



Register of ASX Listing Rule Waivers

(February 2007)

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

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

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Rule Number	3.8A
Date	6/02/2007
ASX Code	ZBH
Listed Company	BHP BILLITON PLC
Waiver Number	WLC070082-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "") waivers from the following listing rules in connection with its proposed tender buy-back (the "Buy-back").</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an appendix 3F in relation to its proposed tender buy-back (the "Buy-back") at least half an hour before the commencement of trading on the second business day after the close of the Buy-back offer, on condition that the appendix 3F is released immediately after completion of the Buy-back is effected.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buy back price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register, tender offer allows amendments and withdrawals - also causing potential delay - market to be advised at earliest opportunity.</p>

Rule Number	3.8A
Date	20/02/2007
ASX Code	FGL
Listed Company	FOSTER'S GROUP LIMITED
Waiver Number	WLC070104-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Foster's Group Limited (the "Company") waivers from the following listing rules in connection with its tender buy-back (the "Buy Back").</p> <p>1. Listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that Appendix 3F is released immediately after completion of the Buy Back is effected.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given very large shareholder register - tender offer allows amendments and withdrawals, also causing potential delay - market to be advised at earliest opportunity.</p>

Rule Number	3.20
Date	27/02/2007
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC070102-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Centro Retail Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") and a proposed placement ("Placement") to raise a total of approximately A\$1,040 million.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1 Listing rules 3.20 and 7.40 on condition there is a record date for the Entitlement Offer (the "Record Date") which is no fewer than three business days after the date the Entitlement Offer is announced and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Investors and Retail Holders (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offer in respect of Units held as nominee for Retail Holders).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20
Date	8/02/2007
ASX Code	MFS
Listed Company	MFS LIMITED
Waiver Number	WLC070086-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants MFS Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed Renounceable Accelerated Pro-Rata Issue with Dual bookbuilds (the "Renounceable Offer") and the proposed placement of MFS Stapled Securities (which comprise an MFS Note and 14 MFS Warrants) to raise approximately \$150 million (the "Placement"). The Renounceable Offer and the Placement together are to raise approximately \$400 million.</p> <p>1. In respect of the Renounceable Offer:</p> <p>1.1. listing rules 3.20 and 7.40 on condition there is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20
Date	9/02/2007
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC070089-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Europe Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$245 million of stapled units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of five mezzanine loan assets in Europe (the "Proposed Acquisition"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	9/02/2007
ASX Code	RJT
Listed Company	RUBICON JAPAN TRUST
Waiver Number	WLC070090-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Japan Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$240 million of units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of Japanese commercial real estate property (the "Proposed Acquisitions"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	8/02/2007
ASX Code	WOR
Listed Company	WORLEYPARSONS LIMITED
Waiver Number	WLC070091-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WorleyParsons Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual-bookbuilds ("Renounceable Offer"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1 In respect of the of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or UBS AG, Australia Branch (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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

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Rule Number	6.23
Date	2/02/2007
ASX Code	PPR
Listed Company	PROMENTUM LIMITED
Waiver Number	WLC070087-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Promentum Limited (the "Company") a waiver from listing rule 6.23 to the extent necessary to permit the Company to amend the terms of the Employee Share Option Plan (the "Plan") to permit the accelerated vesting of options and the cancellation or transfer of options for consideration under the Plan, without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> Shareholders and the relevant court approve the scheme of arrangement under which Pacific Print Group (Australia) Pty Limited will acquire all of the shares in the Company. Full details of the amended terms of the Plan, including accelerated vesting provisions and the terms regarding the cancellation or transfer of the unquoted options for consideration are set out, to ASX's satisfaction, in the explanatory statement relating to the scheme of arrangement.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - cancellation of options for consideration or amending terms of 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>Present Application Vesting provisions of unquoted employee incentive options will be accelerated as part of a scheme of arrangement - consideration is also offered for cancellation or transfer of unquoted options and is 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 to fully disclose the amended terms of the Employee Share Option Plan.</p>

Rule Number	6.23.2
Date	19/02/2007
ASX Code	RCL
Listed Company	REPCO CORPORATION LIMITED
Waiver Number	WLC070110-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Repco Corporation Limited (the "Company") a waiver from listing rules 6.23.2 to the extent necessary to permit the Company to cancel 6,149,575 unquoted performance rights (the "Performance Rights") issued to the CEO and senior executives for consideration and without shareholder approval, on the following conditions.</p> <p>1. Shareholders and the Supreme Court of Victoria (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all of the Company's shares on issue at the record date for the scheme will be transferred to CCMP Acquisition Co Pty Limited ("CCMP").</p> <p>2. Full details of the cancellation of the Performance Rights are set out to ASX's satisfaction in the explanatory statements relating to the Scheme.</p>
Basis For Decision	<p>Underlying Policy Cancellation of performance rights for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted performance rights issued to CEO and senior executives will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is cash payment to be paid by the entity with which the listed company is to merge - proposal to be set out in scheme documentation - shareholders not disadvantaged by cancellation of options for consideration in these circumstances, provided that there is sufficient disclosure in the scheme booklet and shareholders vote in favour of the scheme - requirement to receive separate security holder approval for cancellation of options for consideration in these circumstances would be superfluous.</p>

