



# **Register of ASX Listing Rule Waivers**

**(October 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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<b>Rule Number</b>	1.1 condition 3 Appendix 1A item 116
<b>Date</b>	12/10/2006
<b>ASX Code</b>	AAN
<b>Listed Company</b>	ALINTA MERGECO LIMITED
<b>Waiver Number</b>	WLC060323-001
<b>Decision</b>	The Company be granted a waiver from paragraph 116 of Appendix 1A to permit the Company not to include a statement in the Information Memorandum that the Company will not need to raise capital in the three months after the date of issue of the Information Memorandum.
<b>Basis For Decision</b>	<p>Underlying Policy          Requirement for prospectus or Product Disclosure Statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and therefore it would be onerous to require the issue of a prospectus or Product Disclosure Statement. .</p> <p>Present Application          Company listed as a result of merger/demerger of 2 existing listed entities by interconditional schemes of arrangement and buyback - Company is successor entity to both of these existing listed entities - both of the existing listed entities have been subject to continuous disclosure obligations for many years - Company will not need to issue equity funds to raise capital for its existing operations within 3 months of issue of the IM - disclosed in scheme documents that new acquisition prospects continually being assessed by parent - the IM will clearly set out the disclosures in relation to potential new acquisitions and the potential methods of funding those acquisitions as disclosed in scheme documents - high level of information in the market in relation to the Company - no concern that entity in issuing IM is seeking to avoid providing prospectus quality information in connection with its listing application - acceptable for Company to preserve the ability to raise funds in the 3 months after date of Information Memorandum, as the successor entity to 2 existing listed entities that both had the ability to raise funds on the market.</p>

<b>Rule Number</b>	1.1 condition 5
<b>Date</b>	17/10/2006
<b>ASX Code</b>	AYF
<b>Listed Company</b>	AUSTRALIAN ENHANCED INCOME FUND
<b>Waiver Number</b>	WLC060332-001
<b>Decision</b>	<p>The Fund be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Fund invests solely in quoted fungible financial products and cash.</li> <li>2. The management fees payable by the Fund do not increase as a proportion of funds under management as the size of the funds under management decreases.</li> <li>3. The Fund does not redeem units if the redemption would cause the Fund to cease to comply with Chapter 12 of the Listing Rules.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity is investment entity ("branded" product) which is economic even with low level of funds under management - has continuous issue and withdrawal facilities - redemption to be at a price based on NTA - dilution and control issues are not significant - will invest only in quoted fungible securities and cash.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	10/10/2006
<b>ASX Code</b>	MAK
<b>Listed Company</b>	MINEMAKERS LIMITED
<b>Waiver Number</b>	WLC060319-001
<b>Decision</b>	The Company be granted a waiver from the requirement of listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 9,600,000 performance options issued to promoters and vendors exercisable at 0.1 cent each on or before 31 December 2010, and 2,175,000 performance options, issued to promoters and vendors exercisable at 0.1 cent each, on or before 31 December 2012.
<b>Basis For Decision</b>	<p>Underlying Policy          Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application          Performance options issued to vendors and promoters as part of consideration for acquisition of assets by the company - options have a very low exercise price of 0.1 cent and represent about 25% of the undiluted share capital - options issued as part of vendor consideration and not exercisable until performance hurdle is reached - options perform the same function as performance shares, or deferred issues of shares, where equity consideration payable to vendors is deferred until performance hurdle achieved - deferred vendor consideration, although taking the form of a nominal exercise price option with exercise hurdle issued to a limited number of vendors, not inherently likely to undermine the 20 cent minimum issue price rule - the options are subject to escrow and so, any shares issued cannot be traded for 12 months after issue of options or 24 months after listing, as appropriate to each holder - waiver granted - number of options and principal terms of (expiry date, exercise price) must be reported on an ongoing basis in company's quarterly cashflow reports - capital structure can be clearly understood.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	31/10/2006
<b>ASX Code</b>	XRF
<b>Listed Company</b>	XRF SCIENTIFIC LIMITED
<b>Waiver Number</b>	WLC060373-001
<b>Decision</b>	The Company be granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to be admitted to the official list of ASX with 4,300,000 unquoted options on issue with an exercise price of less than 20 cents each.
<b>Basis For Decision</b>	<p>Underlying Policy          Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application          1,500,000 options with an exercise price less than 20 cents to be issued to the sponsoring broker- 2,800,000 options with an exercise price less than 20 cents to be issued to a consultant - options will not be quoted - options represent approx 6.67% of issued capital on a fully diluted basis assuming a minimum subscription is achieved (4.3m / 64.5m on a fully diluted basis) or approx 5.4% of issued capital on a fully diluted basis assuming a maximum subscription is achieved (4.3m / 79.5m on a fully diluted basis), and less following the issue of 9,000,000 shares as consideration to vendors for the acquisition of the remaining 50% shareholding in Analytical Platinum Supplies Pty Ltd - number of options does not detract from quality of listing as has established revenue - seed capital raised at \$0.12 - unlikely to affect trading prices - adequately disclosed in the prospectus for investors to make informed decision about.</p>

<b>Rule Number</b>	1.3.2(b)
<b>Date</b>	19/10/2006
<b>ASX Code</b>	MNY
<b>Listed Company</b>	MONEY3 CORPORATION LIMITED
<b>Waiver Number</b>	WLC060352-001
<b>Decision</b>	ASX grants the Company a waiver from listing rule 1.3.2(b) to the extent necessary permit the company to be admitted to the official list notwithstanding that more than half of the Company's total tangible assets are cash and it does not have commitments to spend at least half of that cash.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity admitted under assets test having more than half of total tangible assets represented by cash must have commitments consistent with business objectives to spend half that cash - anti-cashbox rule.</p> <p>Present Application            Entity is non-bank financial institution - cash holdings necessary for lending operations - cash held for expansion of loan book of lending business is consistent with business objectives - entity has track record of established lending operations - as loan contracts for this cash not entered into yet, not strictly "committed" to being expended - cash can be regarded as effectively committed in context of this particular business - essential purpose of rule is met by this entity.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-001
<b>Decision</b>	The Group be granted a waiver from a waiver from listing rule 2.1 condition 2 on condition that units in Trust 1 are stapled to units in Trust 2, forming the Staple Units, and each Stapled Unit has an issue price and paid up value of at least 20 cents.
<b>Basis For Decision</b>	<p>Underlying Policy            Issue or sale 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>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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.
<b>Basis For Decision</b>	<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>



<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	24/10/2006
<b>ASX Code</b>	RFD
<b>Listed Company</b>	RESONANCE FUNDING SERIES 2006-1
<b>Waiver Number</b>	WLC060374-001
<b>Decision</b>	ASX grants the Issuer waivers from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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.
<b>Basis For Decision</b>	<p>Underlying Policy          Entity admitted as a debt issuer must be public company, government borrowing authority, public authority or person approved by ASX - provides comfort that the entity falls into a recognised category of debt issuer and its debt securities will be subject to appropriate regulation under the Corporations Act.</p> <p>Present Application          Entity is a proprietary company - recourse of noteholders limited to series assets, no recourse to entity's own assets - section 113(3) of Corporations Act prohibits proprietary company from engaging in activity which would require disclosure under Chapter 6D - issue is a wholesale issue exempt from Chapter 6D requirements - therefore wholesale debt issue by this proprietary company complies with Corporations Act.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-001
<b>Decision</b>	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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	2.5 condition 4
<b>Date</b>	11/10/2006
<b>ASX Code</b>	SLA
<b>Listed Company</b>	SOLAGRAN LIMITED
<b>Waiver Number</b>	WLC060345-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Solagran Limited (the "Company") a waiver from listing rule 2.5 condition 4 to the extent necessary to permit the Company to defer each of the 3 remaining call payable dates for the outstanding calls on the Company's partly paid shares issued at \$0.20 per share partly paid to \$0.07 each with 13 cents unpaid (the "Partly Paid Shares") to a date no later than 6 months after the current call payable dates for those outstanding calls, on condition that the Company immediately announces to ASX its revised call program setting out the date and amount of each proposed remaining call.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Partly paid securities must have defined call program- one extension for up to 6 months may be allowed provided at least 2 months notice given- ensures market certainty.</p> <p><b>Present Application</b> Entity proposes to extend remaining call dates and alter amounts- sufficient notice to be given to holders before next call date - total amount payable does not decrease - total extension of time until final end of call program only 6 months.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-002
<b>Decision</b>	<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 that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>

<b>Rule Number</b>	3.10.5
<b>Date</b>	24/10/2006
<b>ASX Code</b>	RFD
<b>Listed Company</b>	RESONANCE FUNDING SERIES 2006-1
<b>Waiver Number</b>	WLC060374-002
<b>Decision</b>	<p>ASX grants the Issuer waivers 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 that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>

<b>Rule Number</b>	3.10.5
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-002
<b>Decision</b>	<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 that are to be quoted on ASX.</p> <ol style="list-style-type: none"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Details of Notes both quoted and not quoted on ASX, which are secured by the same pool of assets, represent important information for quoted Noteholders - maintains informed market - waiver not granted.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-002
<b>Decision</b>	<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"> <li>1. Tell ASX.</li> <li>2. Lodge an Appendix 3B.</li> </ol> <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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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 not required to lodge Appendix 3B - maintains informed market.</p>



