



Register of ASX Listing Rule Waivers

(July 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	10/07/2006
ASX Code	ABW
Listed Company	AURORA BUY-WRITE INCOME TRUST
Waiver Number	WLC060221-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust invests solely in quoted fungible financial products and cash. 2. The management fees payable by the Trust do not increase as a proportion of funds under management as the size of the funds under management decreases. 3. The Trust does not redeem units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Entity is investment entity ("branded" product) which is economic even with low level of funds under management - has continuous issue and withdrawal facilities - redemption to be at a price based on NTA - dilution and control issues are not significant - will invest only in quoted fungible securities and cash.</p>

Rule Number	1.1 condition 7
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-001
Decision	The Group be granted 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 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-002
Decision	The Group be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.2 on condition that the units of 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	1.1 condition 11
Date	13/07/2006
ASX Code	MXO
Listed Company	EMERALD OIL & GAS NL
Waiver Number	WLC060233-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Emerald Oil & Gas NL (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 661,764 options issued to its directors exercisable at \$0.1768 on or before 23 January 2011 at the time of its proposed reinstatement to official quotation.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Unlisted options were issued by listed company with an exercise price of 0.13 cents - options issued before backdoor listing was contemplated - proposed consolidation of capital would increase the exercise price of unlisted options to 17.68 cents- exercise price slightly below 20 cents listing rule 1.1. condition 11 requirement- company has closed its capital raising of \$3,000,000 at 20 cents per share - existence of unlisted options with exercise price of 17.68 cents would not be detrimental to perceptions of quality of entity</p>

Rule Number	2.1 condition 2
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-003
Decision	The Group be granted a waiver from listing rule 2.1 condition 2 to the extent necessary to allow the issue price of either or both of a unit in the Trust or share in the Company to be less than 20 cents, on the condition that each unit in the Trust is stapled to a share in the Company, so that the Stapled Security has a value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	3.20
Date	28/07/2006
ASX Code	GEP
Listed Company	GENERAL PUBLISHERS LIMITED
Waiver Number	WLC060243-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Publishers Limited (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to reduce debt owing to its major shareholder, Ledir Investments Pty Limited, and to provide additional working capital, without shareholder approval and in accordance with the proposed timetable submitted to ASX, on condition the Offer complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than three business days after the Offer is announced. 2. On or before the Record Date, shareholders who are believed by the Company or the Underwriter to Offer to be wholesale clients as defined in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Company to subscribe for a number of shares at least equal to their pro rata allocation of the Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 3. Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly. 4. All shareholders, other than security holders who are offered shares in the First Round Offer, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 5. Shares are offered under the First Round Offer and the Second Round Offer at the same price. 6. Related parties do not participate beyond their pro rata entitlement
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	4.2A
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-004
Decision	The Group be granted a waiver from listing rule 4.2A to the extent necessary to permit the Company and the Trust not to lodge an Appendix 4D and half yearly report in respect of their half years ended 18 October 2006 and 31 November 2006 (respectively), on the condition that the Company and the Trust are relieved by the Australian Securities and Investments Commission ("ASIC") of their obligations under the Corporations Act to prepare and lodge with ASIC a half yearly report for their respective half year financial periods.
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4D - half yearly report - enhances continuous disclosure regime by requiring disclosure of summary half year financial information in advance of half year report.</p> <p>Present Application Company incorporated on 19 April 2006 - Trust registered on 31 May 2006 - first half year under Corporations Act ends 6 months after incorporation/registration - stapled group to be admitted to the official list in July 2006 - Company and Trust will not have any operational businesses until 10 July 2006 - listed entities' prospectus and product disclosure statement to be issued will contain pro forma balance sheet as at 31 December 2005, and forecasts to 30 June 2008 - waiver granted to allow the company and trust not to submit half year report for the 6 months to 19 October and 31 November 2006 (respectively), on condition that the listed entities are relieved of their obligation to lodge statutory accounts for that period under the Corporations Act.</p>

Rule Number	4.4A
Date	14/07/2006
ASX Code	BBB
Listed Company	B DIGITAL LIMITED
Waiver Number	WLC060232-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants B Digital Limited (the "Company") a waiver from listing rule 4.4A to the extent necessary that the Company not be required to lodge an Appendix 4F for the period ended 30 June 2006 following the change of its balance date from 30 June to 31 July, on condition that the Company provides a single Appendix 4E for the 13 months ended 31 July 2005 within 75 days of 31 July 2006.
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4F on change of balance date - ensure market informed where balance date changes - ensure no 'gaps' in financial information.</p> <p>Present Application Intent of listing rule is to keep market informed in situations where the balance date varies by several months, resulting in material changes to the financial position of a company - change in balance date required to match the balance date of the company's ultimate parent entity change of 31 days is unlikely to have a material effect on a company's results - no gap in information to the market as half year report covered the seven month period to 31 January 2006 - next set of ASIC accounts required is for the period from 1 July 2005 to 31 July 2006 waiver granted on condition that 13 month results are released within 75 days from 31 July 2006.</p>