Rule Number	6.24
Date	23/02/2007
ASX Code	IPA
Listed Company	INDIGO PACIFIC CAPITAL LIMITED
Waiver Number	WLC070107-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Indigo Pacific Capital Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A in relation to 42,222,400 quoted options ("IPAO") exercisable at \$1.50 each on or before 25 March 2007, on the following conditions.</p> <ol style="list-style-type: none"> 1. The information required by clause 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 26 February 2007 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$1.12 before 25 March 2007, the Company immediately sends an option expiry notice to option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	16/02/2007
ASX Code	AHI
Listed Company	ALLCO HIT LIMITED
Waiver Number	WLC070054-001
Decision	The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue without shareholder approval securities as part of a public offer (the "Offer") and in consideration for acquiring interests in various entities (the "Acquisitions") as set out in the Prospectus, on condition that the Trust's unitholders have approved those issues at the General Meeting to be held on 15 January 2007 in accordance with listing rule 7.1 and listing rule 10.11.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Listing rule 7.1 permits issue of securities approved by security holders - entity is successor to listed entity (corporatisation of trust) - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through special resolution to amend entity's constitution - waiver granted on condition approval obtained from predecessor entity's security holders.</p>

Rule Number	7.1
Date	27/02/2007
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC070102-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centro Retail Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") and a proposed placement ("Placement") to raise a total of approximately A\$1,040 million.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the Record Date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Investors in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Institutional Investors wishing to subscribe to the Entitlement Offer in excess of their entitlements ("First Round Shortfall Offer").</p> <p>(c) Institutional Investors and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All other existing security holders, other than security holders who are offered stapled securities in the First Round Offer ("Retail Holders"), are offered a number of securities equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to Retail Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>(f) Stapled securities are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>(g) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to security holders.</p> <p>2. In respect of the Placement, listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that may be issued without prior securityholder approval</p>

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	<p>on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of stapled securities that may be issued under the Group's Entitlement Offer, subject to the following conditions.</p> <p>2.1 The number of stapled securities to be issued under the Placement is no greater than 20% of the Company's currently issued capital.</p> <p>2.2 In the event that the Entitlement Offer does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the stapled securities offered under the Group's Entitlement Offer).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Entitlement Offer "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a fully underwritten "Jumbo" style Offer - pro rata "Jumbo" style Offer will follow placement closely in time - "Jumbo" style offer will proceed as a matter of commercial certainty - effectively a timing a waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the "Jumbo" style Offer - offer before the "Jumbo" style Offer has actually been completed - condition subsequent that if the "Jumbo" style Offer does not proceed, the entity's 15% placement capacity will be diminished by the amount of the excess.</p>

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Rule Number	7.1
Date	1/02/2007
ASX Code	ERL
Listed Company	EMPIRE RESOURCES LIMITED
Waiver Number	WLC070065-001
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue without shareholder approval up to 20,000,000 fully paid ordinary shares to Torrens Resources Pty Ltd (10,000,000 shares upon completion of a bankable feasibility study and a further 10,000,000 shares upon a decision to mine being made), and to issue up to 1,000,000 fully paid ordinary shares to Rubystar Nominees Pty Ltd, pursuant to the Tenements Agreements referred to in paragraph 1.3, on the following conditions:</p> <ol style="list-style-type: none"> 1. The shares are issued to Torrens Resources Pty Ltd by no later than 5 years after the date of admission of the Company to the Official List. 2. The shares are issued to Rubystar Nominees Pty Ltd by no later than 2 years after the date of admission of the Company to the Official List. 3. Details of the shares issued, or yet to be issued to Torrens Resources and Rubystar Nominees Pty Ltd are disclosed in each annual report of the Company.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Shares are being issued as part consideration for tenements - adequate disclosure of the future issues in the initial public offering prospectus - by investing, subscribers may be taken to have consented to those issues occurring as set out in prospectus - issues must be completed within 5 years from date of admission - annual report discloses details of shares that have been issued and remain to be issued to keep market informed about impact of these issues on capital structure.</p>

Rule Number	7.1
Date	8/02/2007
ASX Code	MFS
Listed Company	MFS LIMITED
Waiver Number	WLC070086-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MFS Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed Renounceable Accelerated Pro-Rata Issue with Dual bookbuilds (the "Renounceable Offer") and the proposed placement of MFS Stapled Securities (which comprise an MFS Note and 14 MFS Warrants) to raise approximately \$150 million (the "Placement"). The Renounceable Offer and the Placement together are to raise approximately \$400 million.</p> <p>1.1 In respect of the Renounceable Offer:</p> <p>1.1.1. listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Renounceable Offer without shareholder approval, on condition that the Renounceable Offer complies with the following.</p> <p>(a) On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares equal to their pro rata allocations of the Renounceable Offer (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>(e) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2. In respect of the Placement, listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity</p>

