER MACLEOD LIMITED
Waiver Number	WLC050346-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Chandler Macleod Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow executive directors to acquire securities purchased on market under the Deferred Employee Share Plan, under which securities may be purchased on market through salary sacrifice, without obtaining shareholder approval.
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	13/09/2005
ASX Code	HST
Listed Company	HASTIE GROUP LIMITED
Waiver Number	WLC050360-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hastie Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow Mr Jeremy Maycock, an executive and managing director, and the non-executive directors of the Company, to acquire securities purchased on-market under the Deferred Employee Share Plan, under which securities may be purchased on market through the sacrifice of directors' fees and bonuses, 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	20/09/2005
ASX Code	MAY
Listed Company	MAYNE GROUP LIMITED
Waiver Number	WLC050393-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Mayne Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to:</p> <p>1.1. permit the Company to, without shareholder approval, grant to the prospective Managing Director and Chief Executive Officer, Mr Robert Cooke:</p> <p>1.2. annually and pursuant to the Company's Senior Executive Short Term Incentive Plan, share performance rights in the Company to acquire an equivalent number of fully paid shares if the short term incentive payable to Mr Cooke exceeds 75% of his total fixed remuneration; and</p> <p>1.3. pursuant to the Company Performance Share Plan, share performance rights in the Company to acquire an equivalent number of shares based on an initial long term incentive with a maximum value of \$3,000,000 and a subsequent long term incentive granted on each anniversary of the initial grant with a maximum value of 150% of Mr Cooke's total fixed remuneration at the time of that grant;</p> <p>1.4. permit Mr Cooke, without shareholder approval and pursuant to the Company's Senior Executive Short Term Incentive Plan or Company Performance Plan (as the case may be), to acquire securities purchased by the Company on market to satisfy the vesting of any performance rights referred to in clause 1.1 above.</p> <p>2. Resolution 1 applies only until 20 December 2005 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Prospective Managing Director and CEO to be granted securities under short term incentive scheme and long term incentive scheme 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 - performance hurdle attaching to long term incentive performance rights settled - not in a position to exert undue influence over entity to issue long term incentive performance rights on advantageous terms at time of appointment - performance hurdle attaching to short term incentive performance rights yet to be agreed - maximum value of 100% of total fixed remuneration - shares acquired from vesting of short term incentive performance rights will be held in Company trust and subject to forfeiture conditions - number of share performance rights based on value of incentive and Company share VWAP preceding the grant of share performance rights - no concern that director may acquire securities arising from short term incentive on advantageous terms - no additional securities issued and therefore no concern about dilution - proposed adequate disclosure of remuneration package and employee incentive scheme in demerger scheme booklet.

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Rule Number	10.14
Date	7/09/2005
ASX Code	PPT
Listed Company	PERPETUAL TRUSTEES AUSTRALIA LIMITED
Waiver Number	WLC050353-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perpetual Trustees Australia Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit a trustee to acquire on behalf of David Deverall securities in the executive share plan under which securities are be purchased on-market, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition 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 Securities purchased on market - no concern that related parties may acquire securities on advantageous terms - plans have been approved by shareholders - maximum allocation less than 0.01986% of total securities on issue.</p>

Rule Number	10.14
Date	27/09/2005
ASX Code	PPT
Listed Company	PERPETUAL TRUSTEES AUSTRALIA LIMITED
Waiver Number	WLC050390-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Perpetual Trustees Australia Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit a trustee to acquire securities on behalf of John Nesbitt pursuant to the Executive Share Plan (the "Plan") under which securities may be purchased on-market on behalf of participants in the Plan, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition 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 Securities acquired under employee share plan purchased on market - no concern that related parties may acquire securities on advantageous terms - operation of plan not dilutionary to shareholders - plan has been approved by shareholders - policy basis of rule not compromised by a plan under which securities purchased on market by or on behalf of employees or directors.</p>

Rule Number	10.14
Date	16/09/2005
ASX Code	RUP
Listed Company	RURAL PRESS LIMITED
Waiver Number	WLC050370-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rural Press Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to acquire on behalf of Brian McCarthy, the Managing Director of the Company securities in the Executive Performance Share Facility in accordance with the Company's existing Deferred Employee Share Plan under which securities are to be purchased on-market, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition 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 Securities purchased on market - no concern that related parties may acquire securities on advantageous terms - plans have been approved by shareholders - amendment to the existing Deferred Employee Share Plan.</p>

