



Register of ASX Listing Rule Waivers

(July 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	1.1 condition 7
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-001
Decision	Babcock & Brown Communities Trust be granted a waiver from listing rule 1.1, condition 7 to the extent necessary to permit the Trust not to have at least 400 securityholders each holding a parcel of units having a value of no less than \$2,000, on condition that the units in the Trust are stapled to the shares in the Company.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-002
Decision	Babcock & Brown Communities Trust be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that the shares in the Company are stapled to the units in the Trust, and the Company and the Trust together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	2.1 condition 2
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-003
Decision	Babcock & Brown Communities Trust be granted a waiver from listing rule 2.1 condition 2 to allow the units in the Trust to be issued at less than 20 cents each, on condition that the units in the trust are stapled to the shares in the Company, and the value of the Stapled Securities is at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Existing company's share price is greater than 20 cents at the time of implementing the stapling proposal - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	30/07/2007
ASX Code	PJA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <p>1. Tell ASX. 2. Lodge an Appendix 3B.</p> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	30/07/2007
ASX Code	PJA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <p>1. Tell ASX. 2. Lodge an Appendix 3B.</p> <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer to do the following only in respect of an issue of the Notes by the Issuer that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of Notes by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX:</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	26/07/2007
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC070293-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$240 million, comprising an accelerated non-renounceable 'jumbo style' pro rata offer ("Rights Offer") of shares and a placement ("Placement") to partially fund the acquisition of all the shares in an unlisted company ("Target") ("Acquisition"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of the Shares under the Rights Offer (the "Record Date"). The Record Date must be no fewer than 2 clear business days after the date the Rights Offer is announced, and all other aspects of the timetable are acceptable to ASX.</p> <p>1.1.2. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Shareholders") are invited by the Company to subscribe for a number of Shares at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Shares not taken up under the First Round Offer will be offered to Eligible Institutional Shareholders and other institutional investors ("Institutional Investors"), at the same price at which the Shares were offered to Eligible Institutional Shareholders under the First Round Offer.</p> <p>1.1.4. Eligible Institutional Shareholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All shareholders, other than shareholders who are offered Shares in the First Round Offer ("Retail Investors"), are offered a number of Shares at least equal to their pro rata allocation 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>1.1.6. Shares not taken up in the First Round Offer or Second Round Offer will be taken up by the underwriters.</p> <p>1.1.7. Shares are offered under the First Round Offer and the Second Round 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.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in share holdings which occur after the announcement of the trading halt in the Company's Shares (other than registrations of transactions which were effected through ITS before the announcement). In</p>

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	<p>respect of share 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 shareholder in respect of Shares held for each of one or more Eligible Institutional Shareholders, and Shares held for persons other than Eligible Institutional Shareholders (and accordingly, may receive both First Round Offers in respect of Shares held as nominee for Eligible Institutional Shareholders and Second Round Offers in respect of Shares held as nominee for Retail Investors).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Shareholder, even where made directly to the Eligible Institutional Shareholder 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 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	16/07/2007
ASX Code	GJT
Listed Company	GALILEO JAPAN TRUST
Waiver Number	WLC070275-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galileo Japan Trust (the "Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust ("New Units") pursuant to a capital raising to raise approximately \$140 million, by way of a non-renounceable entitlement offer of New Units to existing unitholders on a pro-rata basis (the "Entitlement Offer"), to partially fund the acquisition of 4 properties in Japan, without unitholder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met:</p> <p>1.1. The record date for the Entitlement Offer (the "Record Date") is no fewer than three clear business days after the close of trading on the last business day before the Entitlement Offer was announced, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the responsible entity of the Trust (the "RE") or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 that are unitholders with registered addresses in Australia or New Zealand ("Eligible Institutional Investors") are invited by the RE to subscribe for a number of New Units at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer") unless listing rule 7.7.1 would permit the unitholder not to be included in the pro rata offer.</p> <p>1.3. New Units not taken up under the First Round Offer will be offered to Eligible Institutional Investors who may apply for additional New Units in excess of their pro rata entitlements, general institutional investors (including foreign institutional investors to whom offers can be made without a registered offer document in relevant foreign jurisdictions), and participating brokers who wish to obtain a firm allocation of New Units for their retail clients at the same price at which the New Units were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.4. All other existing unitholders, other than unitholders who are offered New Units in the First Round Offer, are offered a number of New Units at least equal to their pro rata allocations of the Entitlement Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. New Units not taken up under the Second Round Offer will be offered to existing eligible unitholders who wish to subscribe for New Units in excess of their pro rata entitlements, general institutional investors, Eligible Institutional Investors who wish to subscribe for New Units in excess of their pro rata entitlements and members of the public in Australia.</p> <p>1.6. Any New Units not taken up will be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7. All New Units are offered under the Entitlement Offer at the same price.</p>

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	<p>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 out to all unitholders.</p> <p>2. In resolution 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> <p>2.1. The nominee shall be treated as a separate holder in respect of New Units held for each of one or more Eligible Institutional Investors, and New Units held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of New Units held as nominee for Eligible Institutional Investors and Second Round Offers in respect of New Units held as nominee for other persons).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Investor, even where made directly to the Eligible Institutional Investor for whom it holds.</p> <p>3. Resolution 1 applies only until 16 October 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<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	4.2A
Date	24/07/2007
ASX Code	LOK
Listed Company	LOOKSMART LIMITED
Waiver Number	WLC070301-001
Decision	ASX Limited grants the Company a waiver from listing rule 4.2A to the extent necessary to not require the Company to lodge its half year report for the period ended 30 June 2007.
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company- company has requested, and ASX has consented to, company's removal from official list of ASX - company has announced to the market its forthcoming removal - removal from official list will be three months after that announcement - company's securities (CDIs) currently suspended and listing of company on ASX continues only as a result of company providing a share sale facility to CDI holders in anticipation of delisting - half year report for period ended 30 June 2007 will fall due under listing rule 4.2A and 4.2B within the period after the announcement of the company's delisting - company will within weeks of due date for half year report have no further presence in Australian market - waiver to permit company to not lodge half yearly report under listing rules is justifiable when removal from official list of ASX is imminent.</p>

Rule Number	4.10
Date	25/07/2007
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC070295-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 8 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.
Basis For Decision	<p>Underlying Policy Additional information must be included in annual report - additional information useful to investors - the information must be current at a date specified by the entity which is no more than 6 weeks before the report is sent to security holders.</p> <p>Present Application Entity has extremely large register and sends annual report with notice of meeting - mailing of annual report delayed by later annual general meeting date - proposal to provide information not older than 8 weeks - no detriment to security holders - waiver on condition information released to market within 6 weeks.</p>