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	<p>securities that may be issued without prior shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Group's Renounceable Offer, subject to the following conditions.</p> <p>1.2.1. The number of securities to be issued under the Placement is no greater than 20% of the Company's currently issued capital.</p> <p>1.2.2. In the event that the Renounceable Offer does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the securities offered under the Group's Renounceable Offer).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier</p> <p>Present Application Renounceable Offer "Jumbo"/RAPIDS style Offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a fully underwritten "Jumbo"/RAPIDS style Offer - pro rata "Jumbo"/RAPIDS style Offer offer will follow placement closely in time - "Jumbo"/RAPIDS style offer will proceed as a matter of commercial certainty - effectively a timing a waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the "Jumbo"/RAPIDS style Offer - offer before the "Jumbo"/RAPIDS style Offer has actually been completed - condition subsequent that if the "Jumbo"/RAPIDS style Offer does not proceed, the entity's 15% placement capacity will be diminished by the amount of the excess.</p>

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Rule Number	7.1
Date	5/02/2007
ASX Code	RRT
Listed Company	RECORD REALTY
Waiver Number	WLC070088-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Record Realty (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit the Trust to calculate the number of equity securities that may be issued without prior shareholder approval pursuant to a proposed placement of units to institutional investors ("Placement") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Trust's proposed underwritten pro rata non-renounceable entitlement offer of securities ("Entitlement Offer") subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The funds raised from the Placement are used in the acquisition of Government Properties Trust, to retire debt and to provide general working capital for future acquisitions. 2. The number of securities to be issued under the Placement is no greater than 20% of the Trust's currently issued capital. 3. In the event that the Entitlement Offer does not proceed, the Trust's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Trust's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement Securities (calculated on a basis excluding the Entitlement Offer Securities).
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro rata Entitlements Offer - pro rata Entitlements Offer will follow Placement closely in time - Entitlement Offer and Placement both being undertaken to raise the funds necessary to acquire an asset - Entitlements Offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the Entitlements Offer before the Entitlements Offer has actually been completed - condition subsequent that if Entitlement Offer does not proceed, the entity's 15% placement capacity will be diminished by the amount of the excess.</p>

Rule Number	7.1
Date	9/02/2007
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC070089-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Europe Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$245 million of stapled units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of five mezzanine loan assets in Europe (the "Proposed Acquisition"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. n or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p> <p>1.3. In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Trust to calculate the number of Units that it may issue without prior Unitholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Units in the Trust that may be issued under the Trust's Rights Issue referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1. The Placement Units are issued to provide vendor consideration in connection with the Proposed Acquisition.</p> <p>1.3.2. The number of Units issued under the Placement is not greater than 30% of the Trust's currently issued capital.</p> <p>1.3.3. In the event that the Rights Issue does not proceed, the Trust's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Trust's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the Rights Issue securities).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Placement Entity proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro-rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire a portfolio of five mezzanine loan assets secured by 402 commercial real estate assets in Europe - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p> <p>Rights Issue "Jumbo" Style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other unitholders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	9/02/2007
ASX Code	RJT
Listed Company	RUBICON JAPAN TRUST
Waiver Number	WLC070090-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Japan Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$240 million of units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of Japanese commercial real estate property (the "Proposed Acquisitions"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p> <p>1.3. In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Trust to calculate the number of Units that it may issue without prior Unitholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Units in the Trust that may be issued under the Trust's Rights Issue referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1. The Placement Units are issued to provide vendor consideration in connection with the Proposed Acquisitions.</p> <p>1.3.2. The number of Units issued under the Placement is not greater than 30% of the Trust's currently issued capital.</p> <p>1.3.3. In the event that the Rights Issue does not proceed, the Trust's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Trust's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the Rights Issue securities).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Placement Entity proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro-rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire a portfolio of Japanese commercial real estate property - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p> <p>Rights Issue "Jumbo" Style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other unitholders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	8/02/2007
ASX Code	WOR
Listed Company	WORLEYPARSONS LIMITED
Waiver Number	WLC070091-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WorleyParsons Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual-bookbuilds ("Renounceable Offer"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1 In respect of the of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or UBS AG, Australia Branch (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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

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Rule Number	7.3.2
Date	12/02/2007
ASX Code	EBT
Listed Company	EBET LIMITED
Waiver Number	WLC070093-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants eBet Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval of the issue of up to a maximum of 86,756,482 fully paid ordinary shares to the Vendors of Octavian International Limited at issue prices of between 22.5 and 30 cents each, subject to certain performance hurdles for the calendar years ended 31 December 2007, 2008, 2009 and 2010 (the "Shares") to state that the Shares may not be issued within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice sets out the terms of the agreement between the Company and the Vendors for the issue of the Shares, including the number of Shares to be issued in each calendar year, relevant milestones and their assessment, and that no Shares will be issued later than 31 March 2011. 2. The Company's annual reports set out the number of Shares that have been issued in the relevant period and which may be issued in the future, the relevant milestones and their assessment. 3. The Company releases the terms of this waiver to the market by way of separate announcement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in tranches to allow Company to assess performance of the acquired assets - waiver granted on condition that annual reports disclose details of securities that have been or may be issued - maximum period of issue no later than 31 March 2011 - terms of waiver released to the market.</p>