Rule Number	10.14
Date	1/09/2005
ASX Code	SBM
Listed Company	ST BARBARA MINES LIMITED
Waiver Number	WLC050338-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants St Barbara Mines Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow non-executive directors to acquire securities purchased on market under the Non-Executive Director Share Plan, under which securities may be purchased on market through the sacrifice of directors' fees, 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 by company on behalf of directors, in lieu of payment of directors' fees in cash - no concern that directors may acquire securities on advantageous terms - no additional securities issued and therefore no concern about dilution.</p>

Rule Number	10.15A.2
Date	23/09/2005
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC050376-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BlueScope Steel Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of meeting in relation to the acquisition of securities by Mr Kirby Adams under the Company's Long Term Incentive Plan, under listing rule 10.14, not to state a maximum number of securities that may be acquired by Mr Adams, on condition that the notice contains the method by which the number of securities to be acquired may be calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement of the number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of shares able to be acquired based on future remuneration and future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	11.2
Date	26/09/2005
ASX Code	RNY
Listed Company	RECKSON NEW YORK PROPERTY TRUST
Waiver Number	WLC050369-006
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 through the exercise of the Pre-emptive Rights Agreement without the prior approval of unitholders in general meeting, on condition that details of the Pre-emptive Rights Agreement are fully disclosed to any person who may subscribe for units under a product disclosure statement or other offering 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 Adequate disclosure of the transactions in PDS- subscription under PDS equivalent to approval of transactions.</p>

Rule Number	14.7
Date	7/09/2005
ASX Code	CHP
Listed Company	CHAPMANS LIMITED
Waiver Number	WLC050347-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Chapmans Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 20,000,000 fully paid ordinary shares at \$0.05 per share, on the terms approved by shareholders at the Company's general meeting held on 31 May 2005, by no later than 14 September 2005, on condition that the terms of this waiver are released to the market immediately.
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 to issue securities to further the company's objectives and expand its operations - notice of meeting stated that securities must be issued by 31 August 2005 - 14 day extension granted - company currently negotiating with investor and hopes to conclude negotiations shortly - company's circumstances have not materially changed since shareholder approval obtained - entity to announce waiver to the market.</p>

Rule Number	14.7
Date	9/09/2005
ASX Code	ECH
Listed Company	ECHELON RESOURCES LIMITED
Waiver Number	WLC050350-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Echelon Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 5,000,000 Incentive Options ("Options") to Mr Matthew Rimes as approved by shareholders on 11 August 2005 by no later than 26 September 2005 on the following conditions</p> <p>1. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities to a related party within one month of the meeting - options issue pursuant to a prospectus - exposure period of prospectus if not extended closes 15 September 2005 - if extended by ASIC the securities to be issued no later than 22 September 2005 eleven days after the one month period - time requested short - waiver granted.</p>

Rule Number	14.7
Date	27/09/2005
ASX Code	NAD
Listed Company	NORTH AUSTRALIA DIAMONDS LIMITED
Waiver Number	WLC050389-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants North Australian Diamonds Limited ("the Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 170,000,000 ordinary fully paid shares, as approved by shareholders on 27 June 2005 by no later than 5 October 2005, on condition that the Company immediately release the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities to unrelated parties within three months of the shareholders' meeting - waiver granted to extend this date by a further 5 business days from this 3 months period - waiver granted for a further 5 business days to enable the Company to issue securities.</p>

Rule Number	14.7
Date	23/09/2005
ASX Code	OEL
Listed Company	OTTOMAN ENERGY LIMITED
Waiver Number	WLC050381-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ottoman Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to do each of the following.</p> <ol style="list-style-type: none"> 1. Issue up to 1,000,000 unlisted options exercisable at 25 cents each on or before 1 December 2007, on the terms approved by shareholders at the Company's general meeting on 7 June 2005, by no later than 27 September 2005. 2. Issue up to 1,000,000 unlisted options exercisable at 30 cents each on or before 1 December 2007, on the terms approved by shareholders at the Company's general meeting on 7 June 2005, by no later than 27 September 2005. 3. 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 Entity received shareholder approval on 7 June 2005 for the issue of 3,000,000 options to a related party within one month from date of the meeting - options to be issued no later than 7 July 2005 - only 1,000,000 listed options were issued during the allowable period - 2,000,000 unlisted options were unissued due to administrative oversight - number of options to be issued remains unchanged and will be issued for nil consideration as incentive to director - directors not deriving additional benefits from later issue - waiver granted to permit options to be issued by 27 September 2005.</p>