Rule Number	4.7B(a)
Date	12/07/2006
ASX Code	CIL
Listed Company	CENTREBET INTERNATIONAL LIMITED
Waiver Number	WLC060226-001
Decision	The Company be granted a waiver from listing rule 4.7B(a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, on condition that the Company uses the funds raised under the Prospectus to repay \$34.5 million of existing bank debt by no later than 1 month from the date that the Company is admitted to the official list, or such later date as ASX may approve.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under commitments test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application Majority of company's cash will be spent on repaying bank debt shortly after listing - bank debt repayment disclosed in prospectus - company only a commitments test listing because it will briefly have a cash balance representing more than half of tangible assets - waiver granted on condition that the repayment of the bank debt occurs within one month after admission to official list.</p>

Rule Number	4.8
Date	5/07/2006
ASX Code	DCF
Listed Company	DCA FUNDING TRUST
Waiver Number	WLC060229-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DCA Funding Trust (the "Company") a waiver from listing rule 4.8 to the extent necessary to permit the Company not to provide the accounts of DCA Agedcare Management Pty Limited ("DCAAM"), on the condition that the accounts for DCAAM are consolidated within the accounts of DCA Group Limited ("DCA") and DCA remains admitted to the official list of ASX.
Basis For Decision	<p>Underlying Policy If an entity's main assets are securities, or loans or advances to an unlisted entity, the listed entity must give ASX the unlisted entity's latest accounts together with auditor's report of the unlisted entity when giving documents under listing rule 4.6 - not required if unlisted entity's accounts consolidated with that of listed entity.</p> <p>Present Application Trust's main asset is loan in unlisted entity DCA Agedcare Management Pty Limited ("DCAAM") - DCAAM wholly owned subsidiary of listed entity DCA Group Limited ("DCA") - DCAAM's accounts will be consolidated in DCA's accounts - terms of Trust's securities and guarantee provided by DCA mean that financial position of DCA ultimately most relevant to security holders.</p>

Rule Number	4.10
Date	28/07/2006
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC060241-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 7 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.
Basis For Decision	<p>Underlying Policy Additional information must be included in annual report - additional information useful to investors.</p> <p>Present Application Entity has extremely large register and sends annual report with notice of meeting - mailing of annual report delayed by later annual general meeting date - proposal to provide information not older than 7 weeks - no detriment to security holders - waiver on condition information released to market within 6 weeks.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	10/07/2006
ASX Code	ABW
Listed Company	AURORA BUY-WRITE INCOME TRUST
Waiver Number	WLC060221-002
Decision	The Trust be granted a waiver from Clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-005
Decision	The Group be granted 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	10/07/2006
ASX Code	ABW
Listed Company	AURORA BUY-WRITE INCOME TRUST
Waiver Number	WLC060221-003
Decision	<p>The Trust be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

Rule Number	7.1
Date	28/07/2006
ASX Code	GEP
Listed Company	GENERAL PUBLISHERS LIMITED
Waiver Number	WLC060243-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Publishers Limited (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to reduce debt owing to its major shareholder, Ledir Investments Pty Limited, and to provide additional working capital, without shareholder approval and in accordance with the proposed timetable submitted to ASX, on condition the Offer complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than three business days after the Offer is announced. 2. On or before the Record Date, shareholders who are believed by the Company or the Underwriter to Offer to be wholesale clients as defined in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Company to subscribe for a number of shares at least equal to their pro rata allocation of the Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 3. Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly. 4. All shareholders, other than security holders who are offered shares in the First Round Offer, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 5. Shares are offered under the First Round Offer and the Second Round Offer at the same price. 6. Related parties do not participate beyond their pro rata entitlement
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 securities on issue 12 months earlier.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - First Round Offer to wholesale clients - Second Round Offer to other security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations.</p>

Rule Number	7.1
Date	18/07/2006
ASX Code	MAZ
Listed Company	MACQUARIE AIRPORTS RESET EXCHANGE SECURITIES TRUST
Waiver Number	WLC060238-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports Management Limited ("MAML") as responsible entity of Macquarie Airports Reset Exchange Security Trust (the "Trust") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue approximately \$440 million of units in the Trust (the "Offer"), without unit holder approval, on the following conditions.</p> <p>1.1. The Offer must comply with the following.</p> <p>1.1.1. On or before the Record Date, unitholders who are believed by the Trust or the underwriters to the Offer to be sophisticated/professional and wholesale investors within section 708 and 761G of the Corporations Act 2001 ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. If new units in the Trust are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these units may be offered to other Exempt Investors, Wholesale Clients or participating brokers seeking a firm allocation for client.</p> <p>1.1.3. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All unit holders, other than holders who are offered units in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unit holders.</p> <p>1.1.7. Units not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, in respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Investors or Wholesale Clients and units held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale</p>