Rule Number	7.3.8
Date	1/02/2007
ASX Code	ASV
Listed Company	ARGUS SOLUTIONS LIMITED
Waiver Number	WLC070081-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Argus Solutions Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 60,000,000 ordinary shares to shareholders of the Company under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "Plan") not to include a voting exclusion statement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding</p> <p>Present Application ASIC Class Order 02/831 contemplates the issues of not more than \$5,000 worth of securities under a Share Purchase Plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the Plan only to the extent of their entitlement to be counted - no underwriter to the Plan - underwriter (and any persons who sub-underwrite or apply for the shortfall under the Plan) would be subject to a voting exclusion statement.</p>

Rule Number	7.9
Date	19/02/2007
ASX Code	AHG
Listed Company	ADVANCE HEALTHCARE GROUP LTD
Waiver Number	WLC070100-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Advance Healthcare Group (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue securities without shareholder approval within 3 months of the announcement made on 5 January 2007 by PharmAust Limited ("PharmAust") of an intention to make an offer for the shares of the Company, which intention PharmAust renounced in its announcement of 13 February 2007.
Basis For Decision	<p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Company proposes to issue 20,000,000 ordinary shares by way of placement - proposed issue announced subsequent to an announcement on 5 January 2007 by another entity that it proposes to offer to buy the securities in the company subject to certain conditions, including 90% minimum acceptance - announcement by other entity taken to constitute a proposal to make a takeover bid for the purposes of listing rule 7.9 - other entity announced on 13 February 2007 that it would not be proceeding with a takeover bid - waiver granted as the policy of the rule has no application in situation where the bidding entity has indicated its intention not to proceed with bid and there is no other announced bid or proposal to bid.</p>

Rule Number	7.40
Date	27/02/2007
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC070102-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Centro Retail Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") and a proposed placement ("Placement") to raise a total of approximately A\$1,040 million.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1 Listing rules 3.20 and 7.40 on condition there is a record date for the Entitlement Offer (the "Record Date") which is no fewer than three business days after the date the Entitlement Offer is announced and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Investors and Retail Holders (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offer in respect of Units held as nominee for Retail Holders).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	20/02/2007
ASX Code	FGL
Listed Company	FOSTER'S GROUP LIMITED
Waiver Number	WLC070104-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Foster's Group Limited (the "Company") waivers from the following listing rules in connection with its tender buy-back (the "Buy Back").</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy Back no later than 8 business days following the record date and the ability to close the tender period at 7.00 pm on the last day of the tender period, on the following conditions.</p> <p>(a) The closing date for acceptances of the Buy Back is at least 24 business days after the record date for the Buy Back.</p> <p>(b) The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
Basis For Decision	<p>Underlying Policy Clause 9 of Appendix 7A Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Company has a large share register and is unable to despatch all serially numbered acceptance forms within 3 business days of record date - practical impediments to following standard timetable - waiver granted to permit an extension of 5 business days, on condition that closing date for acceptances of tender buy-back is at least 24 business days after record date for tender buy-back.</p>

Rule Number	7.40
Date	8/02/2007
ASX Code	MFS
Listed Company	MFS LIMITED
Waiver Number	WLC070086-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants MFS Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed Renounceable Accelerated Pro-Rata Issue with Dual bookbuilds (the "Renounceable Offer") and the proposed placement of MFS Stapled Securities (which comprise an MFS Note and 14 MFS Warrants) to raise approximately \$150 million (the "Placement"). The Renounceable Offer and the Placement together are to raise approximately \$400 million.</p> <p>1. In respect of the Renounceable Offer:</p> <p>1.1. listing rules 3.20 and 7.40 on condition there is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Renounceable Offer is announced.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	9/02/2007
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC070089-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Europe Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$245 million of stapled units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of five mezzanine loan assets in Europe (the "Proposed Acquisition"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

Register of ASX Listing Rule Waivers

	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	9/02/2007
ASX Code	RJT
Listed Company	RUBICON JAPAN TRUST
Waiver Number	WLC070090-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Japan Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$240 million of units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of Japanese commercial real estate property (the "Proposed Acquisitions"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	8/02/2007
ASX Code	WOR
Listed Company	WORLEYPARSONS LIMITED
Waiver Number	WLC070091-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WorleyParsons Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual-bookbuilds ("Renounceable Offer"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1 In respect of the of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or UBS AG, Australia Branch (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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

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Rule Number	7.40 and Appendix 7A paragraph 9
Date	6/02/2007
ASX Code	ZBH
Listed Company	BHP BILLITON PLC
Waiver Number	WLC070082-002
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants BHP Billiton Limited (the "") waivers from the following listing rules in connection with its proposed tender buy-back (the "Buy-back").</p> <p>1. Listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy-back offer to shareholders no later than 8 business days following the record date, on the following conditions.</p> <p>(a) The closing date for acceptances of the Buy-back is at least 24 business days after the record date for the Buy-back.</p> <p>(b) The Company complies with its obligations under listing rule 3.8A as if the Buy-back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cwth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Company has a large share register and is unable to despatch all serially numbered acceptance forms within 3 business days of record date - practical impediments to following standard timetable - waiver granted to permit an extension of 5 business days, on condition that closing date for acceptances of tender buy-back is at least 24 days business days after record date for tender buy-back.</p>