Rule Number	5.6
Date	13/07/2007
ASX Code	CVR
Listed Company	CENTRAL ASIA RESOURCES LIMITED.
Waiver Number	WLC070274-001
Decision	<p>The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under the Prospectus (including the Independent Geologist's Reports prepared by RSG Global ("Geologist's Report")) historical estimates of "mineralization" for the K2, Akbakai South, Balkhash and Boguty Corridor Projects which are not compliant with Appendix 5A of the Listing Rules (the "JORC Code") (the "Historical Estimates"), subject to the public report containing the Historical Estimates including the following.</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates are inconsistent or not compliant with the JORC Code guidelines. 2. Identification of the sources of the Historical Estimates. 3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the Historical Estimates. 5. Confirmation of the Company's intention to conduct exploration for the purposes of bringing the Historical Estimates into compliance with the JORC Code and an estimate of the timeframe for completion of this. 6. The following statements, in a suitably prominent place in the Prospectus. <ol style="list-style-type: none"> (a) "The Independent Geologist's Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports ("The Valmin Code", 2005), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), and the rules and guidelines issued by such bodies as ASIC and the Australian Stock E change (ASX), which pertain to Independent Expert Reports." (b) "A number of 'resources', aggregating to over 1.2 million ounces of contained gold, have historically been estimated within the licences. RSG Global considers that the estimates for Kengir and Uenke-Bulak should only be considered as Inferred Resources and that combined these total 92,800oz of contained gold. RSG Global considers that the robustness of the other 'resources' classified as either Inferred or as C1 and C2 under the Soviet classification system is variable and should not be classified under the current JORC Code guidelines. The unclassified estimates shown in the table below should only be considered as indicative of the mineralisation potential in those areas. The potential quality and grade of the unclassified resources is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. A summary of the most recent grade estimates (above a Soviet C1 classification) is shown in the table below."

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Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared in another jurisdiction where the JORC Code was not applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - sufficient disclosure on page 17 and 18 in the independent geologists report to determine the extent and validity of the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>
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Rule Number	5.6
Date	31/07/2007
ASX Code	DMG
Listed Company	DRAGON MOUNTAIN GOLD LIMITED
Waiver Number	WLC070297-001
Decision	<p>The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Geologist's Report prepared by SRK Consulting ("Geologist's Report") (the "Prospectus") historical estimates of the quantum of mineralization for the Lixian gold project in which the Company has an interest which are not compliant with Appendix 5A of the Listing Rules (the "JORC Code") (the "Historical Estimates"), subject to the public report containing the historical information including the following.</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code. 2. Identification of the sources and dates of the Historical Estimates. 3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant. 4. A comment on the reliability of the Historical Estimates. 5. A statement as to whether the Historical Estimates uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences. 6. The inclusion of any more recent estimates or data available to the Company. 7. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed. 8. The following statement, in a suitably prominent place in the Prospectus. "The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX. Previous estimates of quantum of mineralisation associated with the Lixian gold projects were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, SRK Consulting is unable to fully determine the consistency of the estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst SRK Consulting considers that the

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	<p>estimates of previous mineralisation generated for the Lixian gold projects provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by SRK Consulting for further information."</p>
<p>Basis For Decision</p>	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are considered to be fundamental to an understanding of the mineralisation and therefore material -literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>

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Rule Number	6.10.3
Date	25/07/2007
ASX Code	PRC
Listed Company	PIKE RIVER COAL LIMITED
Waiver Number	WLC070283-001
Decision	The Company be granted a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Voting rights at a meeting - person became the holder of the securities after the designated time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting - supports market integrity.</p> <p>Present Application Foreign entity - law of its home jurisdiction provides method of determining whether a security holder is entitled to vote at a security holder meeting - waiver granted to comply with laws of home jurisdiction of foreign entity.</p>

Rule Number	6.22
Date	20/07/2007
ASX Code	SGT
Listed Company	SINGAPORE TELECOMMUNICATIONS LIMITED.
Waiver Number	WLC070284-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") waivers from listing rules 6.22 and 6.23.3 to the extent necessary to permit the Company, in the event that it declares a special dividend for its financial year ended 31 March 2007 (the "Special Dividend"), to exercise its discretion pursuant to Singapore Telecom Share Option Scheme 1999 (the "1999 Option Scheme") to reduce the exercise price of the unexercised options issued pursuant to the 1999 Option Scheme such that the value of options before and after the Special Dividend remains unchanged using the Trinomial Method, on condition that the Company's auditors confirm to ASX in writing before the adjustment date of 7 August 2007, and in a form suitable for release to the market, that in their opinion the adjustment is "fair and reasonable" and in accordance with the terms of the 1999 Option Scheme.
Basis For Decision	<p>Underlying Policy Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rules - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity is a foreign incorporated dual listed entity - employee incentive scheme drafted in compliance with requirements of its overseas home exchange - unquoted options issued to employees - terms of incentive scheme allow discretion to issuer to adjust exercise price for special dividend - number of options not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - adjustments to options on account of dividends permitted under law and listing rules of place of incorporation/primary listing - waiver granted to allow options to be adjusted in accordance with the terms of the incentive scheme.</p>

Rule Number	6.23.2
Date	26/07/2007
ASX Code	CDO
Listed Company	COLORADO GROUP LIMITED
Waiver Number	WLC070294-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Colorado Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the 10,000 employee options exercisable at \$3.56 each on or before 5 September 2008 and the 765,000 employee options exercisable at \$4.78 each on or before 6 October 2010 for consideration and without shareholder approval.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - cash offer - takeover offer does not extend to target's options - proposal to cancel target's options for consideration to be provided by bidder - options represent 0.8% of the target's diluted issued capital - requirement to receive security holder approval for cancellation of options is superfluous if bidder controls target - waiver granted as the bid has been declared unconditional and the bidder has obtained 97% of voting power and is proceeding to compulsory acquisition.</p>

Rule Number	6.23.2
Date	6/07/2007
ASX Code	CSM
Listed Company	CONSOLIDATED MINERALS LIMITED
Waiver Number	WLC070265-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Consolidated Minerals Limited (the "Company") waivers from the following listing rules :</p> <p>1. Listing rule 6.23.2 to the extent necessary to permit the Company to cancel its unquoted options without shareholder approval pursuant to the scheme of arrangement between the Company and the holders of options over shares in the Company ("Option Scheme"), on the following conditions:</p> <p>1.1. Shareholders of the Company and the Supreme Court of Victoria approve the Scheme of Arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 ("Share Scheme");</p> <p>1.2. Full details of the cancellation of the unquoted options are set out in the Share Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity undertaking "top hat" type scheme of arrangement - new entity to be listed in place of existing entity - entity's business continues unchanged - entity's shareholders to be the same as the new entity's shareholders plus new major (60%) shareholder introduced pursuant to the scheme - options of existing entity to be cancelled, replaced with equivalent options in new entity - replicates capital structure of old entity in new entity - no additional benefit to optionholders - approval of shareholders to share scheme, with appropriate disclosure, can be taken as approval of reconstruction of optionholders' entitlements in this way - no regulatory benefit served by an additional shareholder meeting.</p>

Rule Number	6.23.3
Date	26/07/2007
ASX Code	RED
Listed Company	RED 5 LIMITED
Waiver Number	WLC070309-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Red 5 Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of the 12,500,000 unquoted options issued to Societe Generale exercisable at 17 cents on or before 30 June 2008, so as to extend the period for exercise of the Options to 30 June 2009.
Basis For Decision	<p>Underlying Policy Sets out rules when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to bank as consideration for loan facility - error in loan documentation and notice of meeting - shareholder approval obtained for issue of options to bank with expiry period of 30 June 2008 rather than 30 June 2009 - impact on market for entity's quoted securities expected to be insignificant - waiver granted to permit amendment to terms of the options subject to shareholder approval.</p>