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	Client for whom it holds.
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 "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.3.2
Date	14/07/2006
ASX Code	AIE
Listed Company	A.I. LIMITED
Waiver Number	WLC060236-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants A.I. Limited (the "Company") a waiver from the following.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking approval for the issue of up to 7,772,278 fully paid ordinary shares in the Company, upon satisfaction of agreed performance targets ("Earn Out Shares"), to shareholders of Cimeco Group Pty Ltd ("Cimeco") pursuant to an agreement for the acquisition of 100% of the issued capital of Cimeco by the Company, to state that the Earn Out Shares will be issued to Cimeco shareholders no later than 31 December 2007.</p> <p>2. The waiver in resolution 1 is granted on the following conditions:-</p> <p>2.1 the full terms and conditions of the issue of the Earn Out Shares and the Anniversary Earn Out Shares, including the relevant performance targets, are disclosed in the Notice;</p> <p>2.2 the Notice states that the Earn Out Shares will be issued no later than 31 December 2007 and the Anniversary Earn Out Shares will be issued no later than 15 months after the date shareholder approval is obtained;</p> <p>2.3 the Company releases the terms of the waiver to the market no later than when the Notice is released to the market;</p> <p>2.4 the Company's annual reports issued during any period when the Earn Out Shares and the Anniversary Earn Out Shares remain outstanding discloses details of the securities that have been issued and the securities that remain to be issued and the basis of calculation for the number of securities that have been issued or may be issued.</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 shareholders.</p> <p>Present Application Issue of securities to Cimeco shareholders as deferred consideration for acquisition - securities to be issued only upon the achievement of certain agreed profit targets for the year ended 30 June 2007-achieves legitimate commercial objective of listed purchaser -waiver granted on condition that notice of meeting contain sufficient details of issue and annual report discloses details of securities that have been or may be issued - term of waver limited to 17 months- entity to announce terms of waiver no later than when notice of meeting is released to the market - waiver granted.</p>

Rule Number	7.3.2
Date	6/07/2006
ASX Code	CID
Listed Company	CITADEL POOLED DEVELOPMENT LIMITED
Waiver Number	WLC060228-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants Citadel Pooled Development Limited (the "Company") a waiver from Listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of up to 20,000,000 fully paid ordinary shares in the Company ("Shares") pursuant to an agreement for the acquisition by the Company of Odyssey Gaming Limited ("Odyssey") from vendors of Odyssey ("Odyssey Vendors") to state that Shares will be issued to Odyssey Vendors in 12-monthly instalments no later than 30 September 2008.</p> <p>2. The waiver in resolution 1 is granted subject to the condition that the Company's annual reports issued during any period when the Shares remain outstanding set out in reasonable detail:-</p> <p>2.1 the number and pricing arrangements of shares issued to Odyssey Vendors in the relevant period; and</p> <p>2.2 an estimate of the number of Shares to be issued to Odyssey Vendors in the future.</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 in consideration of acquisition of an entity to be staggered in two 12-monthly tranches - number of securities issued in these tranches to be based on the actual adjusted profit after tax for the years ended 30 June 2007 and 30 June 2008 - achieves legitimate commercial objective of listed purchaser - degree of dilution is only able to be estimated at a maximum amount at the time shareholder approval is given - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the pricing arrangements for their issue - term of waiver limited to 27 months.</p>

Rule Number	7.3.2
Date	14/07/2006
ASX Code	OEL
Listed Company	OTTOMAN ENERGY LIMITED
Waiver Number	WLC060235-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Ottoman Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of 10,000,000 ordinary shares fully paid and 20,000,000 options exercisable at \$0.30 each on or before 31 December 2007 (or expiring 30 June 2008 if these options are issued after 31 October 2007) (the "Milestone Securities") to AustralAsian Energy Limited ("AustralAsian") pursuant to an acquisition agreement, to state that the Milestone Securities will not be issued to AustralAsian within 3 months of the date of the meeting, on the following conditions. The full terms and conditions of issue of the Milestone Securities are disclosed in the Notice.</p> <ol style="list-style-type: none"> 1. The Notice states that the Milestone Securities will be issued by no later than three years after the date of the meeting. 2. The Company releases the terms of the waiver to the market by way of a separate announcement. 3. The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Milestone Securities that have been issued in that year and the Securities that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - deferred consideration reflecting commercial arrangement - shareholder meeting proposed to be held in August 2006 - waiver granted on condition that consideration securities are issued within three years of date of meeting and annual report discloses details of consideration securities that have been or may be issued.</p>