Rule Number	14.7
Date	1/09/2005
ASX Code	XAN
Listed Company	XANADU WINES LIMITED
Waiver Number	WLC050339-001
Decision	<p>Resolution 1 of the decision of Australian Stock Exchange Limited dated 15 July 2005 in relation to Xanadu Wines Limited (the "Company") is rescinded and replaced as follows.</p> <p>1.1 Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Xanadu Wines Limited (the Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 2,270,000 convertible notes at \$1.00 each to directors, as approved by shareholders on 18 April 2005, by no later than 18 September 2005, on the following conditions.</p> <p>1.1.1 The Company immediately release the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue convertible notes to a related party within one month of the shareholders' meeting - company is in the process of disposing of its main undertaking - company continues to experience financial distress - issue of convertible notes only immediately available source of funding to company - completion of sale of main undertaking postponed temporarily pending formalities for transfer of relevant licence to purchase - issue of notes prior to completion of sale of main undertaking will increase debt/equity ratio to unacceptable levels - terms of notes, issue price, etc, the same as approved by shareholders - waiver granted to extend issue date until after disposal of main undertaking - enables company in financial distress to access needed capital without distorting desired debt/equity ratio.</p>

Rule Number	14.11
Date	22/09/2005
ASX Code	PPB
Listed Company	PELORUS PIPES - BAKEHOUSE FUND
Waiver Number	WLC050382-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Pelorus PIPES- Bakehouse Fund (the "Fund"), a waiver from listing rule 14.11 to permit Kirela Pty Limited in its capacity as trustee of the Kirela B Unit Trust (the "Nominee Holder"), which is a unit holder of the Fund and a related party of the Fund, when acting solely in a fiduciary capacity for beneficiaries which are not related to the Fund to vote on the resolutions (the "Resolutions") to be set out in the Fund's notice of general meeting , subject to the following conditions.</p> <p>1.1 The unrelated beneficiaries provide written confirmation to the Nominee Holder that they are not an associate of the Fund.</p> <p>1.2 The unrelated beneficiaries direct the Nominee Holder to vote for or against the Resolutions, and the Nominee Holder votes in accordance with such direction in the meeting of Fund unit holders on the beneficiaries' behalf.</p> <p>1.3 The Nominee Holder does not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of this waiver are immediately released to the market</p> <p>2. Resolution 1 applies only until 22 December 2005 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 and 10.11 purposes - voting exclusion statement required to exclude votes of security holders who are related parties to the Fund - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Voting exclusion statement precludes votes of nominee on resolution to issue securities from being counted if nominee holds securities on behalf of any underlying beneficiary who is a related party of the Fund - waiver permits votes of nominee on behalf of underlying beneficiaries who are not related parties of the Fund to be counted, provided beneficiary directs nominee to vote for or against the resolution.</p>

Rule Number	15.16
Date	16/09/2005
ASX Code	AXQ
Listed Company	ALLCO MAX SECURITIES AND MORTGAGE TRUST
Waiver Number	WLC050355-004
Decision	<p>The Trust be granted a waiver from listing rule 15.16 to the extent necessary to permit Allco Funds Management Limited ("AFML") to be appointed to act as investment manager of the Company for an initial term of 10 years in accordance with the terms of the management agreement between the Company and AFML dated 9 August 2005 (the "Management Agreement"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Any option to extend the term of the Management Agreement for a further 10 year term must be approved by unitholders. 2. The Management Agreement is fully disclosed to any person who may subscribe for securities in the Trust under a product disclosure document or other offering document, and a summary of it is set out in each annual report.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to 5 years - enables security holders to periodically review arrangement.</p> <p>Present Application Details of management agreement disclosed in prospectus - entity is investment entity offering a "branded" product - management agreement for an initial period of 10 years - extension of management agreement for a second period of 10 years subject to shareholder approval - 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 in the Company under a prospectus or other offering document.</p>

Rule Number	4.7B
Date	13/09/2005
ASX Code	GLC
Listed Company	GOLDLINK GROWTHPLUS LIMITED
Waiver Number	WLC050358-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants GoldLink GrowthPlus Limited (the "Company") a waiver from listing rule 4.7B to the extent necessary to not require the Company to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, on condition that the Company announces to the market the following information within 14 days after the end of each month:</p> <ol style="list-style-type: none"> 1. the Company's net cash position; 2. the Company's net tangible asset backing; and 3. the Company's net tangible asset backing per share.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Entity's investment strategy is to deliver growth through the value of an underlying investment portfolio - majority of cash held as collateral and remainder in short term deposits - quarterly cash flow report will provide little meaningful information - waiver granted on condition entity provides net cash position, net tangible asset backing and net tangible asset backing per share figures on a monthly basis within 14 days of the end of each month.</p>