Rule Number	9.1.3
Date	9/02/2007
ASX Code	IGX
Listed Company	IGDX HOLDINGS LTD
Waiver Number	WLC070068-001
Decision	<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 securityholder) to 85,510,000 ordinary shares fully paid issued by the Company to the shareholders of Goldweld International Ltd ("Goldweld") in consideration for the acquisition of their shares in EDS Software Solutions Ltd ("EDS"), as follows.</p> <ol style="list-style-type: none"> 1. The shares are treated as being held by seed capitalists or vendors of the Company. 2. Cash formula relief is applicable to those shares that are held by persons who were seed capitalists of Goldweld/EDS. 3. The date of issue of the shares in Goldweld is deemed to be the date of issue of the shares in the Company.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application "Look through structure" - the Company has issued 85,510,000 shares, on a one for one basis, to the existing shareholders of Goldweld International Ltd ("Goldweld") to acquire its interest in EDS Software Solutions Ltd - effectively one economic enterprise following acquisition. - former securityholders of Goldweld are technically vendors of classified assets (i.e their shares in Goldweld) but they acquired securities in Goldweld as seed capitalists - waiver granted to permit them to be treated as seed capitalists of or vendors to the Company - apply cash formula relief accordingly on the basis of the amount of cash per share in the Company represented by their investment in Goldweld - "back-date" the beginning of escrow period to the time Goldweld investors were issued securities in Goldweld.</p>

Rule Number	9.7
Date	22/02/2007
ASX Code	GUJ
Listed Company	GUJARAT NRE RESOURCES NL
Waiver Number	WLC070105-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gujarat NRE Resources NL (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 1,837,000 options exercisable at \$0.20 on or before 31 December 2007 ("Options"), which are classified as restricted securities and subject to an escrow period expiring 24 months after the first date of quotation of the Company's securities on ASX (the "Escrow Period"), from Margaret Ann Schoer to the following persons.</p> <p>1.1 787,500 Options to Judit Anne Fischl. 1.2 787,500 Options to Catimarlou Pty Limited. 1.3 262,500 Options to Barton Place Securities Pty Limited.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Company and Judit Anne Fischl enter into a restriction agreement for 787,500 Options for the balance of the Escrow Period.</p> <p>2.2 The Company and Catimarlou Pty Limited enter into a restriction agreement for 787,500 Options for the balance of the Escrow Period.</p> <p>2.3 The Company and Barton Place Securities Pty Limited enter into a restriction agreement for 262,500 Options for the balance of the Escrow Period.</p> <p>2.4 If the restricted securities are held in uncertificated form, the provider of registry services provides an undertaking to apply a holding lock to the transferred restricted securities for the balance of the Escrow Period and not release the holding lock without ASX's written consent.</p> <p>2.5 If the restricted securities are held in certificated form:</p> <p>(a) The bank or recognised trustee provides an undertaking to hold the security certificates for the balance of the Escrow Period and not release the certificates without ASX's written consent. (b) The security certificates are immediately re-lodged with a bank or recognised trustee.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Error in allocation of options prior to entity's admission - correction of error resulting in change in legal and beneficial ownership from the party to whom the options were allotted at listing - sufficient evidence of error provided by the entity - waiver granted to permit change in legal and beneficial ownership to put parties back in the position they would have been in prior to allocation mistake, on condition that restriction agreements are entered into by the parties to whom these securities are now being transferred - securities remain untradeable.</p>

Rule Number	10.1
Date	16/02/2007
ASX Code	AHI
Listed Company	ALLCO HIT LIMITED
Waiver Number	WLC070054-003
Decision	<p>The Company be granted a waiver from:</p> <p>1. Listing rule 10.1 to the extent necessary to permit the Company to acquire the Acquisitions without shareholder approval, on condition that the Trust's unitholders have approved the relevant transactions in accordance with listing rule 10.1.</p> <p>2. Listing rule 10.1 to the extent necessary to permit the Company for the period of 2 years from the date of admission of the Company to the official list only to provide secured debt funding to Allco Finance Group Limited and its affiliated entities ("Allco"), and permit the Company to enforce any security, without shareholder approval on the condition that each annual report of the Company sets out clearly the terms (including, without being limited to, the interest rate) and conditions of the debt funding between the Company and Allco for the period since the last annual report of the admission of the Company to the official list.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company to enter into debt funding with related parties from time to time - adequate disclosure of the investment objectives and strategy in disclosure document - condition of adequate disclosure of debt funding in each annual report - waiver limited to 2 years.</p>