Rule Number	7.3.3
Date	6/07/2006
ASX Code	GSA
Listed Company	GALILEO SHOPPING AMERICA TRUST
Waiver Number	WLC060230-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America Trust (the "Trust") waivers from the following.</p> <p>1. Listing rule 7.3.3 to the extent necessary to permit the notice of meeting to approve the issue of units to the Underwriters of the DRP for the distribution period ending 30 June 2006, to state that the issue price will be the same as that determined for the DRP, on condition that the Trust discloses in the annual report relating to the period in which securities are issued to the Underwriters, the number of securities issued to the Underwriters and the terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application 6. Exception 7, listing rule 7.2 permits issue of securities under dividend/distribution reinvestment plan approved by security holders - issue of securities to underwriter of dividend/distribution reinvestment plan - underwriting for distribution period ending 30 June 2006 - securities issued to underwriter at same issue price as units under dividend/distribution reinvestment plan issued to security holders at end of the distribution period - waiver permits entity to take full advantage of security holder approval of underwriting of dividend/distribution reinvestment plan - security holders can be given adequate information as to the terms of the proposed issue to underwriters (price, discount, etc), because it will be governed by the dividend/distribution reinvestment plan, and the market price prevailing at the record date.</p>

Rule Number	7.40
Date	28/07/2006
ASX Code	GEP
Listed Company	GENERAL PUBLISHERS LIMITED
Waiver Number	WLC060243-003
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Publishers Limited (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to reduce debt owing to its major shareholder, Ledir Investments Pty Limited, and to provide additional working capital, without shareholder approval and in accordance with the proposed timetable submitted to ASX, on condition the Offer complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than three business days after the Offer is announced. 2. On or before the Record Date, shareholders who are believed by the Company or the Underwriter to Offer to be wholesale clients as defined in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Company to subscribe for a number of shares at least equal to their pro rata allocation of the Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 3. Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly. 4. All shareholders, other than security holders who are offered shares in the First Round Offer, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 5. Shares are offered under the First Round Offer and the Second Round Offer at the same price. 6. Related parties do not participate beyond their pro rata entitlement
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	18/07/2006
ASX Code	MAZ
Listed Company	MACQUARIE AIRPORTS RESET EXCHANGE SECURITIES TRUST
Waiver Number	WLC060238-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports Management Limited ("MAML") as responsible entity of Macquarie Airports Reset Exchange Security Trust (the "Trust") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue approximately \$440 million of units in the Trust (the "Offer"), without unit holder approval, on the following conditions.</p> <p>1.1. The Offer must comply with the following.</p> <p>1.1.1. On or before the Record Date, unitholders who are believed by the Trust or the underwriters to the Offer to be sophisticated/professional and wholesale investors within section 708 and 761G of the Corporations Act 2001 ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. If new units in the Trust are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these units may be offered to other Exempt Investors, Wholesale Clients or participating brokers seeking a firm allocation for client.</p> <p>1.1.3. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All unit holders, other than holders who are offered units in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unit holders.</p> <p>1.1.7. Units not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, in respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Investors or Wholesale Clients and units held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale</p>

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Register of ASX Listing Rule Waivers

	Client for whom it holds.
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	8.10
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-006
Decision	The Group be granted 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	9.1.3
Date	19/07/2006
ASX Code	CXM
Listed Company	CENTREX METALS LIMITED
Waiver Number	WLC060227-002
Decision	The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to enter into a restriction agreement with any non-related party to whom options were issued on 15 July 2005.
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 Options issued to non-related shareholders almost 12 months before listing - 12 month escrow period from date of issue would expire approximately 1 week after date of listing - not a real application of escrow policy to restrict securities for 1 week - waiver granted.</p>

Rule Number	9.1.3
Date	7/07/2006
ASX Code	CCU
Listed Company	COBAR CONSOLIDATED RESOURCES LIMITED
Waiver Number	WLC060192-001
Decision	<p>ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in either paragraph 1 and 2 of Appendix 9B (as appropriate to each security holder) to 11,000,000 ordinary shares fully paid issued by the Company to participants in the joint venture with RMD ("JV") who were seed capitalists of the JV in consideration for their interest in the JV, as follows.</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists of the Company. 2. Cash formula relief is applicable to those shares. 3. The date of issue of the shares is deemed to be the date of the acquisition of the interest in the JV.
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 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 "Look through structure" - in April 2006 the Company entered into an agreement with the RMD JV whereby the Company agreed to acquire the seed capitalists interests in the JV for the issue of 11,000,000 ordinary shares in the Company - RMD, a mining explorer earning an interest in three exploration licences in Victoria, vended classified assets into the Company - effectively now one economic enterprise - former security holders of RMD are vendors of classified assets - artificial to treat former JV participants who provided seed capital to the JV differently for escrow purposes from the seed capitalists of the Company - waiver granted to permit them to be treated as seed capitalists of the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in JV - "backdate" the beginning of escrow period for non-related seed capitalists of the JV to the time of their being granted an interest in the JV.</p>

Rule Number	10.1
Date	7/07/2006
ASX Code	ADB
Listed Company	ADELAIDE BANK LIMITED
Waiver Number	WLC060218-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Adelaide Bank Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit it to dispose of Junior Subordinated Notes issued by Experien's (Medical Financing) Securitisation Program and a Priority Cash Flow Note, Subordinated Loan and Residual Income Unit issued by Q9 Trust (GE non-conforming residual mortgages) Securitisation Program ("Asset Backed Securities") to the AMF Asset Backed Yield Trust ("AMF"), without having to seek security holder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only 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 One wholly-owned subsidiary of a listed company proposes to dispose of substantial assets to a managed investment scheme of which the responsible entity is another wholly owned subsidiary of the listed company - managed investment scheme considered to be a party to which listing rule 10.1 applies -- MIS is downstream - listed company has capacity to influence MIS, rather than other way around - newly formed MIS which will offer its units under IPO document in conjunction with acquiring assets from listed company - arms length basis for determining the value of the assets disposed - MIS not an entity in which directors and related parties substantial pre-IPO holders of MIS units - limited potential for value shifting from listed company to MIS - waiver granted.</p>

