



Register of ASX Listing Rule Waivers

(August 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	23/08/2006
ASX Code	TPA
Listed Company	TRANSPACIFIC SPS TRUST
Waiver Number	WLC060268-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue SPS Securities with exchange rights that are set out in the constitution of the Trust (the "Constitution") and the SPS Securities terms of issue (the "SPS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The Responsible Entity exchanges, redeems or resells the SPS Securities only in the specified circumstances set out in the Constitution and the SPS Terms. 2. The exchange, redemption and resale arrangements are fully disclosed to any person who may subscribe for the SPS Securities under a Product Disclosure Statement or other offer disclosure document ("Offer Document"). 3. 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 is special purpose trust created to provide finance for Transpacific Industries Group Limited in relation to acquisitions - Trust offering hybrid securities - preferred, non-cumulative, re-settable, franked, redeemable and exchangeable units ("Step-up Preference Securities" or "SPS") - SPS may convert or be exchanged into securities of Transpacific Industries Group Limited, or be redeemed -exchange subject to a number of conditions -exchange occurs on the same terms in respect of all SPS holders - conversion of securities held by some SPS 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	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders in the Company to each hold a parcel of securities having a value of less than \$2,000, on condition that security holders 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 7
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-001
Decision	RiverCity Motorway Holding Trust and RiverCity Motorway Investment Trust (the "Stapled Trusts") be granted a waiver from listing rule 1.1, condition 7 to the extent necessary to permit shareholders in each of the Stapled Trusts to hold a parcel of units having a value of less than \$2,000, on condition that that the units of one Stapled Trust are stapled to units in the other Stapled Trust, forming Stapled Units, and the holder's parcel of Stapled Units has 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	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that shares in the Company are stapled to units in DUET1 and units in DUET2 and the three entities collectively 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 8
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-002
Decision	RiverCity Motorway Holding Trust and RiverCity Motorway Investment Trust (the "Stapled Trusts") be granted a waiver from listing rule 1.1, condition 8 in respect of compliance with listing rule 1.3 on condition that the units of one Stapled Trust are stapled to units in the other Stapled Trust and the Stapled Trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit 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	1.3.1A(a)
Date	31/08/2006
ASX Code	AYT
Listed Company	ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST
Waiver Number	WLC060270-001
Decision	The Fund be granted a waiver from listing rule 1.3.1A(a) to the extent necessary to permit the Fund to be admitted to the official list with less than \$15 million in net tangible assets after deducting the costs of fundraising, on condition that this is due only to the fact that the ordinary units issued by the Fund are accounted for as liabilities of the Fund under the relevant accounting standard.
Basis For Decision	<p>Underlying Policy Investment entity that is not a pooled development fund must have net tangible assets of at least \$15 million - minimum requirement as to size demonstrates quality - enables diversified portfolio of investments appropriate for an investment entity.</p> <p>Present Application Listed trust (managed investment scheme) - investment entity - assets of the trust will be notes in various securitisation programs - the units issued by the trust will be classified as a liability of the trust - the trust will be accounting for the units as financial liabilities and intends to adopt fair value accounting for both the assets and the liabilities - quantum of liabilities will equal the quantum of the assets - this will result in a NTA position of zero - classification of units as liabilities of the trust is a result of application of accounting standard to trust - as beneficiaries, unitholders will have a share in the beneficial ownership of notes which are available to support obligations to unitholders - on a fair value methodology, unitholders will be creditors of the entity and accordingly this substantive economic interest of unitholders will not be affected by the accounting classification - policy rationale behind rule is not compromised - waiver granted.</p>

Rule Number	2.1 condition 2
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-003
Decision	The Company be granted a waiver from listing rule 2.1 condition 2 on condition that shares in the Company are stapled to units in DUET1 and units in DUET2 and each Stapled Security has an issue price 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 2
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-003
Decision	The Stapled Trusts be granted a waiver from listing rule 2.1, condition 2 to allow an issue price of less than 20 cents for the units of each of the Stapled Trusts, on condition that the units of one Stapled Trust are stapled to units in the other Stapled Trust, so that each parcel of Stapled Units has an issue price and paid up value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-001
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	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-001
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	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-002
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 proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains informed market.</p> <p>Present Application Details of Notes both quoted and not quoted on ASX, which are secured by the same pool of assets, represent important information for Class 1A Noteholders - maintains informed market - waiver not granted.</p>

Rule Number	3.10.5
Date	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-002
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. 3. 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 not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	30/08/2006
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC060282-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Industrial Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$300 million of convertible loan securities in the Fund ("CLS") pursuant to a capital raising via a non-renounceable "Jumbo" style fixed price pro rata offer of CLS to existing unitholders in the Fund (the "Rights Offer"), to fund a proposed acquisition, without unitholder approval on the following conditions:-</p> <p>1.1 There is a record date for the offer of CLS under the Rights Offer (the "Record Date") which is no fewer than two clear business days after the date the Rights Offer is announced and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, unitholders who are believed by the Responsible Entity of the Fund or the underwriter to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of CLS at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Entitlements not taken up by Institutional Investors in the First Round Offer are offered to Institutional Investors in the First Round Offer wishing to subscribe to the Rights Offer in excess of their entitlements as well as to other Institutional Investors who are not unitholders on or before the record date ("First Round Shortfall Offer").</p> <p>1.4 All other existing unitholders, other than unitholders who are offered CLS in the First Round Offer ("Retail Holders"), are offered a number of Units 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>1.5 Entitlements not taken up in the Second Round Offer may be offered to Institutional Investors, Retail Holders or other investors ("Second Round Shortfall Offer").</p> <p>1.6 CLS are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and the Second Round Shortfall Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unitholders.</p> <p>2. In resolution 1.1, the Fund may ignore changes in unit holdings which occur after the announcement of the trading halt in the Fund's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply:</p> <p>2.1 The nominee shall be treated as a separate unitholder in respect of units held for each of one or more Institutional Investors,</p>

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	<p>and units held for persons other than Institutional Investors (and accordingly, may receive both the First Round Offer in respect of units held as nominee for Institutional Investors and Second Round Offer in respect of CLS held as nominee for Retail Holders). 2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	22/08/2006
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC060289-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transfield Services Limited (the Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Macquarie Equity Capital Markets Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>1.2.1 he nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renouncable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	4.2B
Date	18/08/2006
ASX Code	NEU
Listed Company	NEUREN PHARMACEUTICALS LIMITED
Waiver Number	WLC060266-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Neuren Pharmaceuticals Limited (the "Company") a waiver from the following, on condition that the terms of this waiver is released to the market immediately.</p> <p>1. Listing rule 4.2B to the extent necessary to permit the Company to lodge its half-yearly report for the half-year ended 30 June 2006 immediately all the information or documents become available and in any event no later than 75 days after the end of its half-year.</p>
Basis For Decision	<p>Underlying Policy Entity to provide half yearly and preliminary final accounts and information set out in Appendix 4D (half yearly report) and Appendix 4E (preliminary final report) respectively, within two months after the end of the accounting period - enhances continuous disclosure regime - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Entity incorporated in New Zealand - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2006 half-year reporting and 31 December 2006 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

Rule Number	4.3B
Date	29/08/2006
ASX Code	MGN
Listed Company	MAGELLAN PETROLEUM CORPORATION.
Waiver Number	WLC060284-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Magellan Petroleum Corporation (the "Company") a waiver from listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 30 June 2006 immediately all the information or documents become available and in any event no later than 75 days after the end of its financial year, on condition that the terms of this waiver is released to the market immediately.
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Entity incorporated in US and listed overseas - increased requirements under US accounting standard due to section 404 certification required by the Sarbanes Oxley Act- additional time required to ensure compliance with complexity of the new standard for the first time - waiver granted to provide transitional relief on condition preliminary final report lodged by no later than 75 days after the end of the accounting period for its financial year ended 30 June 2006 and terms of waiver immediately released to the market.</p>