Rule Number	6.23.3
Date	20/07/2007
ASX Code	SGT
Listed Company	SINGAPORE TELECOMMUNICATIONS LIMITED.
Waiver Number	WLC070284-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Singapore Telecommunications Limited (the "Company") waivers from listing rules 6.22 and 6.23.3 to the extent necessary to permit the Company, in the event that it declares a special dividend for its financial year ended 31 March 2007 (the "Special Dividend"), to exercise its discretion pursuant to Singapore Telecom Share Option Scheme 1999 (the "1999 Option Scheme") to reduce the exercise price of the unexercised options issued pursuant to the 1999 Option Scheme such that the value of options before and after the Special Dividend remains unchanged using the Trinomial Method, on condition that the Company's auditors confirm to ASX in writing before the adjustment date of 7 August 2007, and in a form suitable for release to the market, that in their opinion the adjustment is "fair and reasonable" and in accordance with the terms of the 1999 Option Scheme.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity is a foreign incorporated dual listed entity - employee incentive scheme drafted in compliance with requirements of its overseas home exchange - unquoted options issued to employees - terms of incentive scheme allow discretion to issuer to adjust exercise price for special dividend - number of options not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - adjustments to options on account of dividends permitted under law and listing rules of place of incorporation/primary listing - waiver granted to allow options to be adjusted in accordance with the terms of the incentive scheme.</p>

Rule Number	6.23.4
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-010
Decision	The Company be granted a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without seeking shareholder approval, the terms of the options on issue such that a Stapled Security is issued upon the exercise of the option, on the condition that shareholders in the Company approve the Scheme and any other resolutions necessary to enable the implementation of the Stapling Proposal.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application An existing listed company, with unquoted options, undertaking a stapling proposal under which its shares will be stapled to units of a trust - terms of options to be amended to provide for issue of stapled security upon exercise - stapling proposal requires a number of other approvals by shareholders - amendment to option terms necessary to support the stapling of the underlying securities - shareholders must approve the stapling proposal and therefore effectively approve the amendment to the option terms.</p>

Rule Number	6.23.4
Date	13/07/2007
ASX Code	SGP
Listed Company	STOCKLAND GROUP
Waiver Number	WLC070277-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Stockland Group (the "Group") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without seeking the approval of the Group's securityholders, the terms of the 1,259,000 performance rights ("Performance Rights") granted to 14 senior employees of the Group under the Stockland Performance Rights Plan on and from 7 May 2007 to include provision for the board of the Group to determine that all or part of a grantee's Performance Rights do not lapse or vest after the grantee ceases to be employed by the Group, and such Performance Rights vest subject to the expiry date and satisfaction of the vesting conditions upon which the Performance Rights were originally granted.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Unquoted performance rights would lapse on cessation of grantee's employment with the Group, or vest at the discretion of the Board despite vesting conditions not been satisfied - Board's preference to retain discretion to determine performance rights do not lapse or vest but remain outstanding, and only vest subject to expiry date and satisfaction of vesting conditions - waiver granted to permit amendment of performance right terms to include provision which allows Board to retain such discretion.</p>

Rule Number	6.24
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	30/07/2007
ASX Code	PUA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-003
Decision	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 3 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 5 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-003
Decision	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 in respect of Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	3/07/2007
ASX Code	EGF
Listed Company	ELLERSTON GEMS FUND
Waiver Number	WLC070247-001
Decision	The Company be granted a waiver from listing rule 6.24 with respect to Clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	3/07/2007
ASX Code	MUE
Listed Company	MULTIPLYX EUROPEAN PROPERTY FUND
Waiver Number	WLC070257-001
Decision	ASX grants the Fund a waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Fund when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate be announced on condition that actual rate is announced as soon as it is known</p>

Rule Number	6.24 Appendix 6A clause 1
Date	4/07/2007
ASX Code	OIF
Listed Company	ORCHARD INDUSTRIAL PROPERTY FUND
Waiver Number	WLC070270-001
Decision	The Fund be granted a waiver from clause 1 of appendix 6A to the extent necessary that the rate and amount of distribution not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-005
Decision	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>Listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of dividend or distribution need not be advised to ASX when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX at the time of the announcement, and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	12/07/2007
ASX Code	ABB
Listed Company	ABB GRAIN LIMITED
Waiver Number	WLC070272-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ABB Grain Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the following.</p> <p>1.1 The issue of B-Class ordinary shares ("B-Class shares") pursuant to a shortfall arrangement the Company has with Austock Corporate Finance Limited (the "Placement Co-ordinator") for the placement to institutional and professional investors ("Shortfall Investors") of any shortfall under the Company's dividend reinvestment plan (the "DRP") in respect of the dividend for the half year ended 31 March 2007; on the condition that:</p> <p>1.1.1 the DRP places no limits on participation (other than in respect of foreign holdings) by B-Class shareholders; and</p> <p>1.1.2 the Placement Co-ordinator and Shortfall Investors are not related parties of the Company or an associate of a related party of the Company.</p> <p>1.2 The issue of B-Class shares pursuant to a shortfall arrangement the Company has with the Placement Co-ordinator for the placement to Shortfall Investors of any shortfall under the Company's DRP in respect of the dividend for the year ended 30 September 2007 on the condition that:</p> <p>1.2.1 the DRP places no limits on participation (other than in respect of foreign holdings) by B-Class shareholders;</p> <p>1.2.2 the Placement Co-ordinator and Shortfall Investors must not be related parties of the Company or an associate of a related party of the Company;</p> <p>1.2.3 the B-Class shares issued under the DRP must be issued to the Shortfall Investors within 15 days of the dividend payment date; and</p> <p>1.2.4 the B-Class shares issued to the Shortfall Investors are issued at the same price as the price at which B-Class shares are issued under the DRP.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

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Present Application

Dividend for the half year ended 31 March 2007

Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - Company has shortfall arrangement with Placement Co-ordinator for the placement of any shortfall under the DRP - shortfall arrangement is substantially similar to an underwriting agreement - dividend reinvestment plan operates in similar manner to pro rata issue - securities were issued within 15 business days to investors sourced by Placement Co-ordinator - Placement Co-ordinator and investors were not related parties of the Company - distribution reinvestment plan does not limit security holder participation - securities issued to Placement Co-ordinator investors at the same price as the securities issued to other participants.

Dividend for year ended 30 September 2007

Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - Company has shortfall arrangement with Placement Co-ordinator for the placement of any shortfall under the DRP - shortfall arrangement is substantially similar to an underwriting agreement - dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to investors sourced by Placement Co-ordinator - Placement Co-ordinator and investors must not be related parties of the Company - distribution reinvestment plan must not limit security holder participation - securities must be issued to Placement Co-ordinator investors at the same price as the securities issued to other participants - waiver limited to dividend for financial year ended 30 September 2007.