Rule Number	10.1
Date	8/02/2007
ASX Code	CNA
Listed Company	COAL & ALLIED INDUSTRIES LIMITED
Waiver Number	WLC070084-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Coal & Allied Industries Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a 15 year coal supply agreement with Australian Coal Holdings Pty Limited, pursuant to which coal will be supplied to BLCP Power Limited.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Related party has entered into a long term coal supply agreement with independent third party - the Company will supply coal to related party on essentially the same terms - supply price only adjusted for port charges incurred and a base freight rate reflecting that the coal is supplied from NSW - related party does not receive any margin on coal supplied by the Company - coal ultimately supplied to third party at price determined in accordance with terms of contract between related party and the independent third party - limited potential for value shifting by related party.</p>

Rule Number	10.11
Date	16/02/2007
ASX Code	AHI
Listed Company	ALLCO HIT LIMITED
Waiver Number	WLC070054-002
Decision	The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue without shareholder approval securities as part of a public offer (the "Offer") and in consideration for acquiring interests in various entities (the "Acquisitions") as set out in the Prospectus, on condition that the Trust's unitholders have approved those issues at the General Meeting to be held on 15 January 2007 in accordance with listing rule 7.1 and listing rule 10.11.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity is successor to listed entity (corporatisation of trust) - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through special resolution to amend entity's constitution - waiver granted on condition issue approved by predecessor entity's security holders.</p>

Rule Number	10.11
Date	1/02/2007
ASX Code	ASV
Listed Company	ARGUS SOLUTIONS LIMITED
Waiver Number	WLC070081-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Argus Solutions Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$5,000 worth of securities to each of its related parties under the Plan without obtaining shareholder approval, on condition that all related parties are offered securities under the Plan on the same terms as other shareholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/831 contemplates the issue of not more than \$5,000 worth of securities under a Share Purchase Plan without a prospectus - all security holders must be able to participate on equal terms - proposed terms of the Plan does not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated shareholders, including that the terms of any scale back if there are oversubscriptions.</p>

Rule Number	10.11
Date	27/02/2007
ASX Code	CER
Listed Company	CENTRO RETAIL GROUP
Waiver Number	WLC070102-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centro Retail Group (the "Group") waivers from the following listing rules in relation to the Group's proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") and a proposed placement ("Placement") to raise a total of approximately A\$1,040 million.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>(a) On or before the Record Date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer ("First Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional Investors in the First Round Offer and entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Excluded Holders") are offered to Institutional Investors wishing to subscribe to the Entitlement Offer in excess of their entitlements ("First Round Shortfall Offer").</p> <p>(c) Institutional Investors and Foreign Excluded Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All other existing security holders, other than security holders who are offered stapled securities in the First Round Offer ("Retail Holders"), are offered a number of securities equal to their pro rata allocations of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up by Retail Holders in the Second Round Offer and entitlements which would have been offered to Foreign Excluded Holders excluded under listing rule 7.7.1 are offered to Retail Holders wishing to subscribe in excess of their entitlements ("Second Round Shortfall Offer").</p> <p>(f) Stapled securities are offered under the First Round Offer, Second Round Offer, First Round Shortfall Offer and Second Round Shortfall Offer at the same price.</p> <p>(g) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to security holders.</p>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.11
Date	23/02/2007
ASX Code	HIC
Listed Company	HUNTLEY INVESTMENT COMPANY LIMITED
Waiver Number	WLC070106-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Huntley Investment Company Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company, any company controlled by a director, Mrs Patricia Huntley and Mr Ian Huntley in his capacity as trustee of the estate of the late Mrs Jean Huntley ("Related Parties") to participate in a proposed pro rata renounceable rights issue (the "Offer") in excess of its pro rata entitlement, on the following conditions.</p> <p>1.1 The Related Parties may only participate in the Offer in excess of its pro rata entitlement by way of a deed poll to apply under a shortfall facility (under which every participating shareholder will be able to apply for a number of shortfall shares in accordance with their shareholder pro rata entitlement) for a specified number of rights, not taken up by shareholders in the first instance under the Offer ("Shortfall Commitment").</p> <p>1.2 The terms of the deed poll and the Shortfall Commitment are included in the disclosure document in relation to the Offer sent to shareholders (the "Disclosure Document").</p> <p>1.3 The Related Parties do not participate in the Offer in excess of its pro rata entitlement and Shortfall Commitment as disclosed in the Disclosure Document.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Renounceable pro rata offer - investors may participate take up or renounce their initial entitlement - investors may participate in shortfall facility (of rights not taken up by persons entitled) on a pro rata basis - related party participating in shortfall facility pursuant to deed poll binding to related party - extent of related party participation fully disclosed in disclosure document - equivalent to underwriting agreement - waiver granted on condition that adequate disclosure of related party participation is provided in offer disclosure document.</p>

Rule Number	10.11
Date	8/02/2007
ASX Code	MFS
Listed Company	MFS LIMITED
Waiver Number	WLC070086-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MFS Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed Renounceable Accelerated Pro-Rata Issue with Dual bookbuilds (the "Renounceable Offer") and the proposed placement of MFS Stapled Securities (which comprise an MFS Note and 14 MFS Warrants) to raise approximately \$150 million (the "Placement"). The Renounceable Offer and the Placement together are to raise approximately \$400 million.</p> <p>1.1. In respect of the Renounceable Offer:</p> <p>1.1.2. listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Renounceable Offer without shareholder approval, on condition that the Renounceable Offer complies with the following.</p> <p>(a) On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Renounceable Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares equal to their pro rata allocations of the Renounceable Offer (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up in the Retail Offer and if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>(e) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2. In respect of the Placement, listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity</p>