Rule Number	10.1
Date	7/07/2006
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060222-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") the following waiver in relation to the proposed issue of cumulative, subordinated, repayable, resettable notes (the "Notes").</p> <p>1. A waiver from listing rule 10.1 to allow conversions, exchanges and redemptions of the Notes to occur on the basis set out in the terms of issue (the "Terms") and the offer documents.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Convertible notes issued by the company for cash - listing rule 10.3 bullet point three exception applies as convertible notes are issued for cash - on redemption of convertible notes exception does not apply - waiver granted to facilitate the ability of the company to redeem securities pursuant to the terms of the notes and the offer documents - comfort that transactions entered into on same terms for related parties as for all other holders having notes exchanged or redeemed at the same time.</p>

Rule Number	10.1
Date	7/07/2006
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060224-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company"), a waiver from listing rule 10.1 to the extent necessary to permit the disposal by the Company of 100% of the interest it indirectly holds in BBPOP Wind Investment 3 LLC to Babcock & Brown Wind Partners-US LLC (which at the time of the disposal will be 100% owned by BBWP (US) LLC, a subsidiary of Babcock & Brown Wind Partners Limited), without having to seek security holder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only 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 A wholly-owned subsidiary of a listed company proposes to dispose of substantial assets to a related party (a stapled structure of which the responsible entity of the trust, is a wholly-owned subsidiary of the listed company) - strategy of disposal of these types of assets to trusts contemplated in listed company's offer document - limited potential for value shifting to related party due to independent valuation range - listed company is in position to influence trust rather than other way around - directors and other related parties of listed company do not have significant holdings in trust - limited incentive for value shifting from listed company to trust waiver granted on the basis of previous market disclosure and basis for agreeing on the disposal price.</p>

Rule Number	10.1
Date	7/07/2006
ASX Code	BBW
Listed Company	BABCOCK & BROWN WIND PARTNERS GROUP
Waiver Number	WLC060223-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Wind Partners Limited (the "Company"), Babcock & Brown Wind Partners Trust (the "Trust") and Babcock & Brown Wind Partners (Bermuda) Limited (the "Foreign Company"), collectively Babcock & Brown Wind Partners (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit BBWP (US) LLC (a wholly owned subsidiary of the Company) to acquire, through Babcock & Brown Wind Partners-US LLC, 100% of the interest BBPOP Wind Equity LLC holds in BBPOP Wind Investment 3 LLC, without having to seek security holder 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 A wholly-owned subsidiary of a listed stapled structure proposes to acquire substantial assets from a related party the responsible entity of the trust, is a wholly-owned subsidiary of the related party - acquisition of assets contemplated in offer document - waiver granted on the basis of acquisition being completion of a transaction disclosed in IPO document and basis for agreeing on the acquisition price.</p>

Rule Number	10.1
Date	28/07/2006
ASX Code	HHL
Listed Company	HUNTER HALL INTERNATIONAL LIMITED
Waiver Number	WLC060244-001
Decision	<p>ASX grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a put and call option deed ("Put and Call Option Deed") with Hampshire Assets & Services Pty Ltd ("Hampshire"), under which the Company can buy back up to 2.4 million ordinary fully paid shares from Hampshire at \$6.00 per ordinary share in order to satisfy the conversion of Class PM Shares pursuant to the Plan, on condition that the Company release a full version of the Put and Call Option Deed to the market at the same time the notice of meeting to approve the terms of the Class PM Shares has been sent to shareholders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Put and call option deed entered into between entity and substantial holder/related party - each holder has option to buy/sell at \$6.00 per ordinary share over a number of ordinary shares equal to number issued from time to time as a result of the conversion of Performance Shares (a separate class of securities created with shareholder approval and issued to portfolio managers) - if share price is above \$6.00, economic cost is borne by substantial shareholder/related party - if share price is below \$6.00, economic cost is borne by Performance Shareholder - no chance for transfer of value to occur from entity to the substantial shareholder/related party, or to the Performance Share holder - entity is effectively an economic conduit between the substantial holder/related party and the Performance Shareholder.</p>

Rule Number	10.1
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-007
Decision	<p>The Group be granted 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 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 Transfer of assets Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.11
Date	10/07/2006
ASX Code	ABW
Listed Company	AURORA BUY-WRITE INCOME TRUST
Waiver Number	WLC060221-004
Decision	<p>The Trust be granted a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products and cash, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price. 4. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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>.</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA</p>