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Rule Number	7.1
Date	26/07/2007
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC070293-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$240 million, comprising an accelerated non-renounceable 'jumbo style' pro rata offer ("Rights Offer") of shares and a placement ("Placement") to partially fund the acquisition of all the shares in an unlisted company ("Target") ("Acquisition"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of the Shares under the Rights Offer (the "Record Date"). The Record Date must be no fewer than 2 clear business days after the date the Rights Offer is announced, and all other aspects of the timetable are acceptable to ASX.</p> <p>1.1.2. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Shareholders") are invited by the Company to subscribe for a number of Shares at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Shares not taken up under the First Round Offer will be offered to Eligible Institutional Shareholders and other institutional investors ("Institutional Investors"), at the same price at which the Shares were offered to Eligible Institutional Shareholders under the First Round Offer.</p> <p>1.1.4. Eligible Institutional Shareholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All shareholders, other than shareholders who are offered Shares in the First Round Offer ("Retail Investors"), are offered a number of Shares at least equal to their pro rata allocation 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>1.1.6. Shares not taken up in the First Round Offer or Second Round Offer will be taken up by the underwriters.</p> <p>1.1.7. Shares are offered under the First Round Offer and the Second Round 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.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in share holdings which occur after the announcement of the trading halt in the Company's Shares (other than registrations of transactions which were effected through ITS before the announcement). In</p>

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	<p>respect of share 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 shareholder in respect of Shares held for each of one or more Eligible Institutional Shareholders, and Shares held for persons other than Eligible Institutional Shareholders (and accordingly, may receive both First Round Offers in respect of Shares held as nominee for Eligible Institutional Shareholders and Second Round Offers in respect of Shares held as nominee for Retail Investors).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Shareholder, even where made directly to the Eligible Institutional Shareholder 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 Company to calculate the number of Shares that it may issue without prior shareholder 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 Shares in the Company that may be issued under the Company's Rights Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1. Part of the Placement Shares be issued to provide vendor consideration to meet the Company's contractual obligations to the vendors of the Target; and</p> <p>1.3.2. The number of Shares issued under the Placement is not greater than 30% of the Company's currently issued capital.</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" style offer "Jumbo"/RAPIDS 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 and ratio - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p> <p>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 to be conducted simultaneously with the placement - 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>

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Rule Number	7.1
Date	18/07/2007
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST
Waiver Number	WLC070281-001
Decision	<p>Based solely on information provided, ASX Limited ("ASX") grants CFS Retail Property Trust (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit the responsible entity of the Trust to enter into a conditional agreement to issue convertible notes in the Trust that may convert into 232,558,140 ordinary units (the "Placement Securities"), at a time when the number of equity securities that the Trust may issue pursuant to its 15% placement capacity under listing rule 7.1 is fewer than 232,558,140 equity securities, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. At the time the Placement Securities are issued, the Trust has not exceeded its ability to issue up to 15% of the issued capital of the Trust under listing rule 7.1. 2. The Placement Securities are counted in the calculation of variable "C" in the formula in listing rule 7.1, unless the issue of the Placement Securities is ratified by shareholders under listing rule 7.4. 3. The agreement in respect of the issue of the Placement Securities is conditional upon the Trust's unitholders at the general meeting on 23 August 2007 ratifying under listing rule 7.4 the previous issue of 93,023,256 ordinary units on 29 June 2007, with the result that at the time the Placement Securities are allotted, the Trust's placement capacity (on the basis of variable "A" in the formula in listing rule 7.1 having been augmented by the inclusion of the 93,023,256 units the issue of which has been ratified) is at least 232,558,140 equity securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

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Present Application

Responsible entity of the Trust is entering into an agreement to issue securities, conditional upon unitholder ratification of a previous issue of securities - that ratification will have the effect of augmenting the basis from which the Trust's placement capacity is calculated - number of securities that Trust will conditionally agree to issue is in excess of currently existing 15% placement capacity - entering into agreement to issue securities in excess of currently existing placement capacity (even on a conditional basis) will technically breach listing rule 7.1 until unitholder ratification of issue of securities has been obtained - conditional agreement does not oblige Trust to issue securities beyond its 15% placement capacity at any time - issue will be within 15% capacity at the time when they will actually be issued - waiver is analogous to listing rule 7.1.5(a), which exempts an agreement to issue which is conditional upon shareholder approval of that issue itself - waiver reflects that conditional agreement in these circumstances (where the conditionality is based on unitholder approval of a different issue) does not constitute a commitment of future issuing capacity contrary to listing rule 7.1 - if unitholder ratification of a previous issue of securities occurs, requisite placement capacity will be available when allotment of placement securities takes place - if not, Trust not obliged to continue with placement and waiver will effectively fall away.

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Rule Number	7.1
Date	3/07/2007
ASX Code	EGF
Listed Company	ELLERSTON GEMS FUND
Waiver Number	WLC070247-002
Decision	<p>The Company be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue securities to Ellerston Capital Limited ("Ellerston") in lieu of management and performance fees, without obtaining security holder approval, subject to the following conditions:</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for securities under a product disclosure statement of the provisions in its constitution and the various agreements which allow for the periodic issue of securities in lieu of fees payable to Ellerston (the "Provisions");</p> <p>1.2 The securities are issued in accordance with the Provisions;</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of securities pursuant to the Provisions;</p> <p>1.4 Details of the securities issued in lieu of fees are disclosed in the Fund's annual report each year in which securities are issued in lieu of management and performance fees; and</p> <p>1.5 Security holder approval is obtained every third year for the issue of securities to Ellerston in lieu of management and performance fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units under the Fund's distribution reinvestment plan (the "DRP") to be treated as if they were an exception to:</p> <p>2.1 listing rule 7.1 pursuant to listing rule 7.2 exception 7; and</p> <p>2.2 listing rule 10.11 pursuant to listing rule 10.12 exception 3; on condition that the limit on participation under the DRP is a minimum level of participation.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p>

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Present Application

Issue of securities in lieu of management and performance fees
Provisions to pay fees to entity's manager - fees provisions disclosed in offer document - waiver granted on condition that holders of securities approve arrangement every three years - annual report disclosure of securities issued under management and performance fee provisions - management and performance fee provisions disclosed to any person who may subscribe for securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.

Securities issued under DRP

DRP imposes minimum, rather than maximum, level of participation - all holders able to avoid dilution by full participation in DRP - analogous non renounceable rights issue.

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Rule Number	7.1
Date	16/07/2007
ASX Code	GJT
Listed Company	GALILEO JAPAN TRUST
Waiver Number	WLC070275-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galileo Japan Trust (the "Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust ("New Units") pursuant to a capital raising to raise approximately \$140 million, by way of a non-renounceable entitlement offer of New Units to existing unitholders on a pro-rata basis (the "Entitlement Offer"), to partially fund the acquisition of 4 properties in Japan, without unitholder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met:</p> <p>1.1. The record date for the Entitlement Offer (the "Record Date") is no fewer than three clear business days after the close of trading on the last business day before the Entitlement Offer was announced, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the responsible entity of the Trust (the "RE") or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 that are unitholders with registered addresses in Australia or New Zealand ("Eligible Institutional Investors") are invited by the RE to subscribe for a number of New Units at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer") unless listing rule 7.7.1 would permit the unitholder not to be included in the pro rata offer.</p> <p>1.3. New Units not taken up under the First Round Offer will be offered to Eligible Institutional Investors who may apply for additional New Units in excess of their pro rata entitlements, general institutional investors (including foreign institutional investors to whom offers can be made without a registered offer document in relevant foreign jurisdictions), and participating brokers who wish to obtain a firm allocation of New Units for their retail clients at the same price at which the New Units were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.4. All other existing unitholders, other than unitholders who are offered New Units in the First Round Offer, are offered a number of New Units at least equal to their pro rata allocations of the Entitlement Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. New Units not taken up under the Second Round Offer will be offered to existing eligible unitholders who wish to subscribe for New Units in excess of their pro rata entitlements, general institutional investors, Eligible Institutional Investors who wish to subscribe for New Units in excess of their pro rata entitlements and members of the public in Australia.</p> <p>1.6. Any New Units not taken up will be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7. All New Units are offered under the Entitlement Offer at the same price.</p>