<b>Rule Number</b>	4.7B(a)
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-002
<b>Decision</b>	The Group be granted a waiver from listing rule 4.7B(a) to the extent necessary that the Group not be required to provide quarterly cash flow reports, on the condition that the acquisition of the Group's interest in the property portfolio, other than Enfield, Discovery House and Rexel, is completed within 1 month of the commencement of official quotation in the Trust's securities.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity to complete quarterly cash flow report where admitted under assets test - provides quarterly cash flow information to the market - provides financial liquidity information of entity to the market - maintains integrity of ASX market.</p> <p>Present Application            Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

<b>Rule Number</b>	4.10.19
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-003
<b>Decision</b>	The Group be granted a waiver from listing rule 4.10.19, on the condition that the acquisition of the Group's interest in the property portfolio, other than Enfield, Discovery House and Rexel, is completed within 1 month of the commencement of official quotation in the Group's securities.
<b>Basis For Decision</b>	<p>Underlying Policy          First two annual reports of "commitments test entities" must contain a statement about how funds were used - information useful to investors.</p> <p>Present Application          Most of the entity's cash will be expended shortly after listing - waiver granted on condition that this occurs.</p>

<b>Rule Number</b>	6.9
<b>Date</b>	26/10/2006
<b>ASX Code</b>	SGB
<b>Listed Company</b>	ST GEORGE BANK LIMITED
<b>Waiver Number</b>	WLC060368-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants St. George Bank Limited (the "Company") waivers from the following listing rules.</p> <p>1. A waiver from listing rule 6.9 to the extent necessary to permit the Company to issue fully-paid, non-cumulative, unsecured, redeemable and mandatorily converting preference shares ("CPS"), which confer on their holders the right to cast that number of votes for each CPS at a shareholders' meeting (if the right of the CPS to vote has arisen) as if before the meeting the CPS had been converted into ordinary shares in accordance with their terms of issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Voting on a poll- each equity securityholder has one vote per security - securityholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p><b>Present Application</b>          When preference securities have a face value of \$100, voting on a one for one basis anomalous - voting on "as converted" basis aligns economic interest of value of securities with ownership interest - rule's policy objective met.</p>

<b>Rule Number</b>	6.23
<b>Date</b>	27/10/2006
<b>ASX Code</b>	DVC
<b>Listed Company</b>	DCA GROUP LIMITED
<b>Waiver Number</b>	WLC060362-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DCA Group Limited (the "Company") a waiver from listing rule 6.23 to the extent necessary to permit the Company to amend the terms of the Share Option Plan, the Replacement Option Plan, the Equity Performance Plan, the Performance Rights Plan, the Selective Employee Share Plan, the General Employee Share Plan and Consultants' Share Plan (the "Plans") to permit the accelerated vesting of securities and cancellation of securities for consideration under the Plans, without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>Shareholders and the relevant court approve the scheme of arrangement under which CAID Pty Limited will acquire all of the shares in the Company.</li> <li>Full details of the accelerated vesting and cancellation of the unquoted securities are set out, to ASX's satisfaction, in the explanatory statement relating to the scheme of arrangement.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Sets out rules for when option terms can be changed - cancellation of option for consideration or amending options 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><b>Present Application</b>          Vesting provisions of unquoted employee incentive securities will be accelerated as part of a scheme of arrangement - consideration offered for cancellation of unquoted securities to be funded by acquirer - shareholders not disadvantaged by payment, as consideration is effectively paid by acquirer - waiver granted on condition scheme approved by holders of ordinary securities - scheme documents will give notice of accelerated vesting and subsequent cancellation.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	27/09/2006
<b>ASX Code</b>	HCC
<b>Listed Company</b>	HUTCHISONS CHILD CARE SERVICES LTD.
<b>Waiver Number</b>	WLC060336-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Hutchison's Child Care Services Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the Company's 2,571,500 unquoted for consideration and without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The off-market takeover bid by A.B.C Learning Centres Limited ("ABC") for the Company's shares has been declared unconditional.</li> <li>2. ABC acquiring a relevant interest in at least 90% of all the issued ordinary shares in the Company</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity subject to takeover bid - bid does not extend to options - proposal to cancel existing in the money options for consideration - options represent 3.9% 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>

<b>Rule Number</b>	6.23.2
<b>Date</b>	6/10/2006
<b>ASX Code</b>	MYP
<b>Listed Company</b>	MAYNE PHARMA LIMITED
<b>Waiver Number</b>	WLC060327-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Mayne Pharma 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"> <li>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 Hospira Holdings (S.A.) Pty Limited ("Share Scheme").</li> <li>Full details of the cancellation of the Company's unquoted options are set out in the explanatory statements relating to the Share Scheme.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is payment per option equal to the amount by which the consideration payable under the scheme of arrangement exceeds the exercise price relevant to the 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>

<b>Rule Number</b>	6.23.2
<b>Date</b>	9/10/2006
<b>ASX Code</b>	OMP
<b>Listed Company</b>	OAMPS LIMITED
<b>Waiver Number</b>	WLC060339-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Oamps Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the Company's 4,962,500 unquoted options for consideration and without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The off-market takeover bid by Wesfarmers Insurance Investment Pty Ltd ("WI IPL") for the Company's shares has been declared unconditional.</li> <li>2. WI IPL has acquired voting power in the Company of more than 50%.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity subject to takeover bid - cash offer - takeover offer does not extend to target's options - proposal to cancel target's options for consideration to be provided by bidder - consideration offered equivalent to difference between option exercise price and bid price for ordinary shares - options represent 4.8% of Company's diluted share capital -- requirement to receive security holder approval for cancellation of options for consideration is superfluous if bidder controls target - waiver granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-004
<b>Decision</b>	The Group be granted a waiver from listing rule 6.24 so that the Group is not required to comply with 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 Group when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual date is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<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>



<b>Rule Number</b>	6.24
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>

<b>Rule Number</b>	6.24
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	17/10/2006
<b>ASX Code</b>	AYF
<b>Listed Company</b>	AUSTRALIAN ENHANCED INCOME FUND
<b>Waiver Number</b>	WLC060332-002
<b>Decision</b>	The Fund be granted a waiver from Clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application            Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	31/10/2006
<b>ASX Code</b>	RJT
<b>Listed Company</b>	RUBICON JAPAN TRUST
<b>Waiver Number</b>	WLC060371-001
<b>Decision</b>	The Trust be granted a waiver from listing rule 6.24 and clause 1 of appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application            Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	17/10/2006
<b>ASX Code</b>	AYF
<b>Listed Company</b>	AUSTRALIAN ENHANCED INCOME FUND
<b>Waiver Number</b>	WLC060332-003
<b>Decision</b>	<p>The Fund be granted a waiver from listing rule 7.1 to the extent necessary to permit the Fund to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX.</li> <li>2. The sole business activity of the Fund is the investment in quoted fungible financial products and cash.</li> <li>3. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-007
<b>Decision</b>	<p>The Group be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Units to the RE and the Manager (or their related bodies corporate), in lieu of management fees and performance fees periodically, without obtaining Stapled Unitholder approval, subject to the following conditions.</p> <p>1.1 Full disclosure is made to any person who may subscribe for securities under an offer document of the provisions of the Trusts' constitutions which allow for the periodic issue of units in lieu of management fees and performance fees to the RE and/or Manager (the "Provisions").</p> <p>1.2 The Stapled Units are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B is lodged for release to the market for each issue of Stapled Units pursuant to the management fee and/or performance fee.</p> <p>1.4 Details of the Stapled Units issued pursuant to the management fees and/or performance fees are disclosed in the Group's annual report each year in which Stapled Units are so issued.</p> <p>1.5 Stapled Unitholder approval is sought every third year for the issue of Stapled Units in lieu of management fees and/or performance fees.</p> <p>2. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit issues of Stapled Units to a person (including the RE, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Group's distribution re-investment plan ("DRP"), without obtaining Stapled Unitholder approval, on the following conditions.</p> <p>2.1 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.2 Any Stapled Units issued to the underwriter are issued at a price equal to or greater than the price at which the Stapled Units are issued to unitholders under the DRP.</p> <p>2.3 If a DRP underwriter is a related party of the Group, the related party underwriter is not to exercise any right to vote in respect of any Stapled Units issued to it under the terms of the underwriting agreement at any meeting of Stapled Unitholders of the Group.</p> <p>2.4 If a DRP underwriter is a related party of the Group, the related party underwriter is to sell any Stapled Units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Group.</p> <p>2.5 The DRP does not contain a limit on Stapled Unitholder participation.</p> <p>2.6 Resolution 2 only applies until 30 June 2008</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Securities issued in lieu of fees Fees payable to Manager in the form of securities - disclosed in offer document - subscription under offer document equivalent to approval of issues - waiver granted on conditions, including securityholders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offer document.</p> <p>Underwritten DRP plan Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) summarised in an entity's PDS, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - stapled entities, engaged in infrastructure fund - 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 DRP and the fact that one of the joint underwriters is a related party is fully disclosed in the offer document- subscription with disclosure of the terms of the DRP in the offer document performs the function of security holder approval of DRP underwriting.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	3/10/2006
<b>ASX Code</b>	HAZ
<b>Listed Company</b>	HAZELWOOD RESOURCES LTD
<b>Waiver Number</b>	WLC060306-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 4,000,000 shares to Creekwood Nominees Pty Ltd pursuant to the Tenements Agreements referred to in resolution 1.3.1 without shareholder approval on the following conditions:-</p> <p>1. The shares are issued to Creekwood Nominees Pty Ltd by no later than 2 years after the date of admission of the Company to the Official List; and</p> <p>2. Details of the shares issued, or yet to be issued to Creekwood Nominees Pty Ltd are disclosed in each annual report of the Company</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shares are being issued as part consideration for option rights in tenements - adequate disclosure in the prospectus - by investing, subscribers consent to those issues - waiver granted on basis that security holders approve the issue of shares by subscribing to the prospectus- waiver granted on condition that securities to be issued by no later than 2 years from date of admission and annual report discloses details of shares that have been issued and remain to be issued</p>