Rule Number	10.11
Date	7/07/2006
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC060222-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company") the following waiver in relation to the proposed issue of cumulative, subordinated, repayable, resettable notes (the "Notes").</p> <p>1. A waiver from listing rule 10.11 to allow directors of the Company and their related parties to participate in the issue of the Notes, without shareholder approval, provided that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total issue of the Notes.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to participate collectively in no more than 0.2% of securities offered.</p>

Rule Number	10.11
Date	19/07/2006
ASX Code	CXM
Listed Company	CENTREX METALS LIMITED
Waiver Number	WLC060227-001
Decision	<p>The Company be granted waiver a waiver from listing rule 10.11 to the extent necessary to allow the Company to issue without seeking shareholder approval up to 3,000,000 2008 A Class Options pursuant to a service agreement with the Company's Managing Director dated 23 January 2006, within 36 months of the commencement of official quotation of the Company's securities on ASX, on the following conditions.</p> <ol style="list-style-type: none"> 1. Full disclosure of the terms of the agreement is made to any person subscribing for the Company's securities under a prospectus or other disclosure document. 2. Full disclosure of the terms of the agreement is made in each annual report of the Company during the term of the agreement. 3. The Options are issued in accordance with the agreement. 4. Any variation to the terms of the agreement will be subject to shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 Adequate disclosure of securities to be issued to managing director in prospectus - managing director entitled to receive 1,000,000 Options per year of service. Agreement for a term of 3 years - waiver limited to permitting securities to be issued within 36 months of listing and requiring annual report disclosure detailing the securities that have been issued.</p>

Rule Number	10.11
Date	28/07/2006
ASX Code	GEP
Listed Company	GENERAL PUBLISHERS LIMITED
Waiver Number	WLC060243-004
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants General Publishers Limited (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Company to issue securities under a proposed accelerated renounceable entitlements offer (the "Offer") to reduce debt owing to its major shareholder, Ledir Investments Pty Limited, and to provide additional working capital, without shareholder approval and in accordance with the proposed timetable submitted to ASX, on condition the Offer complies with the following.</p> <ol style="list-style-type: none"> 1. There is a record date for the offer of securities under the Offer (the "Record Date"). The record date must be no fewer than three business days after the Offer is announced. 2. On or before the Record Date, shareholders who are believed by the Company or the Underwriter to Offer to be wholesale clients as defined in accordance with Chapter 6D or Part 7.9 of the Corporations Act 2001 ("Wholesale Clients") may be invited by the Company to subscribe for a number of shares at least equal to their pro rata allocation of the Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 3. Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly. 4. All shareholders, other than security holders who are offered shares in the First Round Offer, are offered a number of shares at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer. 5. Shares are offered under the First Round Offer and the Second Round Offer at the same price. 6. Related parties do not participate beyond their pro rata entitlement
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated Renounceable Entitlements Offer - "Jumbo" style offer functionally equivalent to renounceable pro-rata offer - First Round Offer to wholesale clients - Second Round Offer to other security holders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations.</p>

Rule Number	10.11
Date	18/07/2006
ASX Code	MAZ
Listed Company	MACQUARIE AIRPORTS RESET EXCHANGE SECURITIES TRUST
Waiver Number	WLC060238-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Macquarie Airports Management Limited ("MAML") as responsible entity of Macquarie Airports Reset Exchange Security Trust (the "Trust") waivers from listing rules 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue approximately \$440 million of units in the Trust (the "Offer"), without unit holder approval, on the following conditions.</p> <p>1.1. The Offer must comply with the following.</p> <p>1.1.1. On or before the Record Date, unitholders who are believed by the Trust or the underwriters to the Offer to be sophisticated/professional and wholesale investors within section 708 and 761G of the Corporations Act 2001 ("Exempt Investors or Wholesale Clients") may be invited by the Trust to subscribe for a number of units at least equal to their pro rata allocation of the Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. If new units in the Trust are not taken up by Exempt Investors or Wholesale Clients in the First Round Offer, these units may be offered to other Exempt Investors, Wholesale Clients or participating brokers seeking a firm allocation for client.</p> <p>1.1.3. Exempt Investors or Wholesale Clients who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All unit holders, other than holders who are offered units in the First Round Offer, are offered a number of stapled securities at least equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unit holders.</p> <p>1.1.7. Units not taken up by securities holders under the First or Second Round Offer may be issued to the public.</p> <p>2. In resolution 1, in respect of securities holdings registered in the name of a nominee the following will apply.</p> <p>2.1 The nominee shall be treated as a separate unit holder in respect of units held for each of one or more Exempt Investors or Wholesale Clients and units held for persons other than Exempt Investors and Wholesale Clients (and accordingly, may receive both First Round Offers in respect of units held as nominee for Exempt Investors and Wholesale Clients, and Second Round Offers in respect of units held as nominees for other persons).</p> <p>2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor or Wholesale Client, even where made directly to the Exempt Investor or Wholesale</p>