Rule Number	4.3B
Date	18/08/2006
ASX Code	NEU
Listed Company	NEUREN PHARMACEUTICALS LIMITED
Waiver Number	WLC060266-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Neuren Pharmaceuticals Limited (the "Company") a waiver from the following, on condition that the terms of this waiver is released to the market immediately.</p> <p>1. Listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 31 December 2006 immediately all the information or documents become available and in any event no later than 75 days after the end of its financial year.</p>
Basis For Decision	<p>Underlying Policy Entity to provide half yearly and preliminary final accounts and information set out in Appendix 4D (half yearly report) and Appendix 4E (preliminary final report) respectively, within two months after the end of the accounting period - enhances continuous disclosure regime - prescribed format intended to facilitate ready understanding of information and comparison of information provide by different entities.</p> <p>Present Application Entity incorporated in New Zealand - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rules 4.2BA and 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2006 half-year reporting and 31 December 2006 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

Rule Number	4.3B
Date	15/08/2006
ASX Code	SMN
Listed Company	STRUCTURAL MONITORING SYSTEMS PLC
Waiver Number	WLC060267-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Structural Monitoring Systems PLC (the "Company") a waiver from listing rule 4.3B to the extent necessary to permit the Company to lodge its preliminary final report for the year ended 30 June 2006 immediately all the information or documents become available and in any event no later than 75 days after the end of its financial year.
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4E - preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full year report.</p> <p>Present Application Entity incorporated in United Kingdom a - grant of waiver to permit company to take advantage of AIFRS transitional assistance offered to Australian entities under rule 4.3BA - additional time required to ensure first-time compliance with complexity of IFRS in its 30 June 2006 full-year reporting - waiver granted on same terms as transitional assistance offered to other listed entities.</p>

Rule Number	4.7B(a)
Date	31/08/2006
ASX Code	AMA
Listed Company	ALLOMAK LIMITED
Waiver Number	WLC060272-001
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.
Basis For Decision	<p>Underlying Policy Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market</p> <p>Present Application Entity acquiring several businesses in conjunction with listing - completion of those acquisitions a condition of admission - payment of cash consideration to the vendors takes place post-completion - most of the entity's cash balance as at the date of its listing will thereby be expended shortly after listing - company only comes within rule because timing of payment of cash consideration - waiver granted.</p>

Rule Number	4.10.19
Date	31/08/2006
ASX Code	AMA
Listed Company	ALLOMAK LIMITED
Waiver Number	WLC060272-002
Decision	The Company be granted a waiver from listing rule 4.10.19 to the extent necessary that the Company not be required to include the information required by that rule in its first two annual reports.
Basis For Decision	<p>Underlying Policy First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application Entity acquiring several businesses in conjunction with listing - completion of those acquisitions a condition of admission - payment of cash consideration to the vendors takes place post-completion - most of the entity's cash balance as at the date of its listing will thereby be expended shortly after listing - company only comes within rule because timing of payment of cash consideration - waiver granted.</p>

Rule Number	6.8
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-009
Decision	<p>The Company be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the Special Voting Shares to have voting rights to appoint up to 100% of the Company's board members subject to the following conditions.</p> <p>1. The Company's constitution provides that the Special Voting Shares may be repurchased if the Management Agreement is terminated or the Stapled Securities de-staple.</p> <p>2. Prior to the termination of the Management Agreement or removal of a responsible entity, the Special Voting Shares would only be able to be transferred to a related entity of a shareholder of the Manager, or a joint venture vehicle established by the shareholders of the Manager, acting or proposing to act as the manager of the assets of the Company, DUETS1 and DUETS2.</p>
Basis For Decision	<p>Underlying Policy Voting on a show of hands - each shareholder has one vote - unitholders have votes in accordance with the Corporations Act - supports security holder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to the Manager as part of stapled structure - special shares can be bought back if management agreement ceases or securities de-staple.</p>

Rule Number	6.9
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-010
Decision	<p>The Company be granted a waiver from listing rules 6.8 and 6.9 to the extent necessary to permit the Special Voting Shares to have voting rights to appoint up to 100% of the Company's board members subject to the following conditions.</p> <p>1. The Company's constitution provides that the Special Voting Shares may be repurchased if the Management Agreement is terminated or the Stapled Securities de-staple.</p> <p>2. Prior to the termination of the Management Agreement or removal of a responsible entity, the Special Voting Shares would only be able to be transferred to a related entity of a shareholder of the Manager, or a joint venture vehicle established by the shareholders of the Manager, acting or proposing to act as the manager of the assets of the Company, DUETS1 and DUETS2.</p>
Basis For Decision	<p>Underlying Policy Voting on a poll - each shareholder has one vote per fully paid ordinary share - unitholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application Unquoted, limited voting, non-participating special shares issued to the Manager as part of stapled structure - special shares can be bought back if management agreement ceases or securities de-staple.</p>

Rule Number	6.11
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-007
Decision	ASX grants the Stapled Trusts a waiver from listing rule 6.11 to permit at least one distribution on the Stapled Trusts' Stapled Units while they are partly paid to be calculated on the basis that those partly-paid Stapled Units were fully paid, on condition that the Stapled Trusts do not issue any units on a fully paid basis before the partly paid Stapled Units are paid up.
Basis For Decision	<p>Underlying Policy Participation in dividends and bonus shares must be in proportion to amount paid up on securities - maintains balance between rights of holders of fully paid securities and holders of partly paid securities - maintains integrity of ASX market.</p> <p>Present Application Stapled securities have a fixed distribution applicable for the first 5 1/2 years - stapled securities will be partly-paid for the first year - waiver granted to facilitate payment of fixed distribution on partly-paid stapled securities - no fully paid equity securities to be on issue - full distribution to partly paid securities, while there are only partly paid securities on issue, is not inequitable.</p>

Rule Number	6.23.2
Date	30/08/2006
ASX Code	ADZ
Listed Company	ADSTEAM MARINE LIMITED
Waiver Number	WLC060271-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Adsteam Marine Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the Company's 2,621,411 share acquisition rights for consideration and without shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by SvitzerWijsmuller A/S ("SvitzerWijsmuller") for the Company's shares has been declared unconditional. 2. SvitzerWijsmuller has acquired voting power in the Company of more than 50%.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - cash offer - takeover offer does not extend to target's share acquisition rights - proposal to cancel target's share acquisition rights for consideration to be provided by target - share acquisition rights represent 0.95% of the target's diluted share capital - requirement to receive security holder approval for cancellation of share acquisition rights is superfluous if bidder controls target - waiver granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.23.2
Date	1/08/2006
ASX Code	ALN
Listed Company	ALINTA LIMITED
Waiver Number	WLC060252-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Alinta Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its unquoted options on issue for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> shareholders and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) relating to the transfer of Company shares to Alinta Mergerco Limited ("Share Scheme"); and full details of the cancellation of the Company's unquoted options are set out in the explanatory statements relating to the Share Scheme.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is equivalent unlisted options - proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders approve the scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that the court and shareholders of the company approve the share scheme.</p>

Rule Number	6.23.2
Date	30/08/2006
ASX Code	CRU
Listed Company	CATALYST RECRUITMENT SYSTEMS LIMITED
Waiver Number	WLC060276-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Catalyst Recruitment Systems Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel its 855,000 options, exercisable at \$1.20 each on or before 13 November 2007, without shareholder approval and for consideration of 4 cents each, on the following conditions.</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by Skilled Group Limited ("Skilled") for the Company's shares has been declared unconditional. 2. Skilled acquiring a relevant interest in at least 90% of all the issued ordinary shares in the Company
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - bid does not extend to options - proposal to cancel out of the money options for consideration - options represent 1.7% of the Company's diluted share capital - proposal to cancel options subject to bidder attaining 90% interest in the target - requirement to receive shareholder approval for cancellation of options superfluous if bidder controls target - waiver granted on condition that bidder declares the offer unconditional and obtains 90% interest in issued capital of the target.</p>