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	<p>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 out to all unitholders.</p> <p>2. In resolution 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> <p>2.1. The nominee shall be treated as a separate holder in respect of New Units held for each of one or more Eligible Institutional Investors, and New Units held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of New Units held as nominee for Eligible Institutional Investors and Second Round Offers in respect of New Units held as nominee for other persons).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Investor, even where made directly to the Eligible Institutional Investor for whom it holds.</p> <p>3. Resolution 1 applies only until 16 October 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<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" 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	3/07/2007
ASX Code	MUE
Listed Company	MULTIPLYX EUROPEAN PROPERTY FUND
Waiver Number	WLC070257-002
Decision	<p>ASX grants the Fund a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue units to Multiplex Capital Management Limited (the "Responsible Entity") (or its related bodies corporate), or to Multiplex Capital Pty Limited as Manager of the Fund (the "Manager") in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement of the provisions in the Fund's constitution, and the provisions in the relevant management agreements, which allow for the periodic issue of units in lieu of management and performance fees to the Responsible Entity and the Manager (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 Details of the units issued in lieu of the management and performance fees are disclosed in the Fund's annual report each year in which units are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of units in lieu of management and performance fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Fund's Distribution Reinvestment Plan ("DRP"), without obtaining security holder approval, on the following conditions.</p> <p>2.1 A summary of the proposed terms of the DRP is made available to any person who may subscribe for securities in the Fund under a product disclosure statement.</p> <p>2.2 The disclosure referred to above states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to its acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to unitholders under the DRP.</p> <p>2.5 Any Related Party Underwriter is not to exercise its right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>2.6 Any Related Party Underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Fund, or an associate.</p> <p>2.7 The DRP does not contain a limit on security holder participation.</p> <p>2.8 Resolution 2 only applies for 18 months from the date of admission of the Fund to the official list of ASX.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) summarised in an entity's product disclosure statement, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of DRP - subscription with disclosure of the terms of the DRP in the offer document performs the function of security holder approval of DRP underwriting - waiver limited to 18 months from date of Trust's admission to the official list of ASX.</p>
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Rule Number	7.1
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-009
Decision	<p>The Company and the Trust be granted waivers from the following rules.</p> <p>Listing rules 7.1 and 10.11 to the extent necessary to permit the Stapled Group to issue to the Manager, or a related body corporate of the Manager, Stapled Securities in lieu of management fees, without obtaining securityholder approval, subject to the following conditions.</p> <p>1. The material terms of the Management Agreements, including the potential for the issue of Stapled Securities in lieu of the payment in cash of management fees, are fully disclosed: (a) in the meeting documents to be sent to the shareholders in connection with seeking their approval the Scheme; and (b) to any person who may subscribe for securities under a prospectus, product disclosure document or other offering document (the "Disclosure").</p> <p>2. The Stapled Securities are issued in accordance with the Disclosure.</p> <p>3. Details of the Stapled Securities issued in lieu of the management fees are disclosed in the annual report of the Stapled Group for each year in which the Stapled Securities are issued.</p> <p>4. Stapled Securityholder approval for this arrangement is sought within 3 years of the first issue of Stapled Securities to the Manager or a related body corporate of the Manager in lieu of payment in cash of management fees, and every third year thereafter.</p>
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 exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Fees payable to manager in the form of securities - appointment of manager being approved by securityholders - essential terms of management agreement including fees payable to manager and its entitlement to take those fees in the form of an issue of securities to be disclosed - simultaneous fundraising - essential terms also to be disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document in the future.</p>

Rule Number	7.3.2
Date	5/07/2007
ASX Code	EBT
Listed Company	EBET LIMITED
Waiver Number	WLC070267-001
Decision	<p>1. 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 85,824,437 fully paid ordinary shares to the vendors of Octavian International Limited (the "Vendors") at issue prices of between 20.35 and 30 cents each, subject to certain performance hurdles for the financial years ending 30 June 2009, 2010, 2011 and 2012 (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> <p>1.1 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 financial year, relevant milestones and their assessment and the circumstances in which earn-out payments may be accelerated, and that no Shares will be issued later than 30 September 2012.</p> <p>1.2 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 and the circumstances in which earn-out payments may be accelerated.</p> <p>1.3 The Company releases the terms of this waiver to the market by way of a separate announcement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor in 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 30 September 2012 - terms of waiver released to the market.</p>

Rule Number	7.3.2
Date	26/07/2007
ASX Code	GGG
Listed Company	GOLD COMPANY LIMITED (THE)
Waiver Number	WLC070299-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants The Gold Company Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to seek shareholder approval to issue up to 10,000,000 ordinary shares to Westrip Holdings Limited in accordance with an agreement for the acquisition of a 40% interest in a multi-element joint venture project in south-west Greenland, the Kvanefjeld project later than 3 months after the date of the General Meeting ("GM"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The notice of general meeting states that the 10,000,000 ordinary shares will be issued by no later than three years after the date of the meeting and sets out the milestones which must be achieved prior to the issue of the shares. 2. The Company releases the terms of the waiver to the market no later than the time of the release of the notice of general meeting to approve the issue. 3. The Company undertakes to include in each annual report during the period in which the 10,000,000 ordinary shares may be issued pursuant to the waiver granted the details of the uranium milestone events which are to be satisfied prior to its issue. The undertaking is to be given and executed as a deed.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - deferred consideration only payable upon the earlier of two specific milestone events occurring - meeting to be held to approve issue - waiver granted on condition that terms of the wavier are released to the market, deferred securities are issued within 3 years of the date of the meeting and annual report discloses details of commitment to issue additional securities and milestone events.</p>

Rule Number	7.3.2
Date	26/07/2007
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC070304-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Communications Infrastructure Group (composed of Macquarie Communications Infrastructure Trust, Macquarie Communications Infrastructure Limited and Macquarie MCG International Limited) (together known as the "Company") waivers from the following listing rules.</p> <p>1.1. In relation to the Group's notice of meeting seeking to approve the convertibility into stapled securities of the Group ("Stapled Securities") of convertible bonds to an aggregate value of approximately \$700 million ("CBs") to be issued by a special purpose trust wholly owned by the Group:</p> <p>1.1.1 listing rule 7.3.2 to the extent necessary to permit the Group's notice of meeting not to state that the Group's Stapled Securities that may be issued on conversion of the CBs will be issued within 3 months of the date of the security holders' meeting; and</p> <p>1.1.2 listing rule 7.3.7 to the extent necessary to permit the Group's notice of meeting not to include the dates of allotment of Stapled Securities issued upon conversion of CBs, or a statement that allotment will occur progressively.</p> <p>2. The waivers in resolution 1.1 are all conditional on the following:</p> <p>2.1 The full terms and conditions of the CBs are set out in the notice of meeting, including the terms for conversion of the CBs into Stapled Securities, and the formula for calculating the number of Stapled Securities that would be issued upon such a conversion.</p> <p>2.2 The Group discloses in each annual report for any period in which CBs remain on issue a summary of the terms and conditions of the CBs, the number of CBs that have been issued and the number of CBs that remain available to be issued.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Notice of meeting requirement - approval of an issue of securities for listing rule 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>

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Present Application

Listed stapled entity to raise funds by, in part, an issue of convertible bonds - issuer of the bonds will be a special purpose vehicle wholly owned by the listed entity - special purpose vehicle will not itself be listed - convertible bonds are hybrid securities that are convertible into the stapled securities of a listed stapled group - convertible bonds are convertible at the option of the listed stapled group - convertible by reference to the market price of the stapled securities - no economic dilution for existing stapled security holders - conversion of a convertible security issued with shareholder approval is an exception to listing rule 7.1 under listing rule 7.2 exception 4 - permitting shareholders to effectively approve conversion of the listed security into stapled securities is functionally equivalent to shareholders approving the issue of a convertible security - conditional on details of terms of the convertible securities being contained in the notice of meeting and details of the amount of convertible securities being contained in future annual reports.