<b>Rule Number</b>	7.1
<b>Date</b>	6/10/2006
<b>ASX Code</b>	MFS
<b>Listed Company</b>	MFS LIMITED
<b>Waiver Number</b>	WLC060328-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MFS Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to holders of options in S8 Limited ("S8") that accept the offer by the Company, made under a bidder's statement for an off-market takeover in compliance with the Corporations Act 2001, of 0.82 shares in the Company for each option in S8, where the off-market bid is not required to comply with the Corporations Act 2001, and exclude those shares from the calculation of the 15% limit under the listing rule.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Off-market takeover offer for quoted options - such offer not required to be undertaken in accordance with the Corporations Act 2001 and therefore does not meet the exception from listing rule 7.1 set out in listing rule 7.2 exception 5 - waiver granted from listing rule 7.1, as if exception did apply in these circumstances - acquiring the options by way of an off-market takeover should not have different effects for the offeror than acquiring them under a scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 undertaken by the grantor of the options.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	30/10/2006
<b>ASX Code</b>	MFS
<b>Listed Company</b>	MFS LIMITED
<b>Waiver Number</b>	WLC060366-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MFS Limited (the "") a waiver from listing rule 7.1 to the extent necessary to permit the to issue warrants to holders of convertible notes in S8 Limited ("S8") that accept the offer by the Company, made under a bidder's statement for an off-market takeover in compliance with the Corporations Act 2001, of 1.05 MFS Securities (each comprising an MFS Note, which does not include a conversion right and 14 MFS Warrants, which convert on a 1:1 basis into ordinary shares of the Company) for each convertible note in S8, where the off-market bid is not required to comply with the Corporations Act 2001, and exclude those warrants from the calculation of the 15% limit under the listing rule.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Off-market takeover offer for quoted convertible notes - such offer not required to be undertaken in accordance with the Corporations Act 2001 and therefore does not meet the exception from listing rule 7.1 set out in listing rule 7.2 exception 5 - waiver granted from listing rule 7.1, as if exception did apply in these circumstances - acquiring the convertible notes by way of an off-market takeover should not have different effects for the offeror than acquiring them under a scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 undertaken by the grantor of the convertible notes.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	31/10/2006
<b>ASX Code</b>	RJT
<b>Listed Company</b>	RUBICON JAPAN TRUST
<b>Waiver Number</b>	WLC060371-002
<b>Decision</b>	<p>The Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units to the responsible entity ("RE") or any of its associates in lieu of performance fees, without unitholder approval subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. Full disclosure is made to any person who may subscribe for units under a disclosure document of the provisions in the Trust's constitution which allow for the periodic issue of units in lieu of performance fees to the RE (the "Provisions").</li> <li>2. The units are issued in accordance with the Provisions.</li> <li>3. A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</li> <li>4. Details of the units issued pursuant to the performance fees are disclosed in the Trust's annual report each year in which units are issued.</li> <li>5. Unitholder approval is sought every third year for the issue of units in lieu of performance fees.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p><b>Present Application</b>          Performance fees payable to RE in the form of units - adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - disclosure in future annual reports and offering documents condition of the waiver.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	31/10/2006
<b>ASX Code</b>	XRF
<b>Listed Company</b>	XRF SCIENTIFIC LIMITED
<b>Waiver Number</b>	WLC060373-002
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 9,000,000 shares as consideration for the acquisition of the remaining 50% shareholding in Analytical Platinum Supplies Pty Ltd without shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The shares are issued to the vendors of the remaining 50% shareholding in Analytical Platinum Supplies Pty Ltd by no later than 3 months after the date of admission of the Company to the Official List; and</li> <li>2. A completed Appendix 3B announcement is lodged for release to the market for the issue of shares as consideration for the acquisition of the remaining 50% shareholding in Analytical Platinum Supplies Pty Ltd.</li> <li>3. Details of the shares issued, or yet to be issued to the vendors of the remaining 50% shareholding in Analytical Platinum Supplies Pty Ltd are disclosed in the 2006/07 annual report of the Company.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shares are being issued as consideration for the acquisition of remaining 50% shareholding in a company - adequate disclosure in the prospectus - by investing, subscribers consent to those issues - delays due to difficulty in getting quick sign off by vendors - part Government involvement- waiver granted on basis that security holders approve the issue of shares by subscribing to the prospectus- waiver granted on condition that securities to be issued by no later than 3 months from date of admission and annual report discloses details of shares that have been issued and remain to be issued.</p>

<b>Rule Number</b>	7.3.1
<b>Date</b>	27/10/2006
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC060372-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the Distribution Reinvestment Plan ("DRP"), the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.1 to the extent necessary to permit the notice of meeting (the "Notice") seeking approval for the Group to issue stapled securities pursuant to its DRP not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on the condition that the Group sets out in the Notice the basis for determining the number of stapled securities that will be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement of maximum number of securities the entity is to issue - provide a level of certainty to securityholders when approving a dilution of their holdings.</p> <p><b>Present Application</b>          Entity to provide basis for determining the number of stapled securities to be issued - references to the pricing mechanism of the DRP in accompanying meeting documentation - number of stapled securities issued to an underwriter equal to the number of stapled securities which have not been subscribed for by stapled securityholders under the DRP - securityholders will be informed of the existence of these terms - sufficient information concerning the calculation of the issue of stapled securities under the DRP (and which may be subscribed for by underwriter of DRP) disclosed to securityholders, although not strictly a 'formula' as required by listing rule 7.3.1.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	23/10/2006
<b>ASX Code</b>	CVB
<b>Listed Company</b>	CHEVIOT BRIDGE LIMITED
<b>Waiver Number</b>	WLC060361-001
<b>Decision</b>	Based solely on the information provided Australian Stock Exchange Limited ("ASX") grants Cheviot Bridge Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting seeking approval under listing rule 7.1 for the issue of fully paid ordinary shares ("Tranche 3 Shares") to the former shareholders of Kirribilly Viticulture Pty Ltd, Kirribilly Vineyards Pty Ltd and Kirribilly Ltd (together the "Kirribilly Group") to state that the Tranche 3 Shares will be issued later than 3 months after the date of the meeting, on condition that the notice of meeting provides that the Tranche 3 Shares will be issued no later than 4 May 2007.
<b>Basis For Decision</b>	<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          Acquisition of asset - portion of consideration is in form of deferred payments - number &amp; value of deferred consideration securities is fixed - waiver granted to permit deferred consideration securities to be issued later than 3 months - maximum period of issue no later than 4 May 2007.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	11/10/2006
<b>ASX Code</b>	RXL
<b>Listed Company</b>	ROX RESOURCES LIMITED
<b>Waiver Number</b>	WLC060342-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Rox Resources Limited (the Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of general meeting seeking approval to issue up to 2,000,000 ordinary fully paid shares to First Pacific Mining Lao Co. Ltd ("First Pacific") (or its nominee) and up to 350,000 ordinary fully paid shares to Mr Campbell Baird (or his nominee) to state that the shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The terms and conditions of the issue of the shares to First Pacific and Mr Baird are set out in the notice of meeting.</li> <li>2. The notice of general meeting states that the shares will be issued no later than 24 months from the date of the meeting.</li> <li>3. The Company releases the terms of the waiver to the market no later than when the notice of annual general meeting is announced to the market.</li> <li>4. The Company's annual report released during any period while any of the shares to be issued to First Pacific or Mr Baird remain outstanding discloses details of the shares that remain to be issued to First Pacific or Mr Baird.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within 3 months of meeting - securities must be issued before approval is stale - approval not vitiated by change in the entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>          Securities to be issued to vendor as part consideration for acquisition of mining project in the Lao People's Democratic Republic and as a finder's fee to person for introducing the project to the Company - condition precedent to the issue of the securities is the grant of licences by the Laos government - delays in obtaining licences - shareholders have previously approved the issue of the securities on two previous occasions - waiver granted on condition that notice of meeting contains states that shares to be issued within 24 months of meeting and annual report discloses details of shares still be issued.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	27/10/2006
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC060372-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the Distribution Reinvestment Plan ("DRP"), the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.2 to the extent necessary to permit the Notice to state that stapled securities to be issued to the underwriter, or persons procured by the underwriter, for the distribution periods up to 24 months from the date of the meeting, may be issued in the period up to 24 months from the date of the meeting.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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 securityholders.</p> <p><b>Present Application</b>          Exception 7, listing rule 7.2 permits issue of securities under distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter - underwriting for distribution period of 24 months - securityholders to approve underwriting of DRP for 2 years - waiver granted on condition that each annual report relating to a period in which securities are issued under a DRP underwriting agreement contains disclosure of the material terms of the underwriting agreement.</p>