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	<p>Client for whom it holds.</p> <p>3. ASX Grants MAML a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units in the Trust to Elise Nominees Pty Ltd, Woodroos nominees Pty Limited or to Bond Street Custodians Limited (the "Related Parties") as part of the placement (the "Placement"), without unit holder approval, on the following conditions.</p> <p>3.1 The stapled securities issued pursuant to the Placement are issued to the Related Parties acting only in a fiduciary, custodial or nominee capacity on behalf of their beneficiaries.</p> <p>3.2 The issue price of the units issued pursuant to the Placement is determined by an institutional bookbuild.</p> <p>3.3 All offers of the units pursuant to the Placement are made on the same terms and conditions.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo Offer" "Jumbo offer" - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>"Fiduciary Capacity" Listing Rule 10.11 applies to participation of related parties - waiver granted on condition that stapled securities issued to the related parties acting only in fiduciary, custodial or nominee capacity on behalf of their beneficiaries - the issue price of stapled securities issued determined by an institutional bookbuild - all offers of stapled securities made on the same terms and conditions - structure of the placement prevents related parties from obtaining a benefit not enjoyed by non-related parties.</p>

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Rule Number	10.11
Date	18/07/2006
ASX Code	MIN
Listed Company	MINERAL RESOURCES LIMITED
Waiver Number	WLC060239-001
Decision	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval 3,500,000 shares and 1,500,000 options exercisable at 90 cents each and expiring 3 years after the date of grant ("Options") to Mr Michael Kiernan pursuant to the terms of his employment agreement (the "Kiernan Agreement"), and 1,500,000 Options to Mr Joe Ricciardo pursuant to the terms of his employment agreement (the "Ricciardo Agreement"), in each case in three equal tranches on the 1st, 2nd and 3rd anniversaries of the Company's admission to the official list, on the following conditions. The Company discloses to any person who may subscribe for securities under a prospectus or other disclosure document issued in connection with the Company's application for admission to the official list the material terms of the Kiernan Agreement and the Ricciardo Agreement relating to the issue of the securities under those agreements, including the number, terms, and dates for issue of such securities, and any conditions that must be fulfilled by Mr Kiernan or Mr Ricciardo in order to receive the securities.</p> <p>1. The Company includes a statement in each annual report lodged during a period when any securities under the Kiernan and Ricciardo Agreements have been issued or remain to be issued setting out:</p> <p>1.1. the number and terms of the securities issued under those agreements during the relevant period; and</p> <p>1.2. the number of securities remaining to be issued and the dates by which they may be issued.</p> <p>2. The waiver ceases to apply if there is any variation to the terms of the securities to be issued under the Kiernan Agreement or the Ricciardo Agreement, the timing of their issue, or the conditions that must be fulfilled by either Mr Kiernan or Mr Ricciardo in order to receive the securities.</p>
Basis For Decision	

Rule Number	10.11
Date	31/07/2006
ASX Code	SRG
Listed Company	SYDNEY ROADS GROUP
Waiver Number	WLC060250-008
Decision	<p>The Group be granted a waiver from listing rules 10.11 to the extent necessary to permit the Company to issue redeemable preference shares to the Trust without security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The issue of redeemable preference shares is made while the Group continues to be a stapled entity. 2. Details of the issue are disclosed in the Group's annual report each year in which the redeemable preference shares are issued. 3. The Group complies with listing rule 3.10.5 upon the issue of redeemable preference shares.
Basis For Decision	<p>Underlying Policy Issue of Redeemable Preference Shares - "RPS" 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 issue RPS as a funding financial instrument to the Trust - Trust one component of the stapled structure - listing rule 10.11.2 should apply - issue made while Group continues to be stapled entity - waiver granted on condition that disclosure made in annual report and when securities are issued.</p>

Rule Number	10.13.3
Date	14/07/2006
ASX Code	AIE
Listed Company	A.I. LIMITED
Waiver Number	WLC060236-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants A.I. Limited (the "Company") a waiver from the following.</p> <p>1. Listing rule 10.13.3 to the extent necessary to permit the Notice seeking approval for the issue of up to 2,227,722 shares upon the satisfaction of agreed performance targets ("Anniversary Earn Out Shares"), to Anniversary Nominees Pty Ltd as trustee for the Top of the Town Unit Trust ("Anniversary Nominees") pursuant to an agreement for the acquisition of 100% of the issued capital of Cimeco by the Company, to state that the Anniversary Earn Out Shares will be issued to Anniversary Nominees no later than 15 months after the date shareholder approval is obtained.</p> <p>2. The waiver in resolution 1 is granted on the following conditions:-</p> <p>2.1 the full terms and conditions of the issue of the Earn Out Shares and the Anniversary Earn Out Shares, including the relevant performance targets, are disclosed in the Notice;</p> <p>2.2 the Notice states that the Earn Out Shares will be issued no later than 31 December 2007 and the Anniversary Earn Out Shares will be issued no later than 15 months after the date shareholder approval is obtained;</p> <p>2.3 the Company releases the terms of the waiver to the market no later than when the Notice is released to the market;</p> <p>2.4 the Company's annual reports issued during any period when the Earn Out Shares and the Anniversary Earn Out Shares remain outstanding discloses details of the securities that have been issued and the securities that remain to be issued and the basis of calculation for the number of securities that have been issued or may be issued.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party as deferred consideration for acquisition- securities to be issued only upon the achievement of certain agreed profit targets for the year ended 30 June 2007- achieves legitimate commercial objective of listed purchaser waiver granted on condition notice of meeting contain sufficient details of issue and annual report discloses details of securities that have been or may be issued - term of waver limited to 15 months from date of approval being granted by shareholders - entity to announce terms of waiver no later than when notice of meeting is released to the market - waiver granted.</p>

Rule Number	10.13.3
Date	28/07/2006
ASX Code	XTE
Listed Company	XTEK LIMITED.
Waiver Number	WLC060248-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Xtek Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of shareholders' meeting to approve the issue to various related parties of up to 1,725,000 fully ordinary paid shares at 20 cents per share as part of a larger private placement of shares at that price to state that the securities will be after 15 September 2006 but not later than 3 months after the date of the meeting.
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 - supports listing rule requirements.</p> <p>Present Application Entity sought approval to enable a related parties to participate in placement - related parties will participate in placement on the same terms as non-related investors - fixed price offer - placement to non-related parties to take place later than 1 month after date of meeting - issues of all parts of fundraising to take place at same time under same secondary sale cleansing notice under Corporations Act - waiver granted to permit notice to state securities to be issued to related party at the same time as issue to other participants in the offer - no advantage accrues to related party from delay as it participates in fixed price offer at same time and on same terms as other applicants.</p>

Rule Number	10.14
Date	28/07/2006
ASX Code	EHL
Listed Company	EMECO HOLDINGS LIMITED
Waiver Number	WLC060242-001
Decision	The Company be granted a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 6,400,000 options to Mr Freedman and Mr Adair under the Employee Incentive Plan as disclosed in the Prospectus, without shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Managing director and CFO will be issued with options under the employee incentive plan - adequate disclosure of proposed issues of options in prospectus - subscription under prospectus equivalent to approval of transactions if disclosure equivalent to that required by rule in a notice of meeting - full disclosure of directors, number of options and option terms disclosed in the prospectus.</p>

Rule Number	10.15A.2
Date	14/07/2006
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES N.V.
Waiver Number	WLC060234-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants James Hardie Industries NV (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2006 notice of meeting, in relation to the issue of shares under the Supervisory Board Share Plan pursuant to listing rule 10.14, not to state a maximum number of shares that may be issued to members of the Supervisory Board, on condition that the notice contains the method by which the number of shares to be acquired will be calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of shares able to be acquired based on future remuneration and future share price - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	14.7
Date	4/07/2006
ASX Code	LAB
Listed Company	LABTAM LIMITED
Waiver Number	WLC060231-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Labtam Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 1,000,000 ordinary securities to directors of the Company on the terms to be approved by shareholders on 20 July 2006, by no later than 3 months after the general meeting, being 20 October 2006, on condition that the terms of the waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Entity seeking approval to enable directors and /or their nominee to participate in prospectus offer- general meeting to be held on 20 July 2006- - notice of meeting states that securities proposed to be issued must be issued by no later than one month after the date of the general meeting - capital raising in connection with back door listing of company - directors will participate in the issue of securities on the same terms as other subscribers under the capital raising -waiver granted to permit issue of securities to directors to coincide with issue to other subscribers under the capital raising - securities to be issued within 3 months of general meeting.</p>

Rule Number	14.7
Date	21/07/2006
ASX Code	TNC
Listed Company	TRANSOL CORPORATION LIMITED
Waiver Number	WLC060249-001
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 August 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 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 - supports 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 to permit securities to be issued by 22 August 2006.</p>

Rule Number	14.11
Date	6/07/2006
ASX Code	GSA
Listed Company	GALILEO SHOPPING AMERICA TRUST
Waiver Number	WLC060230-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Galileo Shopping America Trust (the "Trust") waivers from the following.</p> <p>1. Listing rule 14.11 to the extent necessary to permit votes cast by holders of the Trust's units who are acting solely in a fiduciary capacity (the "Nominee Holders") on resolution 1 of the notice of meeting of the Trust dated 30 June 2006 seeking unitholder ratification of the issue of units in the Trust pursuant to the placement of 43,862,360 ordinary units at \$1.12 per unit ("Resolution 1") and on resolution 2 of the notice of meeting seeking unitholder ratification of the issue of units in the Trust pursuant to the placement of 29,692,301 ordinary units at \$1.17 per unit ("Resolution 2") (together the "Placements") to be counted, subject to the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placements, nor are they an associate of a person who participated in the issue of the Trust's units pursuant to the Placements.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against Resolutions 1 and 2.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary did not participate in the placement to be counted and beneficiary directs nominee to vote for or against the resolution.</p>