



Register of ASX Listing Rule Waivers

(June 2006)

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

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

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Rule Number	1.1 condition 5
Date	22/06/2006
ASX Code	WCT
Listed Company	WESTPAC TPS TRUST
Waiver Number	WLC060197-001
Decision	<p>ASX grants a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue Westpac TPS with the redemption, conversion and exchange rights that are set out in the constitution of the Trust (the "Constitution") and the Westpac TPS terms of issue (the "Westpac TPS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Westpac Funds Management Limited, as responsible entity of the Trust, converts, exchanges or redeems the Westpac TPS only in the specified circumstances as set out in the Constitution and the Westpac TPS Terms. 2. The Trust includes in each annual report a summary of 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 - preferred, non-cumulative, franked, convertible and mandatorily exchangeable interests ("Westpac TPS") - Westpac TPS may convert or be exchanged into securities of Westpac Banking Corporation, or be redeemed - conversion and exchange subject to a number of conditions - conversion and exchange occur on the same terms in respect of all Westpac TPS holders - conversion of securities held by some Westpac TPS holders will not deplete the Trust assets in a manner that is unfair to remaining holders - investors well aware of the convertible nature of the securities.</p>

Rule Number	1.1 condition 7
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-001
Decision	ASX grants the Company and the Trust a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders in either the Company or the Trust to each hold a parcel of shares or units having a value of less than \$2,000, on condition that the units in the Trust are stapled to each ordinary share in the Company (the "Stapled Securities"), and at least 500 people hold parcels of Stapled Securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 500 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities</p>

Rule Number	1.1 condition 7
Date	5/06/2006
ASX Code	REY
Listed Company	REY RESOURCES LIMITED
Waiver Number	WLC060177-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit up to 300 shareholders (excluding related parties and promoters) who hold at least 10,000 Company shares distributed by Customers Limited to be counted for the purposes of determining the Company's compliance with listing rule 1.1 condition 7, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company's Prospectus for the purposes of listing rule 1.1 condition 3 raises a minimum of \$3,000,000 by the issue of ordinary shares at an issue price of \$0.20 per share. 2. There are no fewer than 100 subscribers subscribing at least \$2,000 each to the Prospectus.
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 Entity seeking listing is a spin off from a listed entity - in specie distribution of shares in spin-off entity on pro-rata basis to shareholders of listed entity - no concerns as to genuineness of investor interest due to relatively large amount raised via IPO at \$0.20 in spun-off entity - waiver granted to permit spin off entity to count in specie distribution of shares for spread purposes based on the higher IPO listing price.</p>

Rule Number	1.1 condition 8
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-002
Decision	ASX grants the Company and the Trust a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.2 on condition that the units of the Trust are stapled to the ordinary shares in the Company, and together the Company and the Trust 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	2.1 condition 2
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-003
Decision	ASX grants the Company and the Trust a waiver from listing rule 2.1 condition 2 to the extent necessary to allow the issue price of either or both of the unit in the Trust or share in the Company to be less than 20 cents, on the condition that the unit in each Trust is stapled to the share in the Company, so that the Stapled Securities 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	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-001
Decision	ASX grants the Issuer a waiver from the 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	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application 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	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application 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	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Waiver to permit entity to notify ASX of notes issued by it and quoted on ASX and lodge appendix 3B - entity to notify ASX of notes issued by it but not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1. Tell ASX. 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	6.3.2A
Date	22/06/2006
ASX Code	WCT
Listed Company	WESTPAC TPS TRUST
Waiver Number	WLC060197-002
Decision	ASX grants a waiver from listing rule 6.3.2A to the extent necessary to permit holders of Westpac Preference Shares to vote on a resolution to approve the terms of a buy-back agreement other than a resolution to approve a redemption.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p>Present Application Preference shares generally confer the voting rights set out in Listing Rule 6.3 - exception that Preference Share holders are entitled to vote on a resolution to approve the terms of a buy-back agreement other than a resolution to approve a redemption - preserves integrity of structure disclosed to investors in the product disclosure document.</p>

Rule Number	6.23.4
Date	28/06/2006
ASX Code	HME
Listed Company	HOME BUILDING SOCIETY LIMITED
Waiver Number	WLC060213-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Home Building Society Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend:</p> <ol style="list-style-type: none"> 1. amend the terms and conditions of options issued to Mr Craig Coleman (the "MD Options") so that upon transfer of the MD Options to a third party purchaser the expiry date will be brought forward from 28 October 2008 to an expiry date which is three months after the date of transfer; and 2. amend the terms and conditions of options issued to Azure Capital Pty Ltd (the "Azure Options") by permitting the transfer of the Azure Options to a third party purchaser, and, upon such transfer, bringing forward the expiry date from 11 October 2007 to an expiry date which is three months after the date of the transfer.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Proposal to amend terms of options on issue to MD to bring forward the exercise date upon transfer in connection with merger of entity with another entity by scheme - unquoted options issued to MD - number not excessive in context of entity's capital structure - insignificant effect on market for quoted securities shareholder - MD Options will no longer be a long-term incentive for the MD - appropriate to permit reduction of exercise period - additional proposal to amend terms of options on issue to Company's corporate advisory service - permitting transfer to a third party purchaser and bringing forward the expiry date - also insignificant effect on market for quoted securities - no benefit received by former optionholders directly as a result of changes to option terms that reduces exercise period.</p>