<b>Rule Number</b>	7.3.3
<b>Date</b>	27/10/2006
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VALAD PROPERTY GROUP
<b>Waiver Number</b>	WLC060372-003
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules on the condition that the Group discloses in each annual report relating to a period in which stapled securities are issued to the underwriter under the Distribution Reinvestment Plan ("DRP"), the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP.</p> <p>1. Listing rule 7.3.3 to the extent necessary to permit the Notice to approve the issue of stapled securities of the Group to the underwriter of the DRP to state that the issue price will be the same as that determined under the DRP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to securityholders.</p> <p><b>Present Application</b>          Exception 7, listing rule 7.2 permits issue of securities under distribution reinvestment plan where the plan does not impose a limit upon participation - issue of securities to underwriter of distribution reinvestment plan - issue at same price as securities issued under distribution reinvestment plan - sufficient disclosure regarding price in context of securityholder approval of underwriting of distribution reinvestment plan.</p>

<b>Rule Number</b>	7.22.3
<b>Date</b>	16/10/2006
<b>ASX Code</b>	TWR
<b>Listed Company</b>	TOWER LIMITED
<b>Waiver Number</b>	WLC060354-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants TOWER Limited (the "Company") a waiver from listing rules 7.22.3 and 7.22.5 to the extent necessary to permit the Company, in connection with the demerger of Tower Australia Group Limited ("TAL") by arrangement under Part XV of the Companies Act 1993 (NZ) (the "Scheme") to reconstruct its unquoted executive options ("Options") in the manner outlined in the Scheme documentation ("Scheme Documentation").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The terms of the proposed reconstruction of the Options are contained in the Scheme Documentation.</p> <p>2.2 Shareholders and the High Court of New Zealand approve the Scheme.</p> <p>2.3 The Scheme Documentation contains a report from an independent expert on the effect of the proposed reconstruction of the Options and a statement from the independent expert that the proposed reconstruction of the Options is fair and equitable to holders of fully paid ordinary shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for changing option terms in a reorganisation of capital - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> 5. Separation by demerger of substantial part of listed entity's business - shares in spun-off entity distributed to shareholders of listed entity - pro-rata cancellation of capital of listed entity - adjustments to be made to terms of options to maintain the balance between the right of shareholders and retain value of options post-reconstruction - reconstruction falls within listing rules 7.22.3 and 7.22.5 - waivers granted to permit reconstruction of options to differ from that required by those listing rules on conditions that sufficient disclosure is made in scheme documentation regarding the actual reconstruction terms proposed for the options, including independent expert's report, and the scheme's becoming effective - shareholders informed of details when considering approval of demerger as a whole - intent of policy of rule achieved.</p>

<b>Rule Number</b>	7.22.5
<b>Date</b>	16/10/2006
<b>ASX Code</b>	TWR
<b>Listed Company</b>	TOWER LIMITED
<b>Waiver Number</b>	WLC060354-002
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, Australian Stock Exchange Limited ("ASX") grants TOWER Limited (the "Company") a waiver from listing rules 7.22.3 and 7.22.5 to the extent necessary to permit the Company, in connection with the demerger of Tower Australia Group Limited ("TAL") by arrangement under Part XV of the Companies Act 1993 (NZ) (the "Scheme") to reconstruct its unquoted executive options ("Options") in the manner outlined in the Scheme documentation ("Scheme Documentation").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The terms of the proposed reconstruction of the Options are contained in the Scheme Documentation.</p> <p>2.2 Shareholders and the High Court of New Zealand approve the Scheme.</p> <p>2.3 The Scheme Documentation contains a report from an independent expert on the effect of the proposed reconstruction of the Options and a statement from the independent expert that the proposed reconstruction of the Options is fair and equitable to holders of fully paid ordinary shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for changing option terms in a reorganisation of capital - maintains balance between rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> 5. Separation by demerger of substantial part of listed entity's business - shares in spun-off entity distributed to shareholders of listed entity - pro-rata cancellation of capital of listed entity - adjustments to be made to terms of options to maintain the balance between the right of shareholders and retain value of options post-reconstruction - reconstruction falls within listing rules 7.22.3 and 7.22.5 - waivers granted to permit reconstruction of options to differ from that required by those listing rules on conditions that sufficient disclosure is made in scheme documentation regarding the actual reconstruction terms proposed for the options, including independent expert's report, and the scheme's becoming effective - shareholders informed of details when considering approval of demerger as a whole - intent of policy of rule achieved.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-004
<b>Decision</b>	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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	8.2
<b>Date</b>	24/10/2006
<b>ASX Code</b>	RFD
<b>Listed Company</b>	RESONANCE FUNDING SERIES 2006-1
<b>Waiver Number</b>	WLC060374-003
<b>Decision</b>	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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	8.2
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-004
<b>Decision</b>	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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	8.2
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-004
<b>Decision</b>	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.
<b>Basis For Decision</b>	<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            Present Application            Companion waiver to listing rule 2.1 condition 3.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-005
<b>Decision</b>	The Group be granted a waiver from listing rule 8.10 to the extent necessary to permit each of the Trusts to refuse to register a transfer of a particular component of the Stapled Units if not accompanied by a corresponding transfer of the other component of the Stapled Units.
<b>Basis For Decision</b>	<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 - two sets of units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	24/10/2006
<b>ASX Code</b>	RFD
<b>Listed Company</b>	RESONANCE FUNDING SERIES 2006-1
<b>Waiver Number</b>	WLC060374-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 8 calendar days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<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 8 calendar days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or if in contravention of clause 5.14(b) 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.
<b>Basis For Decision</b>	<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 each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-005
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 4 business days before an interest payment date or if in contravention of clause 5.18 of the Series Supplement or clause 10 of the Master Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy            Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application            Entity required to close register of a series of Notes from the close of business 4 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	5/10/2006
<b>ASX Code</b>	TCL
<b>Listed Company</b>	TRANSURBAN GROUP
<b>Waiver Number</b>	WLC060330-001
<b>Decision</b>	<p>1. Subject to resolution 3 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transurban Holdings Limited (the "Company") waivers from the following listing rules.</p> <p>1.1 Listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of a share in the Company if not accompanied by a transfer of a unit in Transurban Holdings Trust (the "Trust") and a share in Transurban Infrastructure Limited ("TIL").</p> <p>2. Subject to resolution 3 and based solely on the information provided, ASX grants the Trust waivers from the following listing rules.</p> <p>2.1 Listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a transfer of a unit in the Trust if not accompanied by a transfer of a share in the Company and a share in TIL.</p> <p>3. Resolutions 1 and 2 are both on condition that TIL is admitted to the official list, and its shares are stapled to shares in the Company and units in the Trust.</p>
<b>Basis For Decision</b>	<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 stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	8.11
<b>Date</b>	5/10/2006
<b>ASX Code</b>	TCL
<b>Listed Company</b>	TRANSURBAN GROUP
<b>Waiver Number</b>	WLC060330-002
<b>Decision</b>	<p>1. Subject to resolution 3 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Transurban Holdings Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 8.11 to the extent necessary to permit the Company to require a statutory declaration or other document in connection with ownership restrictions on securities before it will register a paper based transfer or authorise a proper SCH transfer, as provided by the Melbourne City Link Act 1995, until such time as the Concession Deed is amended to be consistent with listing rule 8.11.</p> <p>2. Subject to resolution 3 and based solely on the information provided, ASX grants the Trust waivers from the following listing rules.</p> <p>2.1 Listing rules 8.11 to the extent necessary to permit the Trust to require a statutory declaration or other document in connection with ownership restrictions on securities before it will register a paper based transfer or authorise a proper SCH transfer, as provided by the Melbourne City Link Act 1995, until such time as the Concession Deed is amended to be consistent with listing rule 8.11.</p> <p>3. Resolutions 1 and 2 are both on condition that TIL is admitted to the official list, and its shares are stapled to shares in the Company and units in the Trust.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must not require documentation in connection with ownership restrictions before registering transfer - protects integrity of ASX market - precludes delay in settlement of transactions.</p> <p><b>Present Application</b>          Entity subject to legislation which permits it to require documentation in connection with ownership restrictions before registering transfer that will result in a prohibited shareholding - clause in constitution mirrors the wording in the legislation - Listing Rules cannot override legislation - exceptional circumstances.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	3/10/2006
<b>ASX Code</b>	CTU
<b>Listed Company</b>	CRUSADE GLOBAL TRUST NO. 2 OF 2006
<b>Waiver Number</b>	WLC060315-006
<b>Decision</b>	<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"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>