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	<p>securities that may be issued without prior shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Group's Renounceable Offer, subject to the following conditions.</p> <p>1.2.1. The number of securities to be issued under the Placement is no greater than 20% of the Company's currently issued capital.</p> <p>1.2.2. In the event that the Renounceable Offer does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the securities offered under the Group's Renounceable Offer).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	28/02/2007
ASX Code	MFS
Listed Company	MFS LIMITED
Waiver Number	WLC070109-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MFS Limited (the "Company") a waiver from listing rule 10.11, in connection with the offer of MFS Stapled Securities (each MFS Stapled Security comprising an MFS Note issued by MFS Investment Notes Limited, a wholly owned subsidiary of the Company, stapled to 14 MFS Warrants issued by the Company) under a prospectus (the "Offer"), to the extent necessary to permit directors of the Company (and their associates) to participate in the Offer without shareholder approval, provided that the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total number of MFS Stapled Securities offered under the Offer.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the corporations act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Public offer of stapled securities 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>

Rule Number	10.11
Date	9/02/2007
ASX Code	REU
Listed Company	RUBICON EUROPE TRUST GROUP
Waiver Number	WLC070089-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Europe Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$245 million of stapled units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of five mezzanine loan assets in Europe (the "Proposed Acquisition"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Rights Issue "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Related Underwriter Requirement to obtain approval of security holders to an issue of securities to related party - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted on basis that terms of underwriting agreement to be disclosed in offer document</p>

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Rule Number	10.11
Date	9/02/2007
ASX Code	RJT
Listed Company	RUBICON JAPAN TRUST
Waiver Number	WLC070090-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Japan Trust (the "Trust") waivers from the following listing rules to the extent necessary to permit the Trust to issue approximately A\$240 million of units in the Trust ("Units") pursuant to a capital raising comprising a placement of Units in the Trust to institutional investors (the "Placement") and a non-renounceable "Jumbo" style fixed price pro rata offer of Units to existing Unitholders in the Trust (the "Rights Issue") (collectively the "Capital Raising"), to fund the proposed acquisition of a portfolio of Japanese commercial real estate property (the "Proposed Acquisitions"), without Unitholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Issue, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. There is a record date for the offer of Units under the Rights Issue (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Rights Issue is announced.</p> <p>1.1.2. On or before the Record Date, Unitholders who are believed by the Trust or the underwriter to the Rights Issue to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 ("Institutional Investors") may be invited by the Trust to subscribe for a number of Units equal to their pro rata allocation of the Rights Issue ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. All other existing Unitholders, other than Unitholders who are offered Units in the First Round Offer, are offered a number of Units equal to their pro rata allocations of the issue (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Units not taken up under the First Round Offer and the Second Round Offer will be offered to existing Unitholders who have applied for Units under the Rights Issue in addition to their rights entitlement and to the public at the same price at which the new stapled units were offered to existing Unitholders under the Rights Issue.</p> <p>1.1.5. Units are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent out to all Unitholders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in Unit holdings which occur after the announcement of the trading halt in the Trust's Units (other than registrations of transactions which were effected through ITS before the announcement). In respect of Unit holdings registered in the name of a nominee the following will apply.</p>

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	<p>1.2.1. The nominee shall be treated as a separate Unitholder in respect of Units held for each of one or more Institutional Investors, and Units held for persons other than Institutional Investors (and accordingly, may receive both First Round Offers in respect of Units held as nominee for Institutional Investors and Second Round Offers in respect of Units held as nominee for other persons).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Institutional Investor, even where made directly to the Institutional Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Rights Issue "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Related Underwriter Requirement to obtain approval of security holders to an issue of securities to related party - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted on basis that terms of underwriting agreement to be disclosed in offer document.</p>

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Rule Number	10.11
Date	8/02/2007
ASX Code	WOR
Listed Company	WORLEYPARSONS LIMITED
Waiver Number	WLC070091-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WorleyParsons Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to issue securities in the Company pursuant to a capital raising comprising an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual-bookbuilds ("Renounceable Offer"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1 In respect of the of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Renounceable Offer complies with the following.</p> <p>1.1.1 There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the date the Renounceable Offer is announced.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the company or UBS AG, Australia Branch (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro-rata offer.</p> <p>1.1.6 Entitlements not taken up in the Retail Offer, and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.2 In resolution 1.1, the Company may ignore changes in security</p>