Rule Number	6.23.2
Date	31/08/2006
ASX Code	CMX
Listed Company	CLIMAX MINING LIMITED
Waiver Number	WLC060277-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Climax Mining Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its unquoted options on issue for consideration and without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> Shareholders and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) relating to the transfer of Company shares to Oceana Gold Limited ("Share Scheme"). Full details of the cancellation of the Company's unquoted options are set out in the explanatory statements relating to the Share Scheme.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - proposal to be set out in scheme documentation- shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders approve the scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that the court and shareholders of the company approve the share scheme.</p>

Rule Number	6.23.2
Date	21/08/2006
ASX Code	ZTL
Listed Company	ZENYTH THERAPEUTICS LIMITED
Waiver Number	WLC060291-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Zenyth Therapeutics limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel all of its quoted and unquoted options on issue for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders and the Federal Court of Australia or the Supreme Court of Victoria (together the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which CSL Limited ("CSL") will acquire all of the issued shares in the Company (the "Share Scheme"). 2. The holders of unquoted options over shares in the Company and Court approve a scheme of arrangement between the Company, CSL and the holders of quoted options under Part 5.1 of the Corporations Act 2001 (Cth) (the "Option Scheme"). 3. Full details of the cancellation of the Company's unquoted options are set out to ASX's satisfaction in the explanatory statements relating to the Share Scheme and the Option Scheme.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous - options represent .51% of Company's issued capital.</p>

Rule Number	6.24
Date	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-003
Decision	<p>ASX grants the Issuer a waiver from 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	25/08/2006
ASX Code	MOO
Listed Company	MONTO MINERALS LTD
Waiver Number	WLC060285-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Monto Minerals 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 of Appendix 6A in relation to 7,693,626 quoted options exercisable at 50 cents on or before 29 September 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 1 September 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 37.5 cents before Friday, 29 September 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 options 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	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-003
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	30/08/2006
ASX Code	SBP
Listed Company	SOLBEC PHARMACEUTICALS LIMITED
Waiver Number	WLC060288-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Solbe Pharamaceuticals 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 15,182,200 quoted options (SBPOA) exercisable at 30 cents each on or before 19 September 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 25 August 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 22.5 cents before 19 September 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 Appendix 6A clause 1
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-004
Decision	The Company be granted a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the amount of a dividend need not be advised to ASX when announcing a dividend and record date, on condition that an estimated dividend is advised to ASX and the actual dividend 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 - Company part of a stapled structure also consisting of two trusts - waiver granted to permit estimated dividend to be announced on condition that actual dividend is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-004
Decision	The Stapled Trusts be granted a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Stapled Trusts when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	23/08/2006
ASX Code	TPA
Listed Company	TRANSPACIFIC SPS TRUST
Waiver Number	WLC060268-002
Decision	The Trust be granted a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of 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	7.1
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-007
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares to AMPCI Macquarie Infrastructure Management No. 1 Limited or its nominee (the "Manager"), on receipt of an application by the Manager, in circumstances where a base fee and/or performance fee is payable to the Manager under the management agreement between the Manager and the Company (the "Management Agreement") without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company, DUET1 and DUET2 make disclosure to any person who may subscribe for securities under a product disclosure statement or offering document of the potential for the issue of Stapled Securities in lieu of the payment of a base fee and/or performance fee to the Manager in cash (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the base fee and/or performance fee are disclosed in the three entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager as a base fee and/or performance fee.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities</p> <p>Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.1
Date	30/08/2006
ASX Code	EQN
Listed Company	EQUINOX MINERALS LIMITED
Waiver Number	WLC060279-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Equinox Minerals Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 30 September 2007, on condition that the Company remains subject to, and complies with, the requirements of Toronto Stock Exchange with respect to issues of new securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange - constraints placed by rules of Toronto Stock Exchange on issues of securities - minority of shareholders are Australian investors - majority of investors are on the Canadian register and are familiar with Toronto Stock Exchange rules - majority of trading volume occurs on the market provided by Toronto Stock Exchange - main source of funding will be via market provided by Toronto Stock Exchange - waiver granted to permit issues until 30 September 2006 - position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

Rule Number	7.1
Date	31/08/2006
ASX Code	HSP
Listed Company	HEALTHSCOPE LIMITED
Waiver Number	WLC060281-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Healthscope Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities in the Company to an underwriter pursuant to an underwriting agreement of the Company's dividend reinvestment plan ("DRP") for distributions paid on or before 30 June 2007 without obtaining security holder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter will be issued securities within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain security holder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter or sub-underwriters will be issued at the same price at which other securities under the DRP will be issued.
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 a dividend reinvestment plan approved by security holders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and then on the same terms as other securities issued under the dividend reinvestment plan and underwriter not a related party - waiver limited in time.</p>

Rule Number	7.1
Date	30/08/2006
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC060282-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Industrial Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$300 million of convertible loan securities in the Fund ("CLS") pursuant to a capital raising via a non-renounceable "Jumbo" style fixed price pro rata offer of CLS to existing unitholders in the Fund (the "Rights Offer"), to fund a proposed acquisition, without unitholder approval on the following conditions:-</p> <p>1.1 There is a record date for the offer of CLS under the Rights Offer (the "Record Date") which is no fewer than two clear business days after the date the Rights Offer is announced and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, unitholders who are believed by the Responsible Entity of the Fund or the underwriter to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of CLS at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Entitlements not taken up by Institutional Investors in the First Round Offer are offered to Institutional Investors in the First Round Offer wishing to subscribe to the Rights Offer in excess of their entitlements as well as to other Institutional Investors who are not unitholders on or before the record date ("First Round Shortfall Offer").</p> <p>1.4 All other existing unitholders, other than unitholders who are offered CLS in the First Round Offer ("Retail Holders"), are offered a number of Units 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>1.5 Entitlements not taken up in the Second Round Offer may be offered to Institutional Investors, Retail Holders or other investors ("Second Round Shortfall Offer").</p> <p>1.6 CLS are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and the Second Round Shortfall Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unitholders.</p> <p>2. In resolution 1.1, the Fund may ignore changes in unit holdings which occur after the announcement of the trading halt in the Fund's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply:</p> <p>2.1 The nominee shall be treated as a separate unitholder in</p>