<b>Rule Number</b>	8.21
<b>Date</b>	24/10/2006
<b>ASX Code</b>	RFD
<b>Listed Company</b>	RESONANCE FUNDING SERIES 2006-1
<b>Waiver Number</b>	WLC060374-005
<b>Decision</b>	<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"> <li>1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	26/10/2006
<b>ASX Code</b>	TRX
<b>Listed Company</b>	SERIES 2006-1(E) TORRENS TRUST
<b>Waiver Number</b>	WLC060369-006
<b>Decision</b>	<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"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          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>

<b>Rule Number</b>	8.21
<b>Date</b>	3/10/2006
<b>ASX Code</b>	REJ
<b>Listed Company</b>	SERIES 2006-1 REDS EHP TRUST
<b>Waiver Number</b>	WLC060322-006
<b>Decision</b>	<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"> <li>1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b>          Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	25/10/2006
<b>ASX Code</b>	ARR
<b>Listed Company</b>	ARASOR INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC060331-001
<b>Decision</b>	<p>The Company be granted a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraphs 1,2,3,4,7,8 or 10 of Appendix 9B (as appropriate to each security holder) to 69,132,248 ordinary shares fully paid and 1,339,528 options issued by the Company to the shareholders AIG in consideration for the acquisition of their shares in AIG, as follows.</p> <ol style="list-style-type: none"> <li>1. The shares and options are treated as being held by seed capitalists or vendors of the Company.</li> <li>2. Cash formula relief is applicable to those shares and options that are held by persons who were seed capitalists of AIG.</li> <li>3. The date of issue of the shares and options in AIG is deemed to be the date of issue of the shares and options in the Company.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p><b>Present Application</b>          "Look through structure" - the Company will issue 69,132,248 shares, on a one for one basis, to the existing shareholders of Arasor International Group Holding Limited Company ("AIG") for 100% of the share capital of that entity ("reverse acquisition") - effectively one economic enterprise following reverse acquisition - former security holders of AIG are technically vendors of classified assets (i.e., their shares in AIG) but they acquired securities in AIG in a variety of capacities (seed capitalist, vendor, etc)- waiver granted to permit them to be treated as seed capitalists of or vendors to the Company - for those who were seed capitalists of AIG, apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in AIG - "back-date" the beginning of escrow period for non-related seed capitalists of and non-related vendors to AIG to the time they were issued securities in AIG.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	6/10/2006
<b>ASX Code</b>	BNB
<b>Listed Company</b>	BABCOCK & BROWN LIMITED
<b>Waiver Number</b>	WLC060325-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock &amp; Brown Limited (the "Company") the following waivers in relation to the issue of the Babcock &amp; Brown Subordinated Notes (the "Notes").</p> <ol style="list-style-type: none"> <li>1. Listing rule 10.1 to allow conversions, exchanges and redemptions of the Notes to occur on the basis set out in the terms of issue (the "Terms") and the prospectus.</li> <li>2. Listing rule 10.11 to allow directors of the Company and their related parties to participate in the issue of the Notes, without shareholder approval, provided that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total issue of the Notes.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Notes issued under public offers - Notes quoted - exchangeable in some circumstances into ordinary shares, or redeemable for cash - some of these exchange events may technically constitute acquisition of substantial asset from a related party note holder - impractical to obtain security holder approval for individual transactions constituting acquisition of significant asset - adequate disclosure of the relationship which may give rise to the exchange or redemption of the Notes in accordance with the terms of the Notes in the Prospectus - subscription under prospectus equivalent to approval of exchange and redemption terms - comfort that transactions entered into on same terms for related parties as for all other holders having Notes exchanged or redeemed at the same time.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-006
<b>Decision</b>	<p>The Group be granted a waiver from the following listing rules.</p> <p>1. Listing rule 10.1 to the extent necessary to allow the transfer of assets between the Trusts, and between entities wholly-owned by entities comprising the Group, without unitholder approval, on condition that units in Trust 1 are stapled to units in Trust 2, and no other securities of either Trust 1 or Trust 2 are on issue that are not stapled to securities of the other Trust.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the acquisition or disposal without Stapled Unitholder approval of any jointly owned asset in which both the Group and Challenger Financial Services Group Limited or its subsidiaries ("Challenger Group") have an interest under any of the Co-owners' Agreements on an independent valuation on the basis of an arm's length transaction between willing, but not anxious parties in accordance with the agreement, on the following conditions.</p> <p>2.1 The material terms of the Co-owners' Agreement are fully disclosed to any person who may subscribe for units in the Group.</p> <p>2.2 The full terms of a representative Co-owners' Agreement are released to ASX as pre-quotations disclosure, and the Group immediately releases details of any material variations of the agreement to the market.</p> <p>2.3 The Group includes in each annual report a summary of the material terms of the Co-owners' Agreements including details of any material variations to the Co-owners' Agreements in the relevant period, for as long as it or any replacement agreement applies.</p> <p>2.4 A change in control of the RE or the Group, leading to the disposal of assets to Challenger Group, is not a result of an internal restructuring of the Challenger Group, or instigated by an act or omission of an entity in the Challenger Group.</p>
<b>Basis For Decision</b>	<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 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          Transfers between stapled entities          Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.          Exercise of pre-emptive rights</p> <p>Adequate disclosure of the transactions in PDS - subscription under PDS equivalent to approval of transactions - waiver granted on condition that transactions are fully disclosed in offer documents.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	13/10/2006
<b>ASX Code</b>	RRT
<b>Listed Company</b>	RECORD REALTY
<b>Waiver Number</b>	WLC060341-001
<b>Decision</b>	<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 refinancing arrangements, to create security interests over assets of the Trust, in favour of the Security Trustee securing repayment of any principal and interest owed to secured lenders including related parties of the Trust, without obtaining securityholder approval.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 If an event of default occurs and the Security Trustee exercises its right under the security interests on behalf of secured lenders, 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's assets, without the related party first having complied with any applicable listing rules, including listing rule 10.1.</p> <p>2.2 The terms of the security arrangements are on normal commercial terms and conditions.</p> <p>2.3 The terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Entity associated with principals of Trust's parent seeking to undertake refinancing transactions in respect of various properties indirectly held by Trust - existing debt facilities to be repaid - corresponding security to be discharged - replacement financing arrangements to be entered into with a financier being an entity whose responsible entity shares common parent with Trust's responsible entity - security trustee will secure amounts owed to related party financier on similar terms granted to the current third party financier - Trust's interest in properties post-refinancing will be largely the same as it was pre-refinancing - "disposal" of asset in terms of listing rule 10.1 arises through grant of security charges (use of substantial asset as collateral) - associated entity not entitled under the security to acquire asset without complying with relevant listing rules - exclusion of the possibility of the related party lender forfeiting the asset, or selling the asset to itself under the power of sale, removes the potential for related party to acquire the asset at a discount - purpose of listing rule 10.1 achieved.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	19/10/2006
<b>ASX Code</b>	VLL
<b>Listed Company</b>	VILLAGE LIFE LTD
<b>Waiver Number</b>	WLC060357-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Village Life Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a first ranking fixed and floating charge ("Charge") over the assets of the Company in connection with a proposed loan to be made by entities associated with John Krimmer and Tony Roberts ("Director Entities"), former directors of the Company, of up to \$3 million without obtaining shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>1. If an event of default occurs and the Director Entities exercise their rights under the Charge, it will not acquire the assets that comprise the collateral of the loan in full or part satisfaction of the loan or otherwise forfeit the assets, without first having complied with any applicable ASX listing rules including listing rule 10.1.</li> <li>2. The terms of the Director Entities loan are on normal commercial terms and conditions.</li> <li>3. The terms of this waiver are immediately released to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Approval required if test met          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' vote 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 provision of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Company to have access to standby facility - loan from entities associated with two former directors of the Company who are still related parties and substantial shareholders &gt;10% - security to be granted in form of first ranking fixed and floating charge over the assets of the Company - grant of security amounts to disposal and involves substantial asset - related party not entitled under security to acquire the asset without complying with relevant ASX listing rules, including listing rule 10.1 - exclusion of the related party lenders forfeiting the asset or selling the asset to itself under the power of sale removes the potential for the related party to acquire the asset undervalue - purpose of listing rule 10.1 achieved.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	17/10/2006
<b>ASX Code</b>	AYF
<b>Listed Company</b>	AUSTRALIAN ENHANCED INCOME FUND
<b>Waiver Number</b>	WLC060332-004
<b>Decision</b>	<p>The Fund be granted a waiver from listing rule 10.11 to the extent necessary to permit the Fund to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX.</li> <li>2. The sole business activity of the Fund is the investment in quoted fungible financial products and cash.</li> <li>3. The units are issued at a price greater than or equal to the Fund's most recent closing unit price.</li> <li>4. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	6/10/2006
<b>ASX Code</b>	BNB
<b>Listed Company</b>	BABCOCK & BROWN LIMITED
<b>Waiver Number</b>	WLC060325-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock &amp; Brown Limited (the "Company") the following waivers in relation to the issue of the Babcock &amp; Brown Subordinated Notes (the "Notes").</p> <ol style="list-style-type: none"> <li>1. Listing rule 10.1 to allow conversions, exchanges and redemptions of the Notes to occur on the basis set out in the terms of issue (the "Terms") and the prospectus.</li> <li>2. Listing rule 10.11 to allow directors of the Company and their related parties to participate in the issue of the Notes, without shareholder approval, provided that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total issue of the Notes.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Directors participated in public offer on the same terms as unassociated investors - waiver granted to permit directors to participate collectively in no more than 0.2% of securities offered.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	6/10/2006
<b>ASX Code</b>	BNB
<b>Listed Company</b>	BABCOCK & BROWN LIMITED
<b>Waiver Number</b>	WLC060326-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Limited (the "Company"), in connection with the issue of a second tranche of Babcock & Brown Subordinated Notes (the "Notes") (the "Second Tranche of Notes") pursuant to a prospectus which are expected to be issued on or about 16 November 2006, a waiver from listing rule 10.11 to allow directors of the Company and their related parties to participate in the issue of the Second Tranche of Notes, without shareholder approval, provided that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total issue of the Second Tranche of Notes.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Public offer of notes under prospectus - directors will participate in offer on the same terms as unassociated investors - waiver granted to permit directors to participate collectively in no more than 0.2% of securities offered.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-008
<b>Decision</b>	<p>The Group be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Units to the RE and the Manager (or their related bodies corporate), in lieu of management fees and performance fees periodically, without obtaining Stapled Unitholder approval, subject to the following conditions.</p> <p>1.1 Full disclosure is made to any person who may subscribe for securities under an offer document of the provisions of the Trusts' constitutions which allow for the periodic issue of units in lieu of management fees and performance fees to the RE and/or Manager (the "Provisions").</p> <p>1.2 The Stapled Units are issued in accordance with the Provisions.</p> <p>1.3 A completed Appendix 3B is lodged for release to the market for each issue of Stapled Units pursuant to the management fee and/or performance fee.</p> <p>1.4 Details of the Stapled Units issued pursuant to the management fees and/or performance fees are disclosed in the Group's annual report each year in which Stapled Units are so issued.</p> <p>1.5 Stapled Unitholder approval is sought every third year for the issue of Stapled Units in lieu of management fees and/or performance fees.</p> <p>2. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit issues of Stapled Units to a person (including the RE, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Group's distribution re-investment plan ("DRP"), without obtaining Stapled Unitholder approval, on the following conditions.</p> <p>2.1 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.2 Any Stapled Units issued to the underwriter are issued at a price equal to or greater than the price at which the Stapled Units are issued to unitholders under the DRP.</p> <p>2.3 If a DRP underwriter is a related party of the Group, the related party underwriter is not to exercise any right to vote in respect of any Stapled Units issued to it under the terms of the underwriting agreement at any meeting of Stapled Unitholders of the Group.</p> <p>2.4 If a DRP underwriter is a related party of the Group, the related party underwriter is to sell any Stapled Units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Group.</p> <p>2.5 The DRP does not contain a limit on Stapled Unitholder participation.</p> <p>2.6 Resolution 2 only applies until 30 June 2008</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interest</p> <p><b>Present Application</b> Securities issued in lieu of fees Fees payable to manager in the form of securities - disclosed in offer document - subscription under offer document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offer document. Securities issued to underwriter Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by a managed investment scheme under a DRP by a related party of the responsible entity of the managed investment scheme - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arms 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 - securities issued under the underwriting agreement are treated as an exception to listing rule 7.1.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	31/10/2006
<b>ASX Code</b>	RJT
<b>Listed Company</b>	RUBICON JAPAN TRUST
<b>Waiver Number</b>	WLC060371-003
<b>Decision</b>	<p>The Trust be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units to the responsible entity ("RE") or any of its associates in lieu of performance fees, without unitholder approval subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. Full disclosure is made to any person who may subscribe for units under a disclosure document of the provisions in the Trust's constitution which allow for the periodic issue of units in lieu of performance fees to the RE (the "Provisions").</li> <li>2. The units are issued in accordance with the Provisions.</li> <li>3. A completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the performance fee.</li> <li>4. Details of the units issued pursuant to the performance fees are disclosed in the Trust's annual report each year in which units are issued.</li> <li>5. Unitholder approval is sought every third year for the issue of units in lieu of performance fees.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>          Performance fees payable to RE in the form of units - adequate disclosure of units to be issued in PDS - subscription under PDS equivalent to approval of potential transaction - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - disclosure in future annual reports and offering documents condition of the waiver from listing rule 1.1 condition 1.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	26/10/2006
<b>ASX Code</b>	SGB
<b>Listed Company</b>	ST GEORGE BANK LIMITED
<b>Waiver Number</b>	WLC060368-002
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants St. George Bank Limited (the "Company") waivers from the following listing rules.</p> <p>1. A waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to be issued CPS under the prospectus offering CPS without shareholder approval, on the following conditions.</p> <p>1.1. The number of CPS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CPS issued, and the participation of the directors and their associates in the offer of CPS is on the same terms and conditions as other subscribers.</p> <p>1.2. The Company releases the terms of this waiver to the market.</p> <p>1.3. When the CPS are issued, the Company announces to the market the total number of CPS issued to the directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to collectively participate in no more than 0.2% of securities offered.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	7/07/2006
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC060346-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants West Australian Newspapers Holdings Limited (the "") a waiver from listing rules 10.11 and 10.14 to the extent necessary to permit the to issue to Mr Ken Steinke without obtaining shareholder approval Share Rights under the long term incentive plan for the 5 year duration of his current employment contract provided that the performance hurdles have not been adjusted as set out in Clause 5.6 (o) of Mr Steinke's employment contract, and to make a special grant of 66,000 Share Rights to him.</p> <p>2. The waiver in 1 above is granted on the condition that the Company discloses in its Annual Reports for the duration of Mr Steinke's current employment contract the number of Share Rights granted to him annually and the number to be granted to him in the following year.</p>
<b>Basis For Decision</b>	<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 shareholding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provision of the Corporations Act.</p> <p>Present Application          New CEO appointed to company - appointee to receive Share Rights as part of his remuneration package -- both the long term incentive plan and the special grant were approved by the board on an independent basis when appointee had no influence over the board - share rights are issued each year, up to a certain % of total package, with vesting hurdles to be satisfied over a period of years - share rights may lead to purchase of shares on market by company on behalf of director, or new shares may be issued - if shares are purchased on market and transferred on vesting of share rights, no dilution of interest of existing shareholders - if shares are issued, then the dilution of the interests of existing shareholders will not be material.</p>