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

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Rule Number	10.13.3
Date	16/02/2007
ASX Code	GIL
Listed Company	GREGORY AUSTRALIA LIMITED
Waiver Number	WLC070096-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gregory Australia Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice seeking approval for the issue of up to 27,547,132 shares to Alpha Aviation Limited ("Alpha") pursuant to an agreement for the acquisition of 100% of the issued capital of Alpha by the Company, to state that the Shares will be issued to Alpha no later than 3 months from the date of the meeting, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Shares will be issued within 3 months of the date of the meeting. 2. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party as consideration for acquisition-issue subject to regulatory approval - achieves legitimate commercial objective of listed purchaser waiver granted on condition notice of meeting contain sufficient details of issue - term of waiver limited to 3 months from date of approval being granted by shareholders - entity to announce terms of waiver no later than when notice of meeting is released to the market - waiver granted.</p>

Rule Number	14.7
Date	22/02/2007
ASX Code	TVN
Listed Company	TVN CORPORATION LIMITED
Waiver Number	WLC070112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants TVN Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company issue the following securities, the issue of which was approved at a shareholders' meeting on 15 January 2007, by no later than 14 March 2007.</p> <p>1.1 20,000,000 ordinary shares at 0.05 cents per share, to be issued to Anglo Pacific Equity Partners Pty Limited ("Anglo Pacific") (or nominees).</p> <p>1.2 5,000,000 ordinary shares at 0.05 cents per share, to be issued to Ian Hobson (or nominees).</p> <p>1.3 20,000,000 ordinary shares at 0.05 cents per share, to be issued to Jonathan Pager (or nominees).</p> <p>1.3 14,500,000 options, exercisable at \$0.01 each on or before 31 December 2008, to be issued to Anglo Pacific (or nominees).</p> <p>1.4 1,000,000 options, exercisable at \$0.01 each on or before 31 December 2008, to be issued to Ian Hobson (or nominees).</p> <p>1.5 10,000,000 options, exercisable at \$0.01 each on or before 31 December 2008, to be issued to Jonathan Pager (or nominees).</p> <p>1.6 25,000,000 ordinary shares at \$0.01 per share, to be issued to Anglo Pacific (or nominees).</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The securities are issued on the terms and conditions approved by shareholders at the 15 January 2007 shareholders' meeting; and</p> <p>2.2 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that the entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for issue of securities to related parties under listing rule 10.11 - notice of meeting set 1 month deadline for issue of securities in accordance with listing rule 10.13.3 - meeting held 15 January 2007 - securities required to be issued by no later than 15 February 2007 - securities to be issued as part of recapitalisation of the company - delay in issue of securities beyond the control of the company - company's securities currently suspended, and will remain suspended until completion of the recapitalisation - no change in the company's circumstances since the date of shareholder approval.</p>

Rule Number	14.11
Date	13/02/2007
ASX Code	EBI
Listed Company	EVEREST BABCOCK & BROWN ALTERNATIVE INV TRUST
Waiver Number	WLC070095-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Everest Babcock & Brown Alternative Investment Trust (the "Trust") a waiver from listing rule 14.11 to the extent necessary to permit the notice of meeting to seek approval for the issue of approximately \$250 million worth of fully paid ordinary units pursuant to a placement to unrelated parties of the Trust (the "Resolution") to state that the Trust will not disregard a vote cast by a nominee (the "Nominee Holder") at the direction of a person who will not participate in the placement nor a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary units, or an associate of such a person (the "Beneficiaries") on the following conditions.</p> <ol style="list-style-type: none"> 1. The Beneficiaries provide written confirmation to the Nominee Holder that they will not participate in the placement and are not a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary units, or an associate of such a person. 2. The Beneficiaries direct the Nominee Holder to vote for or against the Resolution. 3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 7.3.8 - voting exclusion statement precludes votes of nominee from being counted on resolution to issue securities if nominee holds securities on behalf of any underlying beneficiary who intends to participate in the placement or is a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary units, or an associate of such a person - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary does not participate in the placement and is not a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary units, or an associate of such a person to be counted and beneficiary directs nominee to vote for or against the resolution.</p>

Rule Number	14.11
Date	13/02/2007
ASX Code	EBB
Listed Company	EVEREST BABCOCK & BROWN LIMITED
Waiver Number	WLC070094-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Everest Babcock & Brown Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the notice of meeting to seek approval for the issue of fully paid ordinary shares to related parties of the Company pursuant to the Everest Babcock & Brown Alternative Investment Trust's offer (the "Resolution") to state that the Company will not disregard a vote cast by a nominee (the "Nominee Holder") at the direction of a person who is not a related party of the Company or an associate of a related party of the Company (the "Beneficiaries") on the following conditions.</p> <ol style="list-style-type: none"> 1. The Beneficiaries provide written confirmation to the Nominee Holder that they are not a related party of the Company or an associate of a related party of the Company. 2. The Beneficiaries direct the Nominee Holder to vote for or against the Resolution. 3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders who do not participate in the issue</p> <p>Present Application Notice of meeting contained voting exclusion statement in accordance with listing rule 10.11 - voting exclusion statement precludes votes of nominee from being counted on resolution to issue securities if nominee holds securities on behalf of any underlying beneficiary who is a related party or an associate of a related party - not intention of rule - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary is not a related party or an associate of a related party to be counted and beneficiary directs nominee to vote for or against the resolution.</p>