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	<p>respect of units held for each of one or more Institutional Investors, and units held for persons other than Institutional Investors (and accordingly, may receive both the First Round Offer in respect of units held as nominee for Institutional Investors and Second Round Offer in respect of CLS held as nominee for Retail Holders). 2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "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	7.1
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-008
Decision	<p>ASX grants the Stapled Trusts a waiver from the following:</p> <p>1. Listing rule 7.1 to permit the Stapled Trusts to issue fully paid Stapled Units to the value of \$80 million to Leighton Motorway Investments Pty Ltd and \$75 million to Bilfinger Berger BOT GmbH at an issue price of \$1.00 per Stapled Unit (the "Deferred Equity"), up to 50 months after Financial Close, without unitholder approval, on the following conditions.</p> <p>1.1 The terms of issue of the Deferred Equity are disclosed to any person who may subscribe for Stapled Units in the Stapled Trusts pursuant to a product disclosure statement or other disclosure document.</p> <p>1.2 The Group includes the following in each annual report relating to a period in which any portion of the Deferred Equity remains to be issued.</p> <p>(a) The terms of issue of the Deferred Equity.</p> <p>(b) The amount of Deferred Equity, including the number of securities issued (if any), in the previous year.</p> <p>(c) The amount of Deferred Equity, including the approximate number of securities to be issued, in forthcoming years.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Stapled Trusts to issue Stapled Units to ABN AMRO Rothschild (the "DRP Underwriter"), pursuant to an underwriting agreement of the Group's proposed distribution reinvestment plan ("DRP") for the fixed distribution period (being the period from the date of allotment of the Stapled Units up to 31 December 2011) without obtaining unitholder approval, on the following conditions.</p> <p>2.1 The DRP Underwriter is issued stapled units within 15 business days of the distribution payment date.</p> <p>2.2. It is disclosed to any person who may subscribe for Stapled Units pursuant to a product disclosure statement or other disclosure document that it is intended that a related party and/or its associates will act as a joint underwriter or as a sub-underwriter to the DRP.</p> <p>2.3 It is disclosed to any person who may subscribe for Stapled Units pursuant to a product disclosure statement or other disclosure document that the DRP underwriting will remain in place for the fixed distribution period.</p> <p>2.4 The DRP does not contain a limit on security holder participation.</p> <p>2.5 The DRP Underwriter must not exercise its right to vote in respect of securities issued to it under the terms of the DRP underwriting agreement at any meetings of unitholders of either or both of the Stapled Trusts.</p> <p>2.6 The DRP Underwriter must sell all securities issued to it under the terms of the DRP underwriting agreement, within 3 months of the date of issue, to persons who are not related parties of either of the Stapled Trusts.</p>

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Basis For Decision	<p>Underlying Policy Deferred Equity Issue 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. Underwritten Dividend Reinvestment Plan</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7 of listing rule 7.2 permits issue of securities under a distribution reinvestment plan ("DRP") summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - stapled entities, engaged in building infrastructure project - fixed distributions over initial period of life of stapled structure - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of distribution reinvestment plan and the fact that the underwriter is a related party is fully disclosed in the product disclosure statement - subscription with disclosure of the terms of the DRP in the IPO disclosure document performs the function of security holder approval of DRP underwriting.</p>
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Rule Number	7.1
Date	22/08/2006
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC060289-002
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transfield Services Limited (the Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Macquarie Equity Capital Markets Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>1.2.1 the nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.3.2
Date	28/08/2006
ASX Code	CNM
Listed Company	CARNEGIE CORPORATION LIMITED
Waiver Number	WLC060275-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Carnegie Corporation 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 up to a maximum of 10,000,000 ordinary fully paid shares ("Tranche 3 shares") to Innovative Steam Technologies Limited ("IST"), to state that the Tranche 3 shares will not be issued within 3 months of the date of the meeting, on the following conditions. The full terms and conditions of issue of the Tranche 3 shares to IST are disclosed in the Notice.</p> <ol style="list-style-type: none"> 1. The Notice states that the Tranche 3 shares will be issued by no later than 3 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 Tranche 3 shares remain to be issued discloses details of the Tranche 3 that are 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 as consideration for acquisition of technology- deferred consideration reflects commercial arrangement - securities to be issued upon technology being granted a national patent within a period of 3 years - shareholder meeting proposed to be held in September 2006 - waiver granted on condition that consideration securities are issued by no later than 3 years after the shareholder meeting and annual report discloses details of consideration securities that remain to be issued.</p>

Rule Number	7.3.2
Date	18/08/2006
ASX Code	CCV
Listed Company	CASH CONVERTERS INTERNATIONAL
Waiver Number	WLC060259-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Cash Converters International 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 8,500,000 ordinary shares fully paid pursuant to the Safrock Group acquisition, to state that the Earn-Out shares will not be issued within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The full terms and conditions of issue of the Earn-Out Securities are disclosed in the Notice. 2. The Notice states that the Earn-Out Securities will be issued by no later than 31 October 2009. 3. The Company releases the terms of the waiver to the market by way of a separate announcement. 4. The Company's annual report released during the period while any of the Securities remain to be issued discloses details of the Earn-Out 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 September 2006 - waiver granted on condition that consideration securities are issued by 31 October 2009 and annual report discloses details of consideration securities that have been or may be issued.</p>

Rule Number	7.3.2
Date	25/08/2006
ASX Code	PCP
Listed Company	PARAMOUNT MINING CORPORATION LTD
Waiver Number	WLC060286-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Paramount Mining Corporation Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting to approve the issue of up to 3,750,000 ordinary fully paid shares to Rox Resources Limited, as deferred consideration for the acquisition of Nyala Resources (Proprietary) Limited, to state that the shares will be issued no later than 24 months after the general meeting, on the following conditions.</p> <p>1. The notice states that the shares will be issued within the following periods.</p> <p>1.1. 2,000,000 shares will be issued within a period (expected to be 6 months after the meeting) as three more projects are granted by the South African Department of Minerals and Energy (the "Second Tranche");</p> <p>1.2. 1,750,000 shares will be issued within 24 months as project applications are granted by the South African Department of Minerals and Energy and ground access is secured (the "Third Tranche").</p> <p>2. The Company releases the terms of this waiver to the market no later than the time that it releases the notice of meeting.</p> <p>3. The Company's annual reports in a period while any of the shares in the Second or Third Tranches remain to be issued set out the shares that have been issued in the relevant period, and those that remain to be issued 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 acquire a project - securities to be issued to vendors within 2 years - to be issued in tranches as approvals for projects granted - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the arrangements for their issue - waiver released to the market - term of waiver limited to 2 years.</p>

Rule Number	7.25
Date	17/08/2006
ASX Code	HWG
Listed Company	HOSTWORKS GROUP LIMITED
Waiver Number	WLC060292-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hostworks Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to make a cash distribution of approximately \$0.0083 per share pursuant to an equal reduction of capital to be approved by shareholders pursuant to section 256C of the Corporations Act 2001.
Basis For Decision	<p>Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Entity is proposing return of capital of 0.83 cents per share - amount of return equivalent to dividend for previous year - current trading price below 20 cents - effect on share price likely not to be different from effect of dividend of similar amount - waiver granted to permit return of capital in accordance with Corporations Act and security holder approval.</p>

Rule Number	7.40
Date	30/08/2006
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC060282-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Industrial Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$300 million of convertible loan securities in the Fund ("CLS") pursuant to a capital raising via a non-renounceable "Jumbo" style fixed price pro rata offer of CLS to existing unitholders in the Fund (the "Rights Offer"), to fund a proposed acquisition, without unitholder approval on the following conditions:-</p> <p>1.1 There is a record date for the offer of CLS under the Rights Offer (the "Record Date") which is no fewer than two clear business days after the date the Rights Offer is announced and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, unitholders who are believed by the Responsible Entity of the Fund or the underwriter to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of CLS at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Entitlements not taken up by Institutional Investors in the First Round Offer are offered to Institutional Investors in the First Round Offer wishing to subscribe to the Rights Offer in excess of their entitlements as well as to other Institutional Investors who are not unitholders on or before the record date ("First Round Shortfall Offer").</p> <p>1.4 All other existing unitholders, other than unitholders who are offered CLS in the First Round Offer ("Retail Holders"), are offered a number of Units 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>1.5 Entitlements not taken up in the Second Round Offer may be offered to Institutional Investors, Retail Holders or other investors ("Second Round Shortfall Offer").</p> <p>1.6 CLS are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and the Second Round Shortfall Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unitholders.</p> <p>2. In resolution 1.1, the Fund may ignore changes in unit holdings which occur after the announcement of the trading halt in the Fund's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply:</p> <p>2.1 The nominee shall be treated as a separate unitholder in</p>