<b>Rule Number</b>	10.13.3
<b>Date</b>	24/10/2006
<b>ASX Code</b>	AMM
<b>Listed Company</b>	AMCOM TELECOMMUNICATIONS LIMITED
<b>Waiver Number</b>	WLC060360-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Amcom Telecommunications Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of shareholders' meeting to approve the issue of options to directors pursuant to the bonus issue, to state that the securities will be issued at the same time as to other shareholders under the prospectus and in any event not later than 3 months after the date of the meeting.</p> <p>2. The waiver referred to in resolution 1 is granted on condition that the terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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 shareholders.</p> <p><b>Present Application</b>          Issue of securities to related parties - issue subject to completion of bonus placement to all shareholders other than a major shareholder (holding 29.98% of shares) - certainty as to maximum total number of securities to be issued - it will not be possible to issue the securities within 1 month of the meeting due to prospectus issue - waiver granted on condition that securities are issued at the same time as to other shareholders under the prospectus and within 3 months of date of meeting.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	11/10/2006
<b>ASX Code</b>	GBP
<b>Listed Company</b>	GLOBAL PETROLEUM LIMITED
<b>Waiver Number</b>	WLC060334-001
<b>Decision</b>	<p>The decision of Australian Stock Exchange Limited ("ASX") dated 22 September 2006 be rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Global Petroleum Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval of the issue of a total of 2,859,929 fully paid ordinary shares to Peter Blakey, Peter Taylor and TM Services Ltd (the "Shares") in accordance with an agreement for the acquisition of all the issued capital of Astral Petroleum Limited to state that the Shares may be issued no later than 30 June 2008, subject to the satisfaction of the following.</p> <p>1.1 The Shares will be issued on the basis that RWE Dea AG commits to drill a well in accordance with the terms of the farmout agreement entered into with the Company on 22 June 2006.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The Company releases the terms of the waiver to the market at the time of the release of the notice of meeting to approve the issue.</p> <p>2.2 The Company undertakes to include in each annual report during the period in which the Shares may be issued pursuant to the waiver granted, details of the Shares and the performance hurdles which are to be met prior to its issue. The undertaking is to be given and executed as a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Issue of securities to related party vendors - deferred consideration only payable upon specific events occurring - meeting to be held to approve issue - vendors are related parties - waiver granted on condition that deferred securities are issued by 30 June 2008 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	27/10/2006
<b>ASX Code</b>	IIG
<b>Listed Company</b>	INTEGRATED INVESTMENT GROUP LIMITED
<b>Waiver Number</b>	WLC060365-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Integrated Investment Group Limited (the "") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice") to seek shareholder approval for the issue of a total of 22,000,000 shares to 3 directors on condition that a fundraising constituted by the issue 250,000,000 shares at \$0.006 per share (the "Capital Raising") is successfully completed, to state that the shares will be issued directors not later than one week following successful completion of the Capital Raising and in any event no later than 31 March 2007.
<b>Basis For Decision</b>	<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          Shares to be issued to directors as part of remuneration - shares to be awarded only if capital raising is complete - aim of providing incentives for Directors linked to performance - company's securities suspended pending completion of capital raising - will take longer than 1 month after shareholder approval - no change to company's circumstances until capital raising completed and trading resumes - appropriate to link issue of securities to directors to success of capital raising in these circumstances - no advantage to related parties caused by delay of issue later than 1 month after shareholders' meeting - waiver granted on condition that the issue to directors is approved by shareholders in the annual general meeting and securities issued prior to the date specified in the notice of meeting.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	11/10/2006
<b>ASX Code</b>	RRS
<b>Listed Company</b>	RANGE RESOURCES LIMITED
<b>Waiver Number</b>	WLC060340-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Range Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting seeking approval to issue shares to Sir Sam Jonah (the "Chairman") to state that the shares will not be issued within one month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The notice of general meeting states the maximum number of securities that may be issued to the Chairman under the proposed resolution.</li> <li>2. The notice of general meeting states when the securities will be issued, which must not be more than 3 months from the date of the meeting.</li> <li>3. The Company releases the terms of the waiver to the market no later than when the notice of general meeting is announced to the market.</li> <li>4. The Company's annual report released during any period while any of the securities to be issued to the Chairman remain outstanding discloses details of the securities that remain to be issued to the Chairman.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shares to be issued to chairman in recognition of securing and completing acquisition by the Company - shares to be issued on completion of acquisition - completion likely to occur more than 1 month from date of meeting - notice of meeting contains formula for calculating the number of shares to be issued - shareholders have all relevant information to make a decision about issue of shares - waiver granted on condition that notice of meeting must state the maximum number of securities that may be issued to chairman and states that shares to be issued within 3 months of meeting and annual report discloses details of shares still be issued.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	10/10/2006
<b>ASX Code</b>	SAF
<b>Listed Company</b>	SAFE EFFECT TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC060343-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Safe Effect Technologies 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 a maximum of \$40,000 worth of shares (the number to be calculated as set out in paragraph 1.1 below) in lieu of director's fees to Mr Malcolm Richmond (such shares to be issued bi-annually in respect of 6 monthly periods ending 30 June and 31 December of each year that Mr Richmond remains a director) to state that the shares will be issued later than 1 month after the date of the shareholders' meeting, subject the conditions set out in paragraph 1.2 below.</p> <p>1.1 The number of shares to be issued to Mr Richmond in respect of any half-year will be calculated by dividing the amount owed to him in respect of director's fees for the half year by the volume weighted average trading price of the Company's shares on ASX in the 30 day period prior to 30 June or 31 December, as applicable, with any fractions of a share to be rounded down to the nearest whole number; save that if Mr Richmond should cease to be a director on a date other than 30 June or 31 December, the calculation of the number of shares to be issued to him will be performed by substituting the date that Mr Richmond ceases to be a director for a reference to 30 June or 31 December.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.2 The Company's annual report for any period during which shares are issued to Mr Richmond discloses details of the securities that were issued to him. The shares are issued within 30 days of 30 June and 31 December of each year. The shares approved by shareholders may only be issued in respect of entitlements to director's fees accrued by Mr Richmond up to 31 December 2007.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Securities to be issued to director in-lieu of director's fees - securities to be issued at market price - 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 be issued - waiver effective only for entitlements to director's fees up to end of next calendar year - potential for dilution limited in time - company must return to shareholders at next AGM if it wants to continue to arrangement with director.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	6/10/2006
<b>ASX Code</b>	SUR
<b>Listed Company</b>	SUN RESOURCES NL
<b>Waiver Number</b>	WLC060375-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Sun Resources NL (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 up to 1,500,000 options exercisable at \$0.25 expiring on or before 30 June 2009, and the issue of up to 1,500,000 options exercisable at \$0.30 expiring on or before 31 December 2009, (the "Options") to Mr William Ashby or his nominee as part of his remuneration as an Executive Director, to not state that the securities will be issued within 1 month of the date of the meeting, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</li> <li>2. 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. The Notice clearly states that the Options are to be issued on or within 1 month of the dates referred to in the Notice, being 1 January 2008 and 1 January 2009.</li> <li>3. The Notice clearly states the full terms and conditions of issue of the Options, including the number of Options and the relevant performance hurdles.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Securities to be issued to director as part of remuneration - certainty as to the maximum number of securities to be issued - requirement to preserve the cash reserves of the Company - 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>