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Rule Number	7.8.2
Date	3/07/2007
ASX Code	EGF
Listed Company	ELLERSTON GEMS FUND
Waiver Number	WLC070247-004
Decision	The Company be granted a waiver from listing rule 7.8.2 to the extent necessary to permit the Fund to implement a DRP with a minimum level of participation.
Basis For Decision	<p>Underlying Policy Entity may only make an issue under a dividend or distribution plan if certain conditions are met - securities issued under the plan must rank equally with a class of quoted securities (ignoring their right to next dividend or distribution) - participants must be able to choose whether they participate for part or all of their holdings - ensures securityholders are treated fairly.</p> <p>Present Application Entity's strategy is long term capital growth - trust structure makes retention of profits problematic - minimum level of participation imposed - all investors treated equally - mandatory reinvestment disclosed in offering document.</p>

Rule Number	7.8.2
Date	23/07/2007
ASX Code	TLS
Listed Company	TELSTRA CORPORATION LIMITED.
Waiver Number	WLC070311-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Telstra Corporation Limited (the "Company") a waiver from listing rule 7.8.2(a) to the extent necessary to permit the Company to refuse participation in its proposed dividend reinvestment plan by a registered holder whose holding is held beneficially for a foreign person in order to prevent an unacceptable foreign ownership situation existing pursuant to the Telstra Corporation Act 1991 (Cth).
Basis For Decision	<p>Underlying Policy Entity may only make an issue under a dividend or distribution plan if certain conditions are met - securities issued under the plan must rank equally with a class of quoted securities (ignoring their right to next dividend or distribution) - participants must be able to choose whether they participate for part or all of their holdings - ensures securityholders are treated fairly.</p> <p>Present Application Foreign holders excluded from participating in DRP offer in order to prevent an unacceptable foreign ownership situation pursuant to the Telstra Corporation Act 1991 (Cth) - concern that participating holder's holding may be held beneficially for a foreign person - waiver granted to permit company to take reasonable action to ensure legislated foreign ownership limits not breached.</p>

Rule Number	7.40
Date	26/07/2007
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC070293-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$240 million, comprising an accelerated non-renounceable 'jumbo style' pro rata offer ("Rights Offer") of shares and a placement ("Placement") to partially fund the acquisition of all the shares in an unlisted company ("Target") ("Acquisition"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of the Shares under the Rights Offer (the "Record Date"). The Record Date must be no fewer than 2 clear business days after the date the Rights Offer is announced, and all other aspects of the timetable are acceptable to ASX.</p> <p>1.1.2. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Shareholders") are invited by the Company to subscribe for a number of Shares at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Shares not taken up under the First Round Offer will be offered to Eligible Institutional Shareholders and other institutional investors ("Institutional Investors"), at the same price at which the Shares were offered to Eligible Institutional Shareholders under the First Round Offer.</p> <p>1.1.4. Eligible Institutional Shareholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All shareholders, other than shareholders who are offered Shares in the First Round Offer ("Retail Investors"), are offered a number of Shares at least equal to their pro rata allocation 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>1.1.6. Shares not taken up in the First Round Offer or Second Round Offer will be taken up by the underwriters.</p> <p>1.1.7. Shares are offered under the First Round Offer and the Second Round 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.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in share holdings which occur after the announcement of the trading halt in the Company's Shares (other than registrations of transactions which were effected through ITS before the announcement). In</p>

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	<p>respect of share 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 shareholder in respect of Shares held for each of one or more Eligible Institutional Shareholders, and Shares held for persons other than Eligible Institutional Shareholders (and accordingly, may receive both First Round Offers in respect of Shares held as nominee for Eligible Institutional Shareholders and Second Round Offers in respect of Shares held as nominee for Retail Investors).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Shareholder, even where made directly to the Eligible Institutional Shareholder 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 non-renounceable pro-rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	20/07/2007
ASX Code	AAN
Listed Company	ALINTA LIMITED
Waiver Number	WLC070279-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Alinta Limited (the "Company"), a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with the timetable set out in paragraph 6 of Appendix 7A in relation to the implementation of the scheme of arrangement between the Company and its shareholders (the "Scheme") on condition that the Company adopts a timetable for implementation of the Scheme that is acceptable to ASX.
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where court approval is required - maintains orderly, informed and transparent market.</p> <p>Present Application Entity being taken over by a consortium of other listed entities, effected by scheme of arrangement - entity has large number of shareholders - scheme consideration is combination of scrip of all the consortium entities and cash - entitled shareholders may make elections about exact combination of scrip/cash which they wish to receive - processing elections will take some time after scheme becomes effective - exact number of securities of each of the entities issuing scheme consideration will not be known for each scheme participant until all elections have been processed - commencement of deferred settlement trading in scheme consideration securities not to commence immediately after effective date of scheme, but to be delayed until scheme participants can be informed of exact holdings of scheme consideration they have received - market in scheme consideration securities provided to investors as soon uncertainty over exact holdings resolved - record date for determining entitlement to participate in scheme brought forward from 5th business day after effective date to 4th business date after effective date, as the only available practical way to deal with ASX operational requirements in relation to impact of scheme implementation on derivatives market in the context of implementation timetable as a whole - moving record date for implementation of scheme, or any other corporate action, is not usually a viable solution to timetable problems and requests to shorten period to record date in relation to implementation of schemes or other similar corporate actions will not usually be granted - despatch of holding statements for scheme consideration scrip will also take longer than usual due to number of scheme shareholders, and time to complete this extended - timetable as a whole acceptable to ASX from operational and market integrity perspectives.</p>

Rule Number	7.40
Date	6/07/2007
ASX Code	CSM
Listed Company	CONSOLIDATED MINERALS LIMITED
Waiver Number	WLC070265-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Consolidated Minerals Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company, in implementing the Share Scheme, to depart from the timetable set out in clause 6 of Appendix 7A as follows, if the relevant circumstances come about.</p> <p>1.1. If the condition in clause 3.2(j) of the Amended and Restated Implementation Agreement annexed to the Amendment Agreement between the Company and Pallinghurst Consolidated (Cayman) Ltd and AMCI ConsMin (Cayman) LP dated 10 May 2007 ("Amended and Restated Implementation Agreement") (the "Relevant Condition") is not satisfied but is waived on or before 8.00am on the first day on which the Supreme Court of Victoria hears an application for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme ("Second Court Date"), the record date for determining entitlements to participate in the Share Scheme shall be 5 business days after the day which is 61 days after the Share Scheme becomes effective pursuant to section 411(10) of the Corporations Act 2001 ("the Effective Date") (the "Extended Record Date").:</p> <p>1.2 If the Relevant Condition is not satisfied but is waived on or before 8.00am on the Second Court Date, the first date for trading in the reorganised securities on a deferred basis shall be the next business day after the day which is 61 days after the Effective Date.</p> <p>2. The waiver in Resolution 1 is granted on the following conditions</p> <p>2.1 The Company informs ASX by no later than the Second Court Date, if it will implement the Schemes of Arrangement according to the timetable with the Extended Record Date, or according to the usual timetable.</p> <p>2.2 The Company announces to market, by no later than the Second Court Date, the final timetable applying to implementation of the Schemes of Arrangement.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where court approval is required - maintains orderly market.</p>