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

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Rule Number	7.40
Date	22/08/2006
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC060289-003
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transfield Services Limited (the Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Macquarie Equity Capital Markets Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>1.2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renouncable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	8.2
Date	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-004
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	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-004
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	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>(a) from the date which is 5 business days before an interest payment date or the maturity date of the Notes until and including the determination date for an interest payment date or the maturity date; or</p> <p>(b) if in contravention of clause 4.13 of the Series Supplement, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 5 business days prior to the monthly distribution date - enables register to be up to date on the distribution date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	17/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060261-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Diversified Utility and Energy Trust No 1 (DUET 1") and Diversified Utility and Energy Trust No 2 ("DUET 2") (together the "Trusts") waivers from the following listing rules, on condition that DUET Investment Holdings Limited (the "Company") is admitted to the official list of ASX and its shares stapled to the Trusts' stapled securities ("Stapled Securities").</p> <p>1. Listing rule 8.10 to the extent necessary to permit the Trusts to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in all other components of the Stapled Securities.</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 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	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-005
Decision	The Company be granted a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in all other components of the stapled securities.
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	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-005
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, 3. 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 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	8.10
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-005
Decision	ASX grants the Stapled Trusts a waiver from listing rule 8.10 to the extent necessary to permit the Stapled Trusts to refuse to register a paper-based transfer of a unit in one of the Stapled Trusts that is not accompanied by a paper based transfer of a unit in the other Stapled Trust.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - units of two managed investment schemes must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.21
Date	11/08/2006
ASX Code	APJ
Listed Company	APOLLO SERIES 2006-1E TRUST
Waiver Number	WLC060220-006
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 Clearstream, Euroclear and Austraclear systems, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for 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	16/08/2006
ASX Code	PUF
Listed Company	PUMA MASTERFUND S-3, SERIES A
Waiver Number	WLC060246-006
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	9.7
Date	8/08/2006
ASX Code	BCM
Listed Company	BABCOCK & BROWN CAPITAL LIMITED
Waiver Number	WLC060269-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Capital Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 1,000,000 options exercisable at \$5.00 each on or before 15 February 2012 and subject to certain performance hurdles held by Mr Robert Champion de Crespigny, to be transferred to Mr Kerry Roxburgh, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into for the balance of the escrow period of the securities. 2. A new restriction agreement is immediately re-logged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction 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 Options held by the chairman for the benefit of the third non-executive director - third non-executive director not known until after the issue of options - no change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

Rule Number	9.7
Date	3/08/2006
ASX Code	TRF
Listed Company	TRAFFORD RESOURCES LIMITED
Waiver Number	WLC060255-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Trafford Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 500,000 restricted ordinary shares fully paid held by Discovery Minerals Pty Limited, to be transferred to Firestar Holdings Pty Limited, Jaguar Enterprises Pty Limited and Catherine M. Hobbs, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. New restriction agreements are entered into for the balance of the escrow period of the securities. 2. New restriction agreements are immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.
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 Securities originally held on trust for beneficial owners - transfer of legal title to beneficial owners -no change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreements are entered into - securities remain untradable.</p>

Rule Number	10.1
Date	30/08/2006
ASX Code	AGL
Listed Company	AUSTRALIAN GAS LIGHT COMPANY (THE)
Waiver Number	WLC060273-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The Australian Gas Light Company (the "Company") waivers from the following listing rules in relation to a proposal for the merger of the Company's and Alinta Limited's ("Alinta") respective infrastructure businesses and the spin out of the Company's energy businesses by way of interconditional Schemes of Arrangement under Part 5.1 of the Corporations Act 2001 between the Company and its shareholders ("AGL Scheme") and Alinta and its shareholders ("Alinta Scheme") and the buyback of converting shares issued by Alinta Mergerco Limited to AGL Scheme participants in consideration for the issue of shares in AGL Energy Limited ("AGL Energy") to those persons (the "Buyback") (together, the "Proposal").</p> <p>1. Listing rule 10.1 to the extent necessary to permit the issue of AGL Energy shares to substantial shareholders of the Company pursuant to the Buyback on exactly the same terms as other shareholders of the Company, without shareholder approval under that listing rule.</p> <p>2. Listing rule 10.1 to the extent necessary to permit AGL Energy to acquire, as part of the Proposal, a 33% interest in Alinta Cogeneration Pty Ltd ("AlintaAGL"), and the options to acquire the remaining 67% interest in AlintaAGL, without the approval of the Company's shareholders under that listing rule.</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 Issue of AGL Energy shares to substantial shareholders Two listed entities, one with a shareholding of 19.9% in the other - entities have agreed on a merger/demerger to restructure asset holdings and eliminate cross-shareholdings - various transfers of assets between entities - to be effected by interconditional schemes of arrangement and buyback - shareholder and court approval required for schemes - 19.9% shareholder in one entity will not vote at scheme meeting for that entity (forms separate class of shareholder) - as part of restructure, shares in a new entity will be distributed to shareholders of listed entity (except the 19.9% holder) - independent expert's report included in scheme documents - substantial holders in the existing listed entity (except the 19.9% holder) must be issued with new shares in the new entity on the same terms and same ratio as unrelated shareholders of existing listed entity - no potential for transfer of value to substantial shareholders of existing listed entity - only substantial shareholder</p>

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with an interest in the outcome of the restructure different from any other shareholder (the 19.9% shareholder) cannot vote at the same scheme meeting, as it forms a different class for the purposes of the scheme provisions of the Act.

Acquisition of 33% interest in AlintaAGL, and options over remaining 67%

Two listed entities, one with a shareholding of 19.9% in the other - entities have agreed on a merger/demerger to restructure asset holdings and eliminate cross-shareholdings - various transfers of assets between entities - to be effected by interconditional schemes of arrangement and buyback - shareholder and court approval required for schemes - 19.9% shareholder in one entity will not vote at scheme meeting for that entity (forms separate class of shareholder) - as part of restructure, listed entity will acquire a 33% interest in one business unit of its 19.9% shareholder, and option to acquire the remaining 67% - independent expert's report included in scheme documents - only substantial shareholder with an interest in the outcome of the restructure different from any other shareholder (the 19.9% shareholder) cannot vote at the same scheme meeting, as it forms a different class for the purposes of the scheme provisions of the Act - decision on whether to acquire this substantial asset from the 19.9% shareholder is therefore taken by vote of the disinterested shareholders, with benefit of independent expert's report - purpose of rule substantially fulfilled by virtue of the approvals under the scheme provisions of the Act, and the manner of obtaining those approvals.

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Rule Number	10.1
Date	17/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060261-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Diversified Utility and Energy Trust No 1 (DUET 1") and Diversified Utility and Energy Trust No 2 ("DUET 2") (together the "Trusts") waivers from the following listing rules, on condition that DUET Investment Holdings Limited (the "Company") is admitted to the official list of ASX and its shares stapled to the Trusts' stapled securities ("Stapled Securities").</p> <p>1. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, DUET 1 and DUET 2 and between entities wholly owned by any of the three entities (or wholly owned by any combination of any of the three entities), without security holder approval, on condition that all shares in the Company are stapled to all units in DUET 1, and all units in DUET 2, and no other securities of the Company, DUET 1 and DUET 2 are on issue other than the A, B and C Special Shares or redeemable preference shares (as those terms are defined in the Company's constitution).</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 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	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-006
Decision	The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, DUET1 and DUET2 and between entities wholly owned by any of the three entities (or wholly owned by any combination of any of the three entities), without security holder approval, on condition that all shares the Company are stapled to all units in DUET1, and units in DUET2, and no other securities of the Company, DUET1, and DUET2 are on issue other than the A, B and C Special Shares ("Special Voting Shares") or redeemable preference shares (as those terms are defined in the Company's constitution).
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 - adequate disclosure of the transactions in offer document - subscription under offer document equivalent to approval of transactions - waiver granted on condition that transactions are disclosed in the offer document and in the annual report</p>