<b>Rule Number</b>	10.14
<b>Date</b>	7/07/2006
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC060346-002
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants West Australian Newspapers Holdings Limited (the "Company") a waiver from listing rules 10.11 and 10.14 to the extent necessary to permit the Company to issue to Mr Ken Steinke without obtaining shareholder approval Share Rights under the long term incentive plan for the 5 year duration of his current employment contract provided that the performance hurdles have not been adjusted as set out in Clause 5.6 (o) of Mr Steinke's employment contract, and to make a special grant of 66,000 Share Rights to him.</p> <p>2. The waiver in 1 above is granted on the condition that the Company discloses in its Annual Reports for the duration of Mr Steinke's current employment contract the number of Share Rights granted to him annually and the number to be granted to him in the following year.</p>
<b>Basis For Decision</b>	



<b>Rule Number</b>	10.15.2
<b>Date</b>	13/10/2006
<b>ASX Code</b>	NUF
<b>Listed Company</b>	NUFARM LIMITED
<b>Waiver Number</b>	WLC060338-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Nufarm Limited (the "Company ") a waiver from listing rule 10.15.2 to the extent necessary to permit its 2006 AGM notice of meeting to approve the issue of securities that may be issued under the non-executive directors ("NEDs") share plan, as a result of NEDs fees sacrifice, to omit the maximum number of securities that may be issued on the condition that the notice of meeting includes the formula by which the number of securities to be issued is determined.
<b>Basis For Decision</b>	<p>Underlying Policy          Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application          Non-executive directors share plan to accommodate non-executive directors' fees sacrifice - maximum number of securities to be issued based on formulae and will be a function of the fair market value of securities and each non-executive director's fixed fee - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>