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Present Application

Entity proposes "top hat" type scheme of arrangement - timetable applicable to implementation is that for reorganisation of capital with court approval - - entity proposes to have two alternative record dates - alternative timetables necessary because the position of the holders of Notes of the existing entity must be taken into consideration - if share scheme is approved and Noteholders approve the corresponding amendment to the terms of the Notes to reflect the "top hat" restructure, then the timetable for implementation can proceed according to the usual timetable in Appendix 7A - if Noteholders do not agree to amendments of Note terms, share scheme may proceed, but the Noteholders must be given opportunity to convert under the existing terms of the Notes so that they may participate in the share scheme - share scheme will become effective (by lodgement of court order with ASIC) shortly after court order given, as usual - record date in that case will be 5 business days after the day which is 61 days after the effective date of the sharescheme - existing entity's shares will continue trading after effective date of scheme - new entity's shares will commence quotation only 5 business days before extended record date - no impact on the scheme's becoming effective or the obligations of the parties to carry out the scheme - no extended period of deferred settlement - entity will be in a position to announce whether the regular, or the extended, timetable will be followed, prior to the effective date - no negative impact on market integrity.

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Rule Number	7.40
Date	16/07/2007
ASX Code	GJT
Listed Company	GALILEO JAPAN TRUST
Waiver Number	WLC070275-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galileo Japan Trust (the "Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust ("New Units") pursuant to a capital raising to raise approximately \$140 million, by way of a non-renounceable entitlement offer of New Units to existing unitholders on a pro-rata basis (the "Entitlement Offer"), to partially fund the acquisition of 4 properties in Japan, without unitholder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met:</p> <p>1.1. The record date for the Entitlement Offer (the "Record Date") is no fewer than three clear business days after the close of trading on the last business day before the Entitlement Offer was announced, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the responsible entity of the Trust (the "RE") or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 that are unitholders with registered addresses in Australia or New Zealand ("Eligible Institutional Investors") are invited by the RE to subscribe for a number of New Units at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer") unless listing rule 7.7.1 would permit the unitholder not to be included in the pro rata offer.</p> <p>1.3. New Units not taken up under the First Round Offer will be offered to Eligible Institutional Investors who may apply for additional New Units in excess of their pro rata entitlements, general institutional investors (including foreign institutional investors to whom offers can be made without a registered offer document in relevant foreign jurisdictions), and participating brokers who wish to obtain a firm allocation of New Units for their retail clients at the same price at which the New Units were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.4. All other existing unitholders, other than unitholders who are offered New Units in the First Round Offer, are offered a number of New Units at least equal to their pro rata allocations of the Entitlement Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. New Units not taken up under the Second Round Offer will be offered to existing eligible unitholders who wish to subscribe for New Units in excess of their pro rata entitlements, general institutional investors, Eligible Institutional Investors who wish to subscribe for New Units in excess of their pro rata entitlements and members of the public in Australia.</p> <p>1.6. Any New Units not taken up will be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7. All New Units are offered under the Entitlement Offer at the same price.</p>

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	<p>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 out to all unitholders.</p> <p>2. In resolution 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> <p>2.1. The nominee shall be treated as a separate holder in respect of New Units held for each of one or more Eligible Institutional Investors, and New Units held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of New Units held as nominee for Eligible Institutional Investors and Second Round Offers in respect of New Units held as nominee for other persons).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Investor, even where made directly to the Eligible Institutional Investor for whom it holds.</p> <p>3. Resolution 1 applies only until 16 October 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<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	8.2
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	30/07/2007
ASX Code	PJA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-006
Decision	<p>The Company and the Trust be granted waivers from the following listing rules.</p> <p>Listing rule 8.10 to the extent necessary to permit the Company to refuse to register a paper-based transfer of an ordinary share if it is not accompanied by a paper-based transfer of a unit, and the Trust to refuse to register a paper-based transfer of a unit if it is not accompanied by a paper-based transfer of an ordinary share.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	30/07/2007
ASX Code	PUA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 3 business days before an interest payment date or the maturity date of the Notes, or 2. if in contravention of clause 11.6 of the Sub-Fund Notice or clause 8 of the PUMA Trust Deed, <p>(a) on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 3 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 5 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 4 business days before each interest payment date or the maturity date in relation to the Notes until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 4 business days prior to each interest payment date and the maturity date - enables register to be up to date on payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-005
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> 1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. if in contravention of clause 4.16 of the Series Supplement or clause 10 of the Master Trust Deed, <ol style="list-style-type: none"> 2.1. on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	30/07/2007
ASX Code	LNS
Listed Company	LION SERIES 2007-1 TRUST
Waiver Number	WLC070287-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	30/07/2007
ASX Code	PUA
Listed Company	PUMA MASTERFUND S-4
Waiver Number	WLC070288-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	27/07/2007
ASX Code	RMB
Listed Company	RAMS MORTGAGE SECURITIES TRUST SERIES 2007-1HE
Waiver Number	WLC070289-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	30/07/2007
ASX Code	SEB
Listed Company	SEIZA AUGUSTUS SERIES 2007-1 TRUST
Waiver Number	WLC070290-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	30/07/2007
ASX Code	SMJ
Listed Company	SMART SERIES 2007-1 TRUST
Waiver Number	WLC070291-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.7
Date	23/07/2007
ASX Code	WDR
Listed Company	WESTERN DESERT RESOURCES LIMITED
Waiver Number	WLC070285-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between the Company and TCG to permit the In Specie Distribution, on the following conditions.</p> <ol style="list-style-type: none"> 1. TNG shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities. 2. Subject to shareholders approving the In Specie Distribution, TNG completes the In Specie Distribution within three months of the commencement of official quotation of the Company's securities. 3. The record date for the In Specie Distribution is five business days after the meeting of TNG shareholders to approve the In Specie Distribution. 4. After the listing of the Company, TNG provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 5. The first annual report of the Company released after the listing of the Company discloses the number of Company securities the subject of the In Specie Distribution. 6. Any securities distributed to related parties or promoters of either the Company or TNG or their associates (the "Related Parties") will be held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 7. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 8. The restriction agreement between the Company and TNG remains in full force and effect in respect of any securities in the Company retained by TNG. 9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, required by paragraph 2.2.6 above.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

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Present Application

Shares received as a result of an unrelated vendor selling classified assets to the Company - shares issued to unrelated vendor to be distributed in specie to shareholders of vendor entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - waiver to permit securities distributed to unassociated security holders to not be restricted - unrelated vendor to hold shares subject to in specie distribution for a period after float - despatch of distributed securities to take place after listing of company - adequate notice to be given of the carrying out of the distribution.