Rule Number	10.1
Date	14/08/2006
ASX Code	RRT
Listed Company	RECORD REALTY
Waiver Number	WLC060264-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Record Realty (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the Trust, in connection with a public and institutional offer of approximately \$175 million of high-yield notes (the "Notes") for which related parties of the Trust may subscribe, to create a second ranking security over the Trust's assets and undertaking in favour of the Note Trustee securing repayment of any interest and principal owed to Noteholders including related parties of the Trust, without obtaining shareholder approval.</p> <p>2. The waiver in resolution 1 is subject to the following condition.</p> <p>2.1. If an event of default occurred and the Note Trustee exercises its right under the second ranking security on behalf of all Noteholders, related parties of the Trust will not acquire the assets of the Trust in full or part satisfaction of monies owed, or otherwise forfeit the Trust assets, without the related party first having complied with any applicable listing rules, including listing rule 10.1.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity to issue notes to related parties, amongst others, pursuant to a public offer of notes - notes secured by second ranking charge over Trust's assets - "disposal" of asset in terms of listing rule 10.1 arises through grant of second ranking security charge (use of substantial asset as collateral) - security held by Note Trustee - any power of forfeiture and/or sale rests with Note Trustee and not with the related party - the notes will be issued to all investors on the same basis - if Note Trustee exercises security, assets of entity may be sold to third parties to provide funds for repayment of related party Noteholders, but related parties must not acquire assets of entity directly without shareholder approval - condition removes the potential for related party to acquire the asset at an undervalue - purpose of listing rule 10.1 achieved.</p>

Rule Number	10.1
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-006
Decision	ASX grants the Stapled Trusts a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Stapled Trusts and wholly owned entities within the Group without unitholder approval, on condition that each ordinary unit in one Stapled Trust is stapled to an ordinary unit in the other Stapled Trust, and that neither Stapled Trust has on issue any securities that are not stapled to corresponding securities of the other Stapled 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	23/08/2006
ASX Code	TPA
Listed Company	TRANSPACIFIC SPS TRUST
Waiver Number	WLC060268-003
Decision	The Trust be granted a waiver from listing rule 10.1 to the extent necessary to allow exchanges, redemptions and resales of the SPS Securities 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 is special purpose trust created to provide finance for Transpacific Industries Group Limited in relation to acquisitions - Trust offering hybrid securities - preferred, non-cumulative, re-settable, franked, redeemable and exchangeable units ("Step-up Preference Securities" or "SPS") - SPS may convert or be exchanged into securities of Transpacific Industries Group Limited, or be redeemed - Trust purchasing loan notes issued by wholly owned subsidiary of Transpacific Industries Group Limited - transactions referable to the convertible nature of SPS - 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	10.1
Date	3/08/2006
ASX Code	WTF
Listed Company	WOTIF.COM HOLDINGS LIMITED
Waiver Number	WLC060256-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Wotif.com Holdings Limited (the "Company ") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to obtain shareholder approval for the purchase of property situated at 13 Railway Terrace, Milton, Queensland (the "Property") from BBFW Pty Ltd as trustee for the Standby Property Trust, a related party of the Company, for a total consideration of \$2,300,000, in accordance with the terms and conditions of the existing call option deed (the "Deed"), as disclosed in the Company's prospectus dated 24 April 2006, on condition that the full details of the Deed are disclosed in each annual report of the Company until such time as the purchase of the Property is completed.
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 Company entered into call option deed with related party prior to IPO - terms of the call option deed and consideration payable disclosed in IPO prospectus - subscription under prospectus equivalent to approval of the transaction - waiver limited to consideration amount disclosed in prospectus and subject to continued disclosure in Company's annual report.</p>

Rule Number	10.11
Date	15/08/2006
ASX Code	BJT
Listed Company	BABCOCK & BROWN JAPAN PROPERTY TRUST
Waiver Number	WLC060257-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Japan Property Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Babcock & Brown Asset Holdings Limited ("BBAH") to underwrite issues of units by the Trust, on the following conditions.</p> <p>1.1. If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2. The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market, and BBAH purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3. If the issue is pursuant to a distribution reinvestment plan ("DRP"), there is no restriction on the number of units that the holder may elect to participate in the DRP, and participation in the DRP is offered to each registered holder of interests in the Trust's units whose address is in a place in which the responsible entity of the Trust reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4. If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5. BBAH will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6. BBAH will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 14 August 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party - 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>

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Present Application

2. Requirement to obtain approval of security holders to an issue of securities to related party - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - conditions prevent related party permanently increasing stake in entity, or gaining any additional voting power, without unitholder approval by reason of the underwriting - in case of underwriting of placements, units must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - in case of underwriting of DRP or SPP, securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.

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Rule Number	10.11
Date	31/08/2006
ASX Code	DUE
Listed Company	DIVERSIFIED UTILITY AND ENERGY TRUSTS
Waiver Number	WLC060278-008
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares to AMPCI Macquarie Infrastructure Management No. 1 Limited or its nominee (the "Manager"), on receipt of an application by the Manager, in circumstances where a base fee and/or performance fee is payable to the Manager under the management agreement between the Manager and the Company (the "Management Agreement") without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company, DUET1 and DUET2 make disclosure to any person who may subscribe for securities under a product disclosure statement or offering document of the potential for the issue of Stapled Securities in lieu of the payment of a base fee and/or performance fee to the Manager in cash (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the base fee and/or performance fee are disclosed in the three entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Manager as a base fee and/or performance fee.
Basis For Decision	<p>Underlying Policy Base and Performance fee securities Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing its 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 a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - 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	10.11
Date	30/08/2006
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC060282-004
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants ING Industrial Fund (the "Fund") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Fund to issue up to A\$300 million of convertible loan securities in the Fund ("CLS") pursuant to a capital raising via a non-renounceable "Jumbo" style fixed price pro rata offer of CLS to existing unitholders in the Fund (the "Rights Offer"), to fund a proposed acquisition, without unitholder approval on the following conditions:-</p> <p>1.1 There is a record date for the offer of CLS under the Rights Offer (the "Record Date") which is no fewer than two clear business days after the date the Rights Offer is announced and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>1.2 On or before the Record Date, unitholders who are believed by the Responsible Entity of the Fund or the underwriter to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Fund to subscribe for a number of CLS at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3 Entitlements not taken up by Institutional Investors in the First Round Offer are offered to Institutional Investors in the First Round Offer wishing to subscribe to the Rights Offer in excess of their entitlements as well as to other Institutional Investors who are not unitholders on or before the record date ("First Round Shortfall Offer").</p> <p>1.4 All other existing unitholders, other than unitholders who are offered CLS in the First Round Offer ("Retail Holders"), are offered a number of Units 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>1.5 Entitlements not taken up in the Second Round Offer may be offered to Institutional Investors, Retail Holders or other investors ("Second Round Shortfall Offer").</p> <p>1.6 CLS are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and the Second Round Shortfall Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all unitholders.</p> <p>2. In resolution 1.1, the Fund may ignore changes in unit holdings which occur after the announcement of the trading halt in the Fund's units (other than registrations of transactions which were effected through SEATS before the announcement). In respect of unit holdings registered in the name of a nominee the following will apply:</p> <p>2.1 The nominee shall be treated as a separate unitholder in</p>