<b>Rule Number</b>	11.2
<b>Date</b>	20/10/2006
<b>ASX Code</b>	CDI
<b>Listed Company</b>	CHALLENGER DIVERSIFIED PROPERTY GROUP
<b>Waiver Number</b>	WLC060350-009
<b>Decision</b>	The Group be granted a waiver from listing rule 11.2 to the extent necessary to permit the Group to dispose of its main undertaking through the exercise of the rights to acquire under the Co-owners' Agreements, without the prior approval of Stapled Unitholders in a general meeting, on condition that details of the Co-owners' Agreements are fully disclosed to any person who may subscribe for units under an offer document and the material terms of the agreement are released to ASX as pre-quotation disclosure.
<b>Basis For Decision</b>	<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          Stapled Group may dispose of interests in properties under Co-owners' Agreement - material terms of agreements disclosed in the offer document - subscription under offer document equivalent to approval of agreements and potential transactions - waiver granted on condition that material terms of the agreements are fully disclosed in offer documents.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	24/10/2006
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC060363-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants DUET Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the votes cast on resolutions to ratify the issue of stapled securities pursuant to the placement of 63,985,267 stapled securities at \$2.60 per stapled security on 13 July 2006 (the "Placement") by holders of the Group's securities who are acting solely in a fiduciary nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in, and are not an associate of a person who participated in, the Placement (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement, whether directly or indirectly.</li> <li>2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of units under the Placement.</li> <li>3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</li> <li>4. The terms of this waiver are immediately released to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Notice of meeting contains voting exclusion statements in accordance with listing rule 7.5.6 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to retrospectively ratify issue of securities even if nominee holds securities on behalf of any underlying beneficiary who did not participate in the issue - not intention of rule - waiver permits entity not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary did not participate in the issue, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	11/10/2006
<b>ASX Code</b>	EXM
<b>Listed Company</b>	EXCALIBUR MINING CORPORATION LIMITED
<b>Waiver Number</b>	WLC060333-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Excalibur Mining Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <ol style="list-style-type: none"> <li>1. a total of of 100,000,000 ordinary fully paid shares to Aspermont Limited ("Aspermont") and Drysdale Investments Limited ("Drysdale")(the "Settlement Shares"); and</li> <li>2. up to a maximum of 85,000,000 ordinary fully paid shares to raise funds (the "Placement Shares"), as approved by shareholders in general meeting on 6 June 2006, later than 6 October 2006, on the following conditions.</li> <li>3. The Settlement Shares and Placement Shares are issued by no later than 6 November 2006.</li> <li>4. The Company immediately releases the terms of this waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Approval given to issue securities within 3 months of approval - securities were to be issued by 6 September 2006 - delays in finalising due to dispute in settlement of legal proceedings and delays in recapitalisation process - company's securities suspended throughout - waiver granted to permit Shares and Placement to be issued by 6 November 2006 - genuine reason for delay in issuing securities - no disadvantage to shareholders in extending the time when securities have been suspended from quotation throughout process.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	10/10/2006
<b>ASX Code</b>	GVM
<b>Listed Company</b>	GVM METALS LIMITED
<b>Waiver Number</b>	WLC060335-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants GVM Metals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 20,812,500 shares in the Company to the vendors of an interest of 74% of the capital of Limpopo Coal as approved by shareholders on 28 June 2006 by no later than 30 November 2006, on condition that the Company releases the terms of the waiver to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Scrip acquisition of South African company - shareholder approval given to issue securities within three months of the meeting - conditions precedent to completing acquisition approval from the Reserve Bank of South Africa and obtaining secondary listing on the Johannesburg Stock Exchange - delays in satisfying these conditions precedent - company's circumstances have not materially changed since shareholder approval obtained - additional time to allow conditions precedent to be achieved and completion of acquisition to take place - company to announce waiver to the market - waiver granted to permit securities to be issued by 30 November 2006.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	18/10/2006
<b>ASX Code</b>	MPS
<b>Listed Company</b>	MACARTHURCOOK PROPERTY SECURITIES FUND
<b>Waiver Number</b>	WLC060351-001
<b>Decision</b>	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants MacarthurCook Property Securities Fund (the "Fund") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 80,000,000 ordinary units fully paid (the "Units") as approved by unitholders at the Company's general meeting held on 29 June 2006 (the "Meeting"), later than three months from the date of the Meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Units are issued by no later than 31 January 2007, and otherwise on the terms and conditions approved by unitholders at the Meeting.</li> <li>2. The Fund immediately releases details of the waiver to the market.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Listed fund - diversified real estate investment fund - unitholder approval sought for the issue of up to 80,000,000 ordinary units to Singaporean investors - notice of meeting stated that issue of securities would take place within two months of the date of the unitholders' meeting - issue required to take place within 3 months of shareholders meeting under listing rule 7.3.2 - securities now proposed to be issued by 31 January 2007 - issue price of ordinary units to be not less than 5% to the weighted average price of units traded on ASX for the 30 days prior to the date of the Singapore prospectus, subject to a minimum issue price of equivalent to A\$1.03 - funds to be raised to be used to retire debt, as well as to make further investments in unlisted property trusts and listed property trusts, in accordance with the Fund's investment policy - issue of securities delayed due to the need to obtain the necessary regulatory clearances from Singapore Exchange Securities Exchange Limited and the Monetary Authority of Singapore - waiver granted to allow four month extension to 31 January 2007 - length of extension longer than would ordinarily be permitted because entity is investment entity with stable trading price history.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	11/10/2006
<b>ASX Code</b>	SBL
<b>Listed Company</b>	SIGNATURE BRANDS LIMITED
<b>Waiver Number</b>	WLC060344-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Signature Brands Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 35,000,000 shares and 10,000,000 options to Mr David Steinepreis (or his nominees), 4,000,000 shares to Mr Patrick Burke (or his nominees), 35,000,000 shares and 10,000,000 options to Mr Gary Steinepreis (or his nominees), and 10,000,000 shares to Ascent Capital, on the terms approved by shareholders on 31 August 2006, by no later than 6 November 2006, on condition that the terms of the waiver are released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shareholder approval was given to issue securities in connection with a recapitalisation proposal within 1 month of shareholders' meeting - securities were to be issued by 30 September 2006 - delays in settlement of the Deed of Company Arrangement - no significant changes in the company's circumstances since the date of shareholder approval, as the company is suspended and will remain suspended until completion of the recapitalisation - no additional benefit can accrue to related party subscribers by reason of delay - waiver granted to permit securities to be issued by 6 November 2006.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	16/10/2006
<b>ASX Code</b>	TNC
<b>Listed Company</b>	TRANSOL CORPORATION LIMITED
<b>Waiver Number</b>	WLC060355-001
<b>Decision</b>	<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 exercisable at 2 cents with an expiry date no later than 5 years after the date of their issue (the "Options"), as approved by shareholders at the Company's 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. The Shares and Options are issued by no later than 22 October 2006, and otherwise on the terms and conditions approved by shareholders at the Meeting.</p> <p>2. The Company immediately releases details of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          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><b>Present Application</b>          Shareholder approval obtained for the issue of up to 150,000,000 shares and up to 75,000,000 options exercisable at 2 cents each within five years from the date of issue - 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 - previous waiver required securities to be issued by 22 September 2006 - company's securities currently suspended - issue price of shares to be not less than \$0.01 and not more than \$0.015 per share - funds to be raised to be used for working capital - offer to be made under a prospectus - issue of prospectus delayed due to difficulty in obtaining documents to complete the preparation and audit of the relevant company's financial statements - no relevant change to company's circumstances since date of approval as company's securities suspended continuously since then.</p>



<b>Rule Number</b>	14.11
<b>Date</b>	5/10/2006
<b>ASX Code</b>	AIA
<b>Listed Company</b>	AUCKLAND INTERNATIONAL AIRPORT LIMITED
<b>Waiver Number</b>	WLC060324-001
<b>Decision</b>	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Auckland International Airport Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company's notice of meeting to approve an increase in directors' fees not to include a statement to the effect of the last bullet point paragraph of listing rule 14.11.
<b>Basis For Decision</b>	<p>Underlying Policy          Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - security holder approval is the approval of disinterested security holders - supports security holder democracy.</p> <p>Present Application          Company listed on NZX - resolution to increase directors' fees- NZX listing rules require that person excluded from voting who is appointed proxy for person entitled to vote may only vote with 'express instructions' of that other person- 'express instructions' excludes instructions that proxy holder votes as he/she thinks fit- chairman excluded from voting on increase on directors fees and therefore cannot vote open proxies - partial waiver of rule to permit compliance with NZX rule - more stringent requirement governing casting of votes by proxies does not detract from object of enhancing shareholder democracy.</p>



<b>Rule Number</b>	15.14
<b>Date</b>	5/10/2006
<b>ASX Code</b>	TCL
<b>Listed Company</b>	TRANSURBAN GROUP
<b>Waiver Number</b>	WLC060330-003
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX grants the Transurban Holdings Trust (the "Trust") a waiver from listing rule 15.14 to the extent necessary to permit the Trust to have a provision in its constitution that permits it to enforce the prohibition against a person holding 20% or more of its securities.</p> <p>2. Resolution 1 is on condition that TIL is admitted to the official list, and its shares are stapled to shares in the Company and units in the Trust.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Trust may not have sanctions in constitution relating to takeover or substantial holding provisions - takeovers of trusts should be regulated by the Corporations Act.</p> <p><b>Present Application</b> Entity is a trust, part of a stapled group, subject to legislation which imposes ownership restrictions, and which require enforcement powers to be available under the constitutions of the entities composing the stapled group - clause in constitution mirrors the wording in the legislation - Listing Rules cannot override legislation - exceptional circumstances.</p>

<b>Rule Number</b>	15.15
<b>Date</b>	31/10/2006
<b>ASX Code</b>	ALB
<b>Listed Company</b>	ALBIDON LIMITED
<b>Waiver Number</b>	WLC060359-001
<b>Decision</b>	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Albidon Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Articles of Association to include the following.</p> <p>1.1. Provisions modelled on the takeover and substantial shareholder provisions of the UK City Code on Takeovers and Mergers (the "Takeover Provisions"); and</p> <p>1.2. Sanctions or penalties which entitle the Company or any other party to enforce the Takeover Provisions (the "Sanctions").</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Company does not exercise the Sanctions other than in accordance with the ruling of a competent court.</p> <p>2.2. If the Company becomes subject to a law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          Foreign company's constitution must not include provisions relating to takeovers or substantial holdings - takeovers of foreign companies should be regulated by the company's domestic law - protects security holders against entrenchment of management.</p> <p><b>Present Application</b>          2. Entity domiciled in foreign jurisdiction - no takeover protection provisions apply to entity - proposal to adopt takeover and substantial shareholder provisions that are modelled on the UK City Code on Takeovers and Mergers and are consistent with the Corporations Act - majority of shares are held in the UK and so, appropriate for the takeover provisions to be modelled on the UK City Code which has a higher threshold (30%) for triggering a takeover offer than under the Corporations Act (20%) - proposal to include sanctions or penalties to enforce provisions - conditional on Company not exercising sanctions other than in accordance with the ruling of a competent court - management unable to enforce sanctions without that guidance - annual disclosure required in entity's annual report - policy that security holders are protected against entrenchment of management is not infringed.</p>