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Rule Number	10.1
Date	3/07/2007
ASX Code	EGF
Listed Company	ELLERSTON GEMS FUND
Waiver Number	WLC070247-005
Decision	The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Fund to acquire and redeem units in the Ellerston Global Equity Managers Fund ("GEMS Fund") without security holder approval, on condition that units in the GEMS Fund are acquired and redeemed in accordance with a pricing formula acceptable to ASX.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity is investment entity offering a "branded" product - waiver to permit the entity to invest in, and redeem, units in managed fund with the same responsible entity - adequate disclosure of ongoing relationship between the two funds in PDS - acquisition and redemption price of units based upon net asset value.</p>

Rule Number	10.1
Date	10/07/2007
ASX Code	INR
Listed Company	INDIA NRE MINERALS LIMITED
Waiver Number	WLC070268-001
Decision	<p>Based solely on the information provided, grant the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company to sell coal to Gujarat NRE Coke Limited ("Gujarat") pursuant to the agreement entered into between the Company and Gujarat on 10 May 2007 (the "Sale Agreement") for a period of 5 years after admission to the official list without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the material terms of the Sale Agreement is disclosed to any person who may subscribe for the Company's securities under the Prospectus and any future offer document. Any future offer document must also include the terms of the waiver from listing rule 10.1. 2. The Company and Gujarat must not amend the terms of the Sale Agreement. 3. The Company includes the following in each annual report. <ol style="list-style-type: none"> 3.1 A summary of the material terms of the Sale Agreement. 3.2 Full disclosure of the level of any sales made to Gujarat since admission to the official list or its last annual report.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated securityholder's votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protect securityholder's interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company and related party have entered into long term coal supply agreement - the terms of the sale agreement are standard and commercial in nature - sale price determined by the independent benchmark price for Queensland hard coking coal with Japanese steel mills with normal commercial adjustments - adequate disclosure of sale agreement provided in offer document - waiver granted for period of 5 years on condition that adequate disclosure is made in current and future offer documents and all future annual reports of the Company, and there are no amendments to the terms of the sale agreement.</p>

Rule Number	10.1
Date	25/07/2007
ASX Code	PRC
Listed Company	PIKE RIVER COAL LIMITED
Waiver Number	WLC070283-002
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to allow the Company to supply coal to Saurashtra Fuels Private Limited ("Saurashtra") and Gujarat NRE Coal Pty Limited ("Gujarat") pursuant to the Coal Sales Agreement and Coal Offtake Agreement ("Agreements") for a period of 5 years after admission to the official list without obtaining shareholders' approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the Agreements is disclosed to any person who may subscribe for the Company's securities under any prospectus or other offer document. 2. The Company includes the following in each annual report: <ol style="list-style-type: none"> 2.1. Summary of the material terms of the Agreements. 2.2. Full disclosure of the level of any sales made to Saurashtra and Gujarat since admission to the official list or its last annual report. 3. Material changes to the Agreements are subject to the approval of the Company's shareholders. 4. The Company gives ASX an undertaking to announce to the Market each year the results of the annual price resetting under the Agreements. The undertaking is to be given and executed in the form of a deed. 5. The Company provides to ASX each year the independent expert's report to be provided by the Company to the New Zealand Stock Exchange ("NZX") regarding the fairness of the reviewed price payable under the Agreements.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company entered into coal supply agreements with substantial shareholders - terms of the sale agreements are standard - sale price determined by independent benchmark price for Queensland hard coking coal, subject to normal commercial adjustments - waiver granted for 5 years on condition that adequate disclosure of agreements and relationship between the parties is included in the prospectus and future annual reports - subscription under prospectus can be taken as equivalent to shareholders' approval of transactions - waiver granted on condition that details of transactions are provided in future offering documents and annual report.</p>

Rule Number	10.1
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-007
Decision	The Company be granted waivers from the following listing rules. Listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the Company, without securityholder approval, on condition that every unit in the Trust is stapled to an ordinary share in the Company and every ordinary share in the Company is stapled to a unit in the Trust, and neither the Company nor the Trust issue any new equity securities that are not stapled to corresponding equity securities of the other entity.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	30/07/2007
ASX Code	WKL
Listed Company	WESTERN KINGFISH LIMITED
Waiver Number	WLC070286-001
Decision	<p>The Company be granted a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to the sub-lease agreement entered into between the Company and Summermor Pty Limited, an entity controlled by Mr Merv Collinson, a director of the Company, over a property where the Company operates and various equipment in connection with the property, on the following conditions.</p> <ol style="list-style-type: none"> 1. A summary of the material terms of the sub-lease agreement is made in each annual report of the Company during the term of the sub-lease. 2. Any variation to the terms of the sub-lease agreement is subject to shareholder approval. 3. Renewal of the sub-lease will be subject to shareholder approval in accordance with listing rule 10.1, should listing rule 10.1 apply to the sub-lease at that time.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity entered into a related party transaction prior to IPO - sub-lease agreement - related party nature of the transaction was disclosed in the prospectus - material terms of related party agreement were included in the prospectus - decision to subscribe for securities takes place of shareholder approval of transaction - renewal of sub-lease after initial term to be subject to listing rule 10.1 approval if applicable at relevant time.</p>

Rule Number	10.11
Date	26/07/2007
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC070293-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$240 million, comprising an accelerated non-renounceable 'jumbo style' pro rata offer ("Rights Offer") of shares and a placement ("Placement") to partially fund the acquisition of all the shares in an unlisted company ("Target") ("Acquisition"), without shareholder approval and in accordance with the timetable submitted to ASX.</p> <p>1.1. In respect of the Rights Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. There is a record date for the offer of the Shares under the Rights Offer (the "Record Date"). The Record Date must be no fewer than 2 clear business days after the date the Rights Offer is announced, and all other aspects of the timetable are acceptable to ASX.</p> <p>1.1.2. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Rights Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Shareholders") are invited by the Company to subscribe for a number of Shares at least equal to their pro rata allocation of the Rights Offer ("First Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3. Shares not taken up under the First Round Offer will be offered to Eligible Institutional Shareholders and other institutional investors ("Institutional Investors"), at the same price at which the Shares were offered to Eligible Institutional Shareholders under the First Round Offer.</p> <p>1.1.4. Eligible Institutional Shareholders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5. All shareholders, other than shareholders who are offered Shares in the First Round Offer ("Retail Investors"), are offered a number of Shares at least equal to their pro rata allocation 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>1.1.6. Shares not taken up in the First Round Offer or Second Round Offer will be taken up by the underwriters.</p> <p>1.1.7. Shares are offered under the First Round Offer and the Second Round 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.</p> <p>1.2. In resolution 1.1, the Company may ignore changes in share holdings which occur after the announcement of the trading halt in the Company's Shares (other than registrations of transactions which were effected through ITS before the announcement). In</p>

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	<p>respect of share 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 shareholder in respect of Shares held for each of one or more Eligible Institutional Shareholders, and Shares held for persons other than Eligible Institutional Shareholders (and accordingly, may receive both First Round Offers in respect of Shares held as nominee for Eligible Institutional Shareholders and Second Round Offers in respect of Shares held as nominee for Retail Investors).</p> <p>1.2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Shareholder, even where made directly to the Eligible Institutional Shareholder for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to 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 - consistent with policy of exception.</p>

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Rule Number	10.11
Date	5/07/2007
ASX Code	CUX
Listed Company	CROSSLAND URANIUM MINES LIMITED
Waiver Number	WLC070266-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Crossland Uranium