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	<p>respect of units held for each of one or more Institutional Investors, and units held for persons other than Institutional Investors (and accordingly, may receive both the First Round Offer in respect of units held as nominee for Institutional Investors and Second Round Offer in respect of CLS held as nominee for Retail Holders). 2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other retail security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	30/08/2006
ASX Code	LIM
Listed Company	LIONORE MINING INTERNATIONAL LIMITED.
Waiver Number	WLC060283-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Lionore Mining International Limited (the "Company's ") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue securities to related parties in accordance with the approval given by shareholders on 17 May 2006 to issue up to 15,335,489 common shares under the employee incentive scheme approved by shareholders at the same meeting, without seeking any further shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The common shares or options to acquire common shares are issued to such related parties no later than 17 May 2009. 2. A summary of the scheme and the number of securities issued to related parties and their associates under the scheme each year is set out in each annual report.
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 Listing rule 10.12 exception 4 provides for exception where securities issued under an employee incentive scheme and approved by security holders in accordance with listing rule 10.14 - entity incorporated in Canada and listed on Toronto Stock Exchange and London Stock Exchange - security holders approved issue of up to 15,335,489 common shares under a new option and share plan on 17 May 2006 - notice of meeting to approve the issues to related parties under the plan did not comply with listing rule 10.15 requirements, so the approval is not an approval under listing rule 10.14 - analogous to issues to related parties under an approval under listing rule 10.14 - waiver permits entity to continue to issue securities under employee incentive scheme as approved by security holders for a period of three years.</p>

Rule Number	10.11
Date	3/08/2006
ASX Code	RCY
Listed Company	RIVERCITY MOTORWAY GROUP
Waiver Number	WLC060247-009
Decision	<p>ASX grants the Stapled Trusts a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Stapled Trusts to issue Stapled Units to ABN AMRO Rothschild (the "DRP Underwriter"), pursuant to an underwriting agreement of the Group's proposed distribution reinvestment plan ("DRP") for the fixed distribution period (being the period from the date of allotment of the Stapled Units up to 31 December 2011) without obtaining unitholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The DRP Underwriter is issued stapled units within 15 business days of the distribution payment date. 2. It is disclosed to any person who may subscribe for Stapled Units pursuant to a product disclosure statement or other disclosure document that it is intended that a related party and/or its associates will act as a joint underwriter or as a sub-underwriter to the DRP. 3. It is disclosed to any person who may subscribe for Stapled Units pursuant to a product disclosure statement or other disclosure document that the DRP underwriting will remain in place for the fixed distribution period. 4. The DRP does not contain a limit on security holder participation. 5. The DRP Underwriter must not exercise its right to vote in respect of securities issued to it under the terms of the DRP underwriting agreement at any meetings of unitholders of either or both of the Stapled Trusts. 6. The DRP Underwriter must sell all securities issued to it under the terms of the DRP underwriting agreement, within 3 months of the date of issue, to persons who are not related parties of either of the Stapled Trusts.
Basis For Decision	<p>Underlying Policy Underwritten Dividend Reinvestment Plan 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>

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Present Application

Stapled entities engaged in building infrastructure project - fixed distributions over initial period of life of stapled structure - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - the party underwriting the dividend reinvestment plan is a related party - terms of DRP underwriting to be fully disclosed in the stapled entities product disclosure statement - equivalent to security holder approval of related party underwriting - conditional on related party DRP underwriter not voting stapled securities it obtains under DRP underwriting, and disposing of those stapled securities within 3 months to non-related parties - conditions prevent DRP underwriter increasing equity stake in stapled structure over the life of the DRP.

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Rule Number	10.11
Date	22/08/2006
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC060289-004
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transfield Services Limited (the Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), without shareholder approval.</p> <p>1.1 In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on conditions that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or Macquarie Equity Capital Markets Limited (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through SEATS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>1.2.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 "Jumbo"/RAPIDS style offer - functionally equivalent to renouncable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.13.3
Date	31/08/2006
ASX Code	BEI
Listed Company	BABCOCK & BROWN ENVIRONMENTAL INVESTMENTS LIMITED
Waiver Number	WLC060274-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Environmental Investments Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice"), seeking shareholder approval for the issue of shares in lieu of performance fees payable to Babcock & Brown Infrastructure Management Pty Ltd (the "Manager") (or another person as directed by the Manager) under a management agreement with the Company (the "Management Agreement"), not to state that the shares will be issued within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly discloses the provisions in the Management Agreement that set out the formula for calculating the number of shares to be issued to the Manager (or another person as directed by the Manager), the way in which the decision is made as to whether to accept or decline the issue of the shares, and when the shares will be issued (the "Provisions"). 2. The shares are issued in accordance with the Provisions. 3. The Company releases the terms of the waiver to the market no later than when the Notice is released to the market. 4. Details of the shares issued in lieu of fees are disclosed in the Company's annual report each year in which shares are issued. 5. Shareholder approval is sought every third year for the issue of shares to the Manager (or another person as directed by the Manager) in lieu of fees payable under the Management Agreement.
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 within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in the entity's circumstances - provides certainty to security holders.</p> <p>Present Application Provisions to pay performance fee to company's manager under a management agreement - proposal to satisfy the performance fee by issue of shares - decision to issue shares in lieu of cash determined by manager however company may require up to 60% to be issued in shares - manager is a wholly owned subsidiary of a substantial shareholder - number of shares determined by reference to performance fee divided by a VWAP figure of the 20 day period of trading prior to the management date - waiver granted on condition that details of shares issued in lieu of performance fees adequately disclosed in any annual report - security holder approval required every 3 years.</p>

Rule Number	10.13.3
Date	18/08/2006
ASX Code	BKG
Listed Company	BUKA GOLD LIMITED
Waiver Number	WLC060258-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Buka Gold Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Trust's notice of meeting (the "Notice") seeking shareholder approval for the issue of 1,000,000 shares to be issued to Mr David Hillier, to state that the shares will not be issued within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly states the maximum number of shares to be issued to Mr Hillier and the hurdles with their issue. 2. The Notice clearly states when the shares will be issued, and no later than 31 December 2007. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Company's annual report released during the period while any of the shares remain to be issued discloses details of the shares that remain to be potentially issued to Mr Hillier.
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 within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in the entity's circumstances - provides certainty to security holders.</p> <p>Present Application Performance shares to be issued to chairman as part of remuneration - performance shares to be awarded if vwap figure reached to incentivise performance of chairman - number of performance shares determined with reference to performance hurdles and the total shares on issue at the point in time the performance hurdle is met - uncertainty as to the maximum number of securities to be issued at the time of approval - waiver granted on condition that there is a fixed number of shares able to be issued within the time frame stipulated and approved by shareholders in the annual general meeting - annual report discloses details of relevant shares that have been or may be issued.</p>

Rule Number	10.13.3
Date	14/08/2006
ASX Code	CDS
Listed Company	COMDEK LIMITED.
Waiver Number	WLC060260-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Comdek Ltd (the "Trust") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting to seek share holder approval for the issue of shares and options to related parties under a recapitalisation proposal to state that the issue of ordinary shares and options will be later than 1 month on condition that the ordinary shares and options are issued no later than 3 months after the date of the meeting.
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 one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Company's securities suspended from quotation pending recapitalisation - related parties will participate in a placement under the terms of the recapitalisation proposal and public offer on the same terms as un-associated investors - completion of the share issues occur concurrently with completion of recapitalisation proposal and termination of the deed of company arrangement - waiver granted to permit securities to be issued to related parties at the same time as issue to other participants in the public offer.</p>

Rule Number	10.13.3
Date	16/08/2006
ASX Code	PMA
Listed Company	PRECIOUS METALS AUSTRALIA LIMITED
Waiver Number	WLC060263-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Precious Metals Australia Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of 650,000 options exercisable at \$1.50 with an exercise period of 5 years from the date of issue to be issued to Mr Anthony J Gray, and the issue of 500,000 options exercisable at prices from \$1.50 - \$2.20 with an exercise period of 5 years from the date of issue to Mr SR Bunn, to state that the securities will not be issued within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly states the maximum number of securities to be issued to each director and the hurdles associated with the issues. 2. The Notice clearly states when the securities will be issued, and that the securities will be issued no later than 1 June 2007. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Company's annual report released during the period while any of the securities remain to be issued discloses details of the securities that remain to be issued or vested.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Securities (options) to be issued to director as part of remuneration - securities to be issued in tranches to incentivise directors - certainty as to the maximum number of securities to be issued - similar in effect to having options vest in tranches - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders in the Annual General Meeting - annual report discloses details of relevant securities that have been or may be issued</p>

Rule Number	10.13.3
Date	30/08/2006
ASX Code	SMO
Listed Company	SMC GOLD LIMITED
Waiver Number	WLC060287-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants SMC Gold Limited (the "Company's ") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's 's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 7,500,000 shares to be issued to Mr Hugh Callaghan ("Callaghan") and up to 3,000,000 shares to be issued to Mr Michael Fischer ("Fischer"), to state that the shares will not be issued within 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly states the maximum number of shares to be issued to Callaghan and Fischer and the hurdles for their issue. 2. The Notice clearly states when the shares will be issued, and no later than 18 months from the date of the meeting. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announcement to the market. 4. The Company's annual report released during the period while any of the shares remain to be issued discloses details of the shares that remain to be potentially issues to Callaghan and Fischer.
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 within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in the entity's circumstances - provides certainty to security holders.</p> <p>Present Application Securities to be issued to non-executive director and managing director as part of remuneration - securities to be issued in tranches to incentivise directors - certainty as to the maximum number of securities to be issued - waiver granted on condition that securities are issued within the timeframe stipulated and approved by shareholders in general meeting - annual report discloses details of relevant securities that have been or may be issued.</p>

Rule Number	10.14
Date	30/08/2006
ASX Code	AGL
Listed Company	AUSTRALIAN GAS LIGHT COMPANY (THE)
Waiver Number	WLC060273-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants The Australian Gas Light Company (the "Company") waivers from the following listing rules in relation to a proposal for the merger of the Company's and Alinta Limited's ("Alinta") respective infrastructure businesses and the spin out of the Company's energy businesses by way of interconditional Schemes of Arrangement under Part 5.1 of the Corporations Act 2001 between the Company and its shareholders ("AGL Scheme") and Alinta and its shareholders ("Alinta Scheme") and the buyback of converting shares issued by Alinta Mergesco Limited to AGL Scheme participants in consideration for the issue of shares in AGL Energy Limited ("AGL Energy") to those persons (the "Buyback") (together, the "Proposal").</p> <p>1. Listing rule 10.14 to the extent necessary to permit the directors of the Company who are participants in the AGL Share Purchase Plan, to acquire, as part of the Proposal, AGL Energy shares in respect of the AGL Share Purchase Plan shares held by them on the AGL Scheme record date, without the approval of the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application AGL Share Plan shares Directors are participants in an approved share purchase plan - directors will acquire, as part of the restructure, shares in new entity in respect of the plan shares held by them on the record date - adequate disclosure of securities to be issued to these related parties under the scheme document. Long term incentive plan issues (if restructure unsuccessful) Rights to be issued in three tranches to chief executive officer and managing director of the company - rights issued as part of executive service agreement substantially negotiated prior to the appointment - previous waiver granted in respect of the same person based on disclosure in documents for a scheme which was ultimately unsuccessful - person not in a position of influence over company at the time of negotiation of the issue of rights under the agreement.</p>

Rule Number	11.2
Date	23/08/2006
ASX Code	TPA
Listed Company	TRANSPACIFIC SPS TRUST
Waiver Number	WLC060268-004
Decision	The Trust be granted a waiver from listing rule 11.2 to the extent necessary to permit the Trust to dispose of its main undertaking by exchanging, redeeming or reselling SPS Securities without the prior approval of unitholders in general meeting, on condition that the exchange, redemption and resale arrangements are fully disclosed to any person who may subscribe for SPS Securities 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 is special purpose trust created to provide finance for Transpacific Industries Group Limited in relation to acquisitions - Trust offering hybrid securities - preferred, non-cumulative, re-settable, franked, redeemable and exchangeable units ("Step-up Preference Securities" or "SPS") - SPS may convert or be exchanged into securities of Transpacific Industries Group Limited, or be redeemed - main undertaking of Trust is to acquire loan notes from wholly owned subsidiary of Transpacific Industries Group Limited - Trust may redeem or exchange SPS and in order to do so, redeem loan notes - redemption of loan notes may involve all or a substantial portion of SPS or loan notes to be redeemed may signify significant change to Trust's main undertaking - possibility of exchange, redemption or resale of SPS 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 exchange, redemption or resale of SPS as explained in the product disclosure document.</p>

Rule Number	14.7
Date	19/07/2006
ASX Code	MGO
Listed Company	MARENGO MINING LIMITED
Waiver Number	WLC060265-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Marengo Mining Limited ("the Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 12,000,000 ordinary fully paid shares and 6,000,000 unlisted options exercisable at \$0.20 on or before 28 February 2008 by no later than 27 August 2006, on condition that the Company immediately release the terms of this waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirement.</p> <p>Present Application Approval given to issue securities to unrelated parties within three months of the shareholders' meeting - waiver granted to extend this date by a further 1 month from this 3 months period - waiver granted for a further 1 month to enable the Company to issue securities.</p>

Rule Number	14.7
Date	28/08/2006
ASX Code	TNC
Listed Company	TRANSOL CORPORATION LIMITED
Waiver Number	WLC060290-001
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 up to 150,000,000 ordinary fully paid shares (the "Shares") and up to 75,000,000 options (the "Options") exercisable at 3 cents each, as approved by shareholders at the Company's annual general meeting held on 22 May 2006 (the "Meeting"), later than three months from the date of the Meeting, on the following conditions.</p> <p>1.1. The Shares and Options are issued by no later than 22 September 2006, and otherwise on the terms and conditions approved by shareholders at the Meeting.</p> <p>1.2. The Company immediately releases details of the waiver to the market.</p>
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 sought for the issue of up to 150,000,000 Shares and up to 75,000,000 Options exercisable at 3 cents each - notice of meeting stated that issue of securities would take place within three months of the date of shareholders' meeting as required by listing rule 7.3.2 - securities required to be issued by 22 August 2006- company currently suspended -issue price of Shares to be not less than \$0.01 and not more than \$0.015 per share - Options exercisable at \$0.02 cents and within five years from the date of issue- funds to be raised to be used for working capital - issue of securities delayed due to difficulty in obtaining documents to complete the preparation and audit of the relevant Company's financial statements - waiver granted to allow one month extension to 22 September 2006</p>

Rule Number	15.16
Date	31/08/2006
ASX Code	AYT
Listed Company	ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST
Waiver Number	WLC060270-002
Decision	<p>The Fund be granted a waiver from listing rule 15.16 to the extent necessary to permit Adelaide Managed Funds Limited ("AMF") a wholly owned subsidiary of Adelaide Bank Limited, to be appointed to act as investment manager of the Fund in accordance with the terms of the Investment Management Agreement between the Fund and AMF ("Management Agreement") on the following conditions</p> <ol style="list-style-type: none"> 1. A summary of the Management Agreement is set out in each Annual Report of the Fund and is fully disclosed to any person who may subscribe for securities in the Fund under a product disclosure statement or other offering document. 2. The Management Agreement can continue for an initial term of 10 years with an option to renew for a further 10 years, subject to the renewal being subject to unitholder approval by way of ordinary resolution; and 3. The Management Agreement contains a provision to the effect that if the Management Agreement continues without a fixed term following the initial term of 10 years, it contains provision allowing for it to be ended on 1 month's notice after an ordinary resolution of unitholders of the Fund is passed to end it.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to 5 years - enables security holders to periodically review arrangement.</p> <p>Present Application Manager provides unique product - manager requires longer period of tenure to deliver on its strategy - grant waiver to extend term of management agreement to 10 years with option to renew for another 10 years if unitholders approve the renewal - material terms of the management agreement to be disclosed in prospectus and each annual report of the Fund.</p>