Rule Number	6.24
Date	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	22/06/2006
ASX Code	DEG
Listed Company	DE GREY MINING LIMITED
Waiver Number	WLC060206-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants De Grey Mining Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 7,500,000 options exercisable at 45 cents each on or before 30 June 2006, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 22 June 2006 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 33.8 cents before 30 June 2006 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Master 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: and 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	22/06/2006
ASX Code	WCT
Listed Company	WESTPAC TPS TRUST
Waiver Number	WLC060197-003
Decision	ASX grants the Trust 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	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-004
Decision	ASX grants the Company and the Trust a waiver from clause 1 of Appendix 6A to the extent necessary so that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a share in a company and a unit in a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated dividend and distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	19/06/2006
ASX Code	ABB
Listed Company	ABB GRAIN LIMITED
Waiver Number	WLC060200-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ABB Grain Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue B-Class shares to an underwriter (including any sub-underwriter) of the Company's Dividend Reinvestment Plan ("DRP") for dividends paid on or before 31 March 2007 without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriters are to be issued with the shares within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriters or sub-underwriters to the DRP (unless shareholder approval under listing rule 10.11 has been obtained). 3. The DRP does not contain a limit on security holder participation. 4. Any shares issued to the underwriters or sub-underwriters of the DRP are issued at the same price as the shares issued to other participants in the DRP.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of dividend reinvestment plan - underwriter/sub-underwriters must not be a related party of company - waiver limited to dividends for one year.</p>

Rule Number	7.1
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-008
Decision	<p>ASX grants the Company and the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company and Trust to issue Stapled Securities to Babcock & Brown Real Estate Management Limited or its related body corporate (the "Manager") in lieu of the Base and Incentive Fees as defined in the Management Agreements ("Management Agreements") and to Babcock & Brown Residential Land Partners Services Limited or its related body corporate (the "Responsible Entity") in lieu of Base Fees payable to the Responsible Entity under the constitution of the Trust ("Constitution"), without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in their constitutions and the various agreements which allow for the periodic issue of Stapled Securities in lieu of fees payable to the Manager and the Responsible Entity (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions. 4. Details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager and the Responsible Entity in lieu of fees payable under the Management Agreements and Constitution respectively.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay fees to entity's managers - fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.3.2
Date	19/06/2006
ASX Code	NHM
Listed Company	NEW HOLLAND MINING LIMITED
Waiver Number	WLC060208-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants New Holland Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking approval for the issue of up to 175,000,000 fully paid ordinary shares to Intrepid Capital Holdings Limited ("Intrepid") upon exercise of a call option by the Company to acquire a 55% interest in the consortium involved in the L-Parigi project to state the securities will be issued by no later than 30 November 2006.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Notice sets out the terms of the agreement between the Company and Intrepid whereby upon exercise of the call option, 175,000,000 fully paid ordinary shares will be issued to Intrepid.</p> <p>2.2. The Company's annual report sets out in reasonable detail the number of shares (if any) that have been issued to Intrepid in the relevant period, and the number of shares (if any) remaining to be issued, under the agreement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor of interest in consortium involved in overseas exploration project - option agreed between listed entity and vendor, under which listed entity will have 6 months to exercise the option and acquire that interest in the consortium - shareholder approval to be obtained for agreement - delay in issuing securities (6 months) achieves legitimate commercial objective of listed entity - number of securities, nature of consideration, do not change over period between shareholder approval and exercise of option - waiver limited so that securities, if issued, must be issued shortly after period of option - period ultimately will be less than 6 months from the date of shareholder approval.</p>

Rule Number	7.24.2
Date	5/06/2006
ASX Code	HHY
Listed Company	HASTINGS HIGH YIELD FUND
Waiver Number	WLC060185-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange ("ASX") grants Hastings High Yield Fund (the "Fund") a waiver from listing rule 7.24.2 to the extent necessary to permit the Fund to cancel in respect of every partly paid unit on issue the instalment of \$1.00 per unit payable on 30 September 2006, on the following condition.</p> <p>1. The Fund does not have any fully paid units on issue at the time of the cancellation.</p>
Basis For Decision	<p>Underlying Policy Ensuring partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities</p> <p>Present Application Entity issued partly paid units under IPO, with fixed second instalment - all units issued on the same terms - no fully paid units on issue - entity proposes to cancel total amount unpaid by unit holders in respect of partly paid units - proposed cancellation does not disadvantage any other security holders as the Fund has no other securities, apart from partly paid securities, on issue - all units have the same unpaid amounts outstanding - cancellation subject to unit holders' approval.</p>

Rule Number	7.40
Date	14/06/2006
ASX Code	SXO
Listed Company	SAXON INVESTMENT GROUP LIMITED
Waiver Number	WLC060195-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Saxon Investment Group Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company to have a record date for a proposed entitlement issue (the "Entitlements Issue") on a date which is less than 6 business days after the date on which the Company gives ASX the Entitlements Issue Prospectus and Appendix 3B.
Basis For Decision	<p>Underlying Policy Prescribes timetable for corporate actions, including non renounceable pro rata issue and consolidation of capital - maintains an orderly market.</p> <p>Present Application Entity proposing to conduct an entitlements issue-security holder approval for the issue has been -record date for consolidation of capital set following the completion of the capital raising - no market integrity or trading issues as entity's securities are currently suspended from quotation and will remain so until after the completion of the corporate action - as entity's securities remain suspended, no effective trading on ASX on a 'cum' or 'ex' basis prior to any record date.</p>

Rule Number	8.2
Date	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - entity in jurisdiction where securities cannot be CHES approved must provide issuer sponsored subregister for CDIs -supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-005
Decision	ASX grants the Company and the Trust a waiver from listing rule 8.10 to the extent necessary to permit each entity to refuse to register a transfer of a security if it is not accompanied by a corresponding transfer of a security in the other entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-005
Decision	AS grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, 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 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	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 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	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before each interest payment date, 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 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 5 business days prior to the maturity date - enables register to be up to date on maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 3 business days before each monthly payment date in relation to the Notes; or 2. if in contravention of clause 11.6 of the Sub-Fund Notice or clause 8 of the Master Trust Deed, <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 3 business days prior to each distribution date - enables register to be up to date on distribution date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	30/06/2006
ASX Code	CTK
Listed Company	CRUSADE EURO TRUST NO. 1E OF 2006
Waiver Number	WLC060212-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	21/06/2006
ASX Code	INB
Listed Company	INTERSTAR MILLENIUM SERIES 2006-2G TRUST
Waiver Number	WLC060194-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of 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	8.21
Date	8/06/2006
ASX Code	NAA
Listed Company	NATIONAL RMBS TRUST 2006-1
Waiver Number	WLC060188-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the 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	19/06/2006
ASX Code	PUC
Listed Company	PUMA MASTERFUND P-12
Waiver Number	WLC060189-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following:</p> <ol style="list-style-type: none"> 1. in respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A; and 2. in respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
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	5/06/2006
ASX Code	REY
Listed Company	REY RESOURCES LIMITED
Waiver Number	WLC060177-002
Decision	<p>The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company to do the following.</p> <ol style="list-style-type: none"> 1. Not apply the restrictions in Appendix 9B to ordinary shares in the Company distributed pro rata to the shareholders of Customers Limited other than related parties and promoters of the Company and Customers Limited ("Distributed Shares"). 2. Not enter into restriction agreements in relation to the Distributed Shares.
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 ensures that promoters, vendors, etc does 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 Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to their indirect interest - waiver to permit securities distributed to un-associated security holders not to be restricted.</p>

Rule Number	9.1.3
Date	7/06/2006
ASX Code	CRJ
Listed Company	COPPER RANGE LIMITED
Waiver Number	WLC060184-001
Decision	The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to not apply the restrictions in Appendix 9B to unrelated IBML shareholders who hold shares in the Company worth \$7,000 or less.
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 - ensure that promoters, vendors, etc do not received 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 Spin-off of assets of unlisted entity's business - shares in spin-off entity issued to shareholders of unlisted entity by way of a pro-rata distribution - ASX prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings, on the grounds that to require the entity to provide restriction agreements executed by these security holders would impose an undue administrative burden - waiver to permit shares distributed to unassociated security holder holding less than \$7,000 worth of shares not to be restricted.</p>

Rule Number	9.7
Date	14/06/2006
ASX Code	ENB
Listed Company	ENEABBA GAS LIMITED
Waiver Number	WLC060193-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Eneabba Gas Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the cancellation for nil consideration of 35,000,001 restricted ordinary fully paid shares and 26,250,000 restricted options held by Woden Pty Limited and Thomas Lik Cheng Goh, subject to the following conditions</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into in relation to the balance of the restricted shares and options held Thomas Lik Cheng Goh following the cancellation, with those securities remaining subject to escrow for the remainder of the 24 month escrow period. 2. The new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities the subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Restricted securities held by certain promoters to be cancelled with their agreement for no consideration - restriction agreement is entered into for remaining restricted securities held by these persons - no benefit accrues to holders of restricted securities - cancellation for no consideration not contrary to policy of escrow rules.</p>

Rule Number	9.7
Date	19/06/2006
ASX Code	NRU
Listed Company	NEWERA URANIUM LIMITED
Waiver Number	WLC060187-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between it and Cazaly Resources Limited ("Cazaly") to permit the in specie distribution to shareholders of Cazaly of some or all of the securities in the Company issued to Cazaly (the "In Specie Distribution"), on the following conditions:</p> <ol style="list-style-type: none"> 1. Cazaly shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities. 2. The record date for the In Specie Distribution is five business days after the meeting of Cazaly's shareholders to approve the In Specie Distribution.. 3. After the listing of the Company, Cazaly provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 4. After the listing of the Company, the Company and Cazaly disclose in each annual report the number of Company securities the subject of the In Specie Distribution. 5. Any securities distributed to related parties or promoters of the Company or Cazaly or any of the associates of such parties (the "Related Parties") are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 6. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 7. The restriction agreement between the Company and Cazaly remains in full force and effect in respect of any securities in the Company retained by Cazaly.
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>

Register of ASX Listing Rule Waivers

Present Application

Spin-off of assets held by a listed entity - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to indirect interest - waiver to permit securities to be distributed to non-related party/promoter security holders not to be restricted - meeting to approve distribution in specie to be held within 2 months of listing of spin-off - despatch of distributed securities to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.

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Rule Number	10.1
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-006
Decision	<p>ASX grants the Company and Trust a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, the Trust, and their wholly-owned subsidiaries, without security holder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. All shares in the Company are stapled to all the units in the Trust; and 2. No securities of the Company or the Trust are on issue or are issued that are not stapled to corresponding securities of the other entity, 3. other than the redeemable preference shares that may be issued by the Company to the Trust, as disclosed in the prospectus and product disclosure statement for the Company and the 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 - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	9/06/2006
ASX Code	CNP
Listed Company	CENTRO PROPERTIES GROUP.
Waiver Number	WLC060183-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Centro Properties Group a waiver from listing rule 10.1 to the extent necessary to permit the Group to do the following.</p> <ol style="list-style-type: none"> 1. Dispose of the "Kramont Portfolio" of assets to an unlisted registered managed investment scheme, Centro MCS 38 without having to seek security holder approval for the disposal. 2. Dispose via Centro MCS 38 of units to Centro Direct Property Fund International without having to seek shareholder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Disposal of "Kramont Portfolio"

Listed stapled group (company and trust) - proposes to establish retail property syndicate - syndicate will be an unlisted MIS - RE of the unlisted MIS is a subsidiary of the listed group - listed stapled group will retain a significant indirect interest in the syndicate (approx. 50%) via other managed funds - syndicate treated as a related party of the listed group for purpose of listing rule 10.1 - one part of the syndicate's assets is to be a portfolio of assets vended in by the listed stapled group - the portfolio is a substantial asset of listed stapled group under listing rule 10.2 - portfolio of properties acquired by listed stapled group from unrelated third party vendors - waiver granted to permit- assets being 'passed through' listed entity to related party transferee - transfer at market price as assessed by independent valuer - listed stapled group seen to be in a position to influence the related party purchaser (syndicate), not the reverse - directors of listed stapled group not significant holders of interests in syndicate - no incentive for value shifting to the syndicate, a 'downstream' entity.

Disposal of Units to DPFI

Listed stapled group proposes to establish a syndicate, registered MIS of which RE is a subsidiary of listed stapled group - syndicate to acquire other substantial property portfolios - syndicate to raise equity funds from other managed funds which are related to listed stapled group, and in which listed stapled group has significant holding - issue of units in syndicate to these other managed funds constitutes disposal of substantial asset to related parties for purposes of listing rule 10.1 - investment relates to real and tangible property the value of which has been recently determined by the market - directors of listed stapled group do not have significant holdings in managed funds investing in syndicate - limited prospect of value shifting between the related parties.

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Rule Number	10.1
Date	22/06/2006
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC060205-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Centro Retail Group (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit the Group to acquire securities in an unlisted registered managed investment scheme, Centro MCS 38, without having to seek shareholder approval for the acquisition.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed stapled group (company and trust) - responsible entity of trust to establish a new property syndicate - syndicate will be an unlisted MIS - syndicate will be treated as related party for purposes of listing rule 10.1 (common RE of trusts) - syndicate to acquire properties from another listed stapled group, of which RE is a wholly-owned subsidiary - properties vended acquired from unrelated third party vendors - listed stapled group to subscribe for approximately 20% of units in syndicate - other listed stapled group (parent of RE) will subscribe for approximately 30% of units in syndicate - value of units in syndicate a substantial asset - units in syndicate all issued at same price - investment relates to real property the value of which has been determined in an arm's length transaction - directors of listed stapled group not significant holders of interests in syndicate - limited prospect of value shifting between the related parties.</p>

Rule Number	10.1
Date	27/06/2006
ASX Code	MPF
Listed Company	MULTIPLEX ACUMEN PROPERTY FUND
Waiver Number	WLC060215-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Multiplex Acumen Property Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund to subscribe for up to 27.9 million units pursuant to an offer of new units each partly paid at \$0.60 at an issue price of \$1.00 (the "New Issue") to be offered by Multiplex Acumen Prime Property Fund ("MAPPF"), without obtaining shareholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The subscription price per unit is the same for all subscribers to the New Issue. 2. The product disclosure statement for the New Issue to be lodged by MAPPF is released to the market.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Listed property fund ("the Fund") intends to subscribe in units in new property fund - responsible entities for both funds are wholly owned subsidiaries of an ultimate holding company - trust stapled to ultimate holding company will hold 30.1% in new property fund - the Fund will hold approximately 9.9 % of the new property fund - new property fund to undertake IPO to raise funds for acquisition of property- property recently acquired by new property fund from wholly owned subsidiary of ultimate holding company- -subscription price for units identical to IPO price of new property fund - both Fund and trust will participate in equivalent terms as the IPO offer- assets of new property fund to be valued by an independent valuer and units' issue price is based on net asset value of the new property fund - value of subscription is greater than 5% of Fund's equity interests as set out in latest accounts given to ASX - listing rule 10.1 applies - limited potential for value shift - waiver granted to permit Fund to participate in new property fund</p>

Rule Number	10.1
Date	22/06/2006
ASX Code	WCT
Listed Company	WESTPAC TPS TRUST
Waiver Number	WLC060197-004
Decision	ASX grants the Trust a waiver from listing rule 10.1 to allow conversions, exchanges and redemptions of the Westpac TPS to occur on the basis set out in the Offer Document.
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 offering hybrid securities - preferred, non-cumulative, franked, convertible and mandatorily exchangeable interests ("Westpac TPS") - Westpac TPS may convert or be exchanged into securities of Westpac Banking Corporation, or be redeemed - Trust purchasing convertible notes issued by Westpac Banking Corporation - transactions referable to the convertible nature of Westpac TPS - transactions adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - waiver granted to permit transactions as explained in the product disclosure document.</p>

Rule Number	10.11
Date	30/06/2006
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC060201-007
Decision	<p>ASX grants the Company and the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company and Trust to issue Stapled Securities to Babcock & Brown Real Estate Management Limited or its related body corporate (the "Manager") in lieu of the Base and Incentive Fees as defined in the Management Agreements ("Management Agreements") and to Babcock & Brown Residential Land Partners Services Limited or its related body corporate (the "Responsible Entity") in lieu of Base Fees payable to the Responsible Entity under the constitution of the Trust ("Constitution"), without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Trust make full disclosure to any person who may subscribe for securities under a prospectus or product disclosure statement of the provisions in their constitutions and the various agreements which allow for the periodic issue of Stapled Securities in lieu of fees payable to the Manager and the Responsible Entity (the "Provisions"). 2. The Stapled Securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions. 4. Details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued. 5. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager and the Responsible Entity in lieu of fees payable under the Management Agreements and Constitution respectively.
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 Provisions to pay fees to entity's managers - proposal to satisfy the fees by issue of stapled securities - manager is a responsible entity of one component of the stapled structure - listing rule 10.11.2 should apply - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

Rule Number	10.13.3
Date	21/06/2006
ASX Code	DYE
Listed Company	DYESOL LIMITED
Waiver Number	WLC060207-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Dyesol Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting to state the following.</p> <p>1.1. In relation to a resolution seeking shareholder approval under listing rule 10.11 for the issue of up to 2,500,000 ordinary fully paid shares ("Initial Issue Shares") upon the exercise an option to purchase all of the issued capital of Sustainable Technologies International Pty Limited ("STI") from Tulloch Management Pty Limited ("TMPL"), to state that the Initial Issue Shares will be issued by no later than 21 August 2006.</p> <p>1.2. In relation to a resolution seeking shareholder approval under listing rule 10.11 for the issue of up to 5,500,000 ordinary fully paid shares to TMPL or its nominee ("Subsequent Issue Shares"), to state that the Subsequent Issue Shares will be issued by no later than one month after the relevant gross receipts amount received by STI during the period 1 October 2005 to 31 December 2008 from technology involving Dye Solar Cell ("DSC") that is designed for use in security and surveillance has been received by the Company.</p> <p>2. The waiver referred to in resolution 1 is subject to the condition that the Company undertakes to include in each annual report for a period in which any Subsequent Issue Shares have been issued or remain to be issued discloses:</p> <p>2.2.1 the number of Subsequent Issue Shares that were issued during that period;</p> <p>2.2.2 the formula under which the number of Subsequent Issue Shares is calculated, and the maximum number of Subsequent Issuer Shares that remain to be 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 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>

Register of ASX Listing Rule Waivers

Present Application

2. Issue of securities to related party vendor - deferred consideration only payable upon revenue referable to vended in business being achieved over approximately 2 1/2 year period - number of shares calculated by formula but subject to a maximum absolute number - shareholder meeting to be held to approve issue - waiver granted on condition that deferred securities are issued no later than one month after the relevant gross receipts amount received by the Company during the period 1 October 2005 to 31 December 2008 from vended in technology - annual reports disclose details of commitment to issue additional securities and performance hurdles - deferred consideration arrangements achieve legitimate commercial objective of listed company and vendor - degree of dilution to be caused is to be set out clearly in notice of meeting.

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Rule Number	10.14
Date	28/06/2006
ASX Code	BVA
Listed Company	BRAVURA SOLUTIONS LIMITED
Waiver Number	WLC060202-001
Decision	<p>The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow non-executive directors to acquire securities issued pursuant to the Company's Non-Executive Director Share Plan ("NED Plan") and as summarised in the Prospectus without obtaining shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. Details of any securities issued under the NED Plan will be published in each annual report if the entity relating to a period in which the securities have been issued. 2. The date by which the entity will issue the securities under the NED Plan must be no later than 3 years from the date of admission to the official list of ASX.
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 Non-executive directors acquiring securities under share plan - adequate disclosure of securities to be issued under the share plan in initial public offering prospectus - subscription under prospectus equivalent to approval of transactions.</p>

Rule Number	11.2
Date	22/06/2006
ASX Code	WCT
Listed Company	WESTPAC TPS TRUST
Waiver Number	WLC060197-005
Decision	ASX grants the Trust a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking by converting, exchanging or redeeming Westpac TPS without the prior approval of unitholders in general meeting, on condition that the conversion, exchange and redemption arrangements are fully disclosed to any person who may subscribe for Westpac TPS under an Offer Document.
Basis For Decision	<p>Underlying Policy If entity disposes of main undertaking it must get approval of security holders if ASX requires - sufficiently significant matter for security holders to be consulted.</p> <p>Present Application Trust offering hybrid securities - preferred, non-cumulative, franked, convertible and mandatorily exchangeable interests ("Westpac TPS") - Westpac TPS may convert or be exchanged into securities of Westpac Banking Corporation, or be redeemed - conversion, exchange or redemption of Westpac TPS may signify significant change to Trust's main undertaking - possibility of conversion, exchange or redemption of Westpac TPS adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - waiver granted to permit conversion, exchange or redemption of Westpac TPS as explained in the product disclosure document.</p>

Rule Number	11.4
Date	15/06/2006
ASX Code	SRL
Listed Company	STRAITS RESOURCES LIMITED
Waiver Number	WLC060196-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX"), grants Straits Resources Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company to dispose up to 40% of the Company's interest in its subsidiary, Straits Sebuk Pte Ltd ("Sebuku") by way of an Initial Public Offering ("IPO") of securities of Sebuku on the Singapore Stock Exchange ("SGX"), without obtaining shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> 1. That the IPO securities are offered through a bookbuild process; and 2. That the Company provides an undertaking to the ASX that during the period of six months from the date of first quotation of the securities of Sebuku on the SGX, the Company will not dispose off any securities in Sebuku if such disposal would result in the Company and its subsidiaries ceasing to retain at least 60% interest in Sebuku.
Basis For Decision	<p>Underlying Policy Entity prohibited from disposing of major asset if entity is aware that acquirer of asset intends to issue or offer securities with a view to listing - entity must not sell securities in child entity with a view of child entity becoming listed- disposal permitted if securities are to be offered pro rata to current security holders or if security holder approval is obtained - sufficiently significant matter for security holders to be consulted - provides opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p>Present Application Company intends to divest major asset held by an existing subsidiary- sale to be effected by sale of up to 40% of interest in the existing subsidiary - existing subsidiary to be listed on Singapore Stock Exchange-IPO to be conducted through a bookbuild process - little potential for any premium on listing - offer of securities not made to existing shareholders of Company- Company will be required to retain at least 60% interest in existing subsidiary -waiver granted on condition that IPO conducted through a bookbuild process and the Company undertakes to retain 60% interest in entity for a period of six months subsequent to listing of subsidiary</p>

Rule Number	14.7
Date	22/06/2006
ASX Code	BRW
Listed Company	BREAKAWAY RESOURCES LIMITED
Waiver Number	WLC060204-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Breakaway Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 4,800,000 shares and 180 converting notes with a value of \$50,000 per note (together, the "Consideration Securities") to LionOre Australia Pty Ltd, if their issue is approved by shareholders at the meeting to be held on 12 July 2006 (the "Meeting"), later than 1 month after the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. If a placement of up to 70,000,000 ordinary shares for cash (the "Placement") is approved by shareholders at the Meeting, the Consideration Securities are issued no later than 20 business days after completion of the Placement , and in any event, no later than 3 months after the date of the meeting. 2. The Company immediately releases the terms of this waiver to the market. 3. The chairman of the Meeting announces to the Meeting, prior to consideration of the resolution to approve the Consideration Securities, that the Consideration Securities will be issued to LionOre Australia Pty Ltd after completion of the Placement and in any case within 3 months of the Meeting, in accordance with this waiver.
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>

Register of ASX Listing Rule Waivers

Present Application

Company has entered a sale agreement with a >10% shareholder (not a related party) to acquire a substantial asset - shareholder approval for the acquisition required under listing rule 10.1 - consideration payable on completion of the sale agreement comprises the issue of shares and convertible notes - notice of meeting states that issue of securities being approved under listing rule 10.11, as well as listing rule 10.1 - in accordance with listing rule 10.13.3, notice states that consideration securities to be issued not be more than 1 month after date of meeting (or such other time as permitted by ASX) - company will also undertake a placement of up to 70,000,000 shares, in part to satisfy conditions of the sale agreement - shares issued under the placement are to be issued within 3 months of general meeting - one of the conditions for completion of the sale agreement is that the placement be completed - if placement not completed within 1 month of meeting, issue of consideration securities will occur outside the 1 month period stated under listing rule 10.13.3 - waiver granted to permit consideration securities to be issued after completion of placement - clear from other statements in notice of meeting that completion of sale agreement conditional upon completion of placement - statement that consideration securities will be issued within 1 month of meeting at odds with terms of sale agreement and other statements in the notice about the timing of issue/completion of transaction - issue of consideration securities after completion of placement (i.e., later than 1 month after meeting) will be in accordance with disclosure of transaction to shareholders in notice of meeting, taken as a whole.

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Rule Number	14.7
Date	30/06/2006
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC060210-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sundance Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 20,000,000 options to Capital Investment Partners Pty Ltd (or its nominees) and 10,000,000 options each to Mr John Carr and Mr Stephen Dobson on the terms approved by shareholders on 19 May 2006, by no later than 10 July 2006, on condition that the terms of the waiver are released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for issue of securities - securities required to be issued by 19 June 2006 in accordance with listing rule 10.13.3. - securities to be issued in recognition of efforts of related parties in relation to an acquisition - delays in post acquisition settlement obligations - securities only to be issued when acquisition finalised - no significant changes in the company's circumstances since the date of shareholder approval - company to announce waiver to market - waiver granted to permit securities to be issued by 10 July 2006.</p>

Rule Number	14.7
Date	1/06/2006
ASX Code	TNC
Listed Company	TRANSOL CORPORATION LIMITED
Waiver Number	WLC060191-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transol Corporation Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities to Mungala Investments Pty Ltd ("Mungala"), a company associated with Mr Angus Edgar no later than 22 July 2006.</p> <p>1.1 A convertible note for \$110,000 and 22,000,000 ordinary shares fully paid at a deemed issue price of 0.5 cents per share (post consolidation), each with a free attaching option exercisable at 2 cents within five years from the date of issue, upon conversion of the convertible note.</p> <p>1.2 12,432,331 ordinary shares at an issue price of 0.8 cents per share (post consolidation), each with a free attaching option exercisable at 2 cents within five years from the date of issue, in satisfaction of the Company's obligations to repay debt of \$100,000.</p> <p>1.3 15,131,600 options exercisable at 2 cents within five years from the date of issue of ordinary shares fully paid at an issue price of 0.1 cents per share (post consolidation), each with a free attaching option, in satisfaction of the Company's obligations to repay an advance of \$15,131.60.</p> <p>2. Resolution 1 is subject the following conditions.</p> <p>2.1 The convertible note, ordinary shares and options are issued on the same terms and conditions as approved by shareholders at its meeting on 22 May 2006.</p> <p>2.2 The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that the entity will do something that the listing rules require it to do, the entity must do that thing - support listing rule requirements.</p> <p>Present Application Shareholder approval obtained to issue securities pursuant to listing rule 10.11 - pursuant to notice of meeting, securities must be issued by 22 June 2006 - securities to be issued in connection with recapitalisation of company - delay in finalizing conditions for completion of the Company's administration - company's securities suspended pending completion of recapitalisation - no additional benefit available to related party arising from the delay- waiver granted</p>

Rule Number	14.11.1
Date	22/06/2006
ASX Code	TIM
Listed Company	TIMBERCORP LIMITED
Waiver Number	WLC060211-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Timbercorp Limited (the "Company") a waiver from listing rule 14.11.1 to the extent necessary to permit nominee holders of the Company's ordinary shares to vote on a resolution (the "Resolution") for the approval of the issue of non-cumulative, redeemable, convertible perpetual securities (to be known as Timbercorp Step-Up Perpetual Securities ("SPS")) in respect of securities it holds on trust for beneficiaries who will not participate in the issue, where such nominee holders also hold shares on behalf of beneficial owners who will participate in the SPS issue, on the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the nominee holder that they will not participate in the issue, nor are they an associate of a person who will participate in the issue. 2. The beneficiaries direct the nominee holders to vote for or against the Resolution. 3. The nominee holders do not exercise discretion in casting a vote on behalf of the beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who may participate in issue may receive a benefit over and above other security holders that will not participate in issue.</p> <p>Present Application Notice of meeting will contain voting exclusion statement in accordance with listing rule 7.3.8 - voting exclusion statement precludes votes of nominee from being counted on resolution to approve placement of securities if nominee holds securities on behalf of any underlying beneficiary who will participate in the issue - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary will not participate in the issue and beneficiary directs nominee to vote for or against the resolution.</p>

Rule Number	15.13
Date	1/06/2006
ASX Code	SGT
Listed Company	SINGAPORE TELECOMMUNICATIONS LIMITED.
Waiver Number	WLC060190-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to calculate a marketable parcel based on the closing price of shares in the Company on the Singapore Stock Exchange ("SGX"), rather than the closing price on SEATS.
Basis For Decision	<p>Underlying Policy Entity's constitution must not permit divestment of holdings that are less than marketable parcel unless constitution makes provisions for notification and sale process or constitution provides for sale where holding when created was less than a marketable parcel - balances interests of security holders against interests of entity in not being required to maintain uneconomic holdings - Marketable parcel based on closing price on SEATS.</p> <p>Present Application Entity's home exchange is the Singapore Stock Exchange - volume of trading and number of security holders in Singapore is significantly larger than that of ASX - waiver permits entity to calculate a marketable parcel based on the entity's closing share price on the Singapore Stock Exchange rather than closing price on SEATS- conversion based on the prevailing exchange rate - waiver granted on the basis that the underlying intent of the rule is upheld.</p>

Rule Number	3.19A
Date	21/06/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060199-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Property Group (the "Company") a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Group not to have to disclose Mr Frank Wolf's notifiable interest in the Group's securities where the Group's securities are controlled by any of the following entities, and where those securities are not beneficially held by the entities themselves or Mr Wolf.</p> <ol style="list-style-type: none"> 1. FSP Super Pty Ltd (as trustee for the FSP Super Fund); 2. FSP Portfolio Administration Ltd (as operator of FSP Prestige Plus); 3. FSP Funds Management Ltd (as responsible entity for FSP Australian Equities Leaders Fund); and 4. FSP Equities Management Ltd (as trustee for FSP Equity Leaders Fund).
Basis For Decision	<p>Underlying Policy Entity must tell ASX of directors' interests within five business days' of director becoming a director, a director making a change in his interests, or a director ceasing to be a director - information useful to investors.</p> <p>Present Application Waiver granted - technical application of definition requiring disclosure of the stapled group's securities which are beneficially held by third parties - policy rationale of the rule not compromised - director will continue to disclose trading details pertaining to securities of the group to which he is beneficially entitled.</p>

Rule Number	3.19B
Date	21/06/2006
ASX Code	ABP
Listed Company	ABACUS PROPERTY GROUP
Waiver Number	WLC060199-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Abacus Property Group (the "Company") a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Group not to have to disclose Mr Frank Wolf's notifiable interest in the Group's securities where the Group's securities are controlled by any of the following entities, and where those securities are not beneficially held by the entities themselves or Mr Wolf.</p> <ol style="list-style-type: none"> 1. FSP Super Pty Ltd (as trustee for the FSP Super Fund); 2. FSP Portfolio Administration Ltd (as operator of FSP Prestige Plus); 3. FSP Funds Management Ltd (as responsible entity for FSP Australian Equities Leaders Fund); and 4. FSP Equities Management Ltd (as trustee for FSP Equity Leaders Fund).
Basis For Decision	<p>Underlying Policy Entity must make arrangements with director under which director will provide entity with details of the director's interests - supports listing rule 3.19A.</p> <p>Present Application Waiver granted - technical application of definition requiring disclosure of the stapled group's securities which are beneficially held by third parties - policy rationale of the rule not compromised - director will continue to disclose trading details pertaining to securities of group to which he is beneficially entitled.</p>

Rule Number	4.5.2
Date	30/06/2006
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES N.V.
Waiver Number	WLC060214-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants James Hardie Industries N.V (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents which it must lodge with Australian Securities & Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) (the "Documents") later than 3 months after the financial year end of 31 March 2006, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Documents are given to ASX no later than when they are lodged with ASIC. 2. The Company gives to ASX a copy of its annual report (including audited financial statements prepared in accordance with United States generally accepted accounting principles) by no later than 7 July 2006.
Basis For Decision	<p>Underlying Policy Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of end of year - ensures timely release of financial information to the market - accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application Section 601CK of the Corporations Act requires entity to lodge Dutch GAAP accounts at least once in every calendar year and at intervals of not more than 15 months - entity has released Appendix 4E based on US GAAP for the financial year ended 31 March 2006 on 15 May 2006 - market has been kept fully informed on the financial position and performance of the entity - waiver granted on condition that the Dutch accounts required under section 601CK are given to ASX when it lodges them with ASIC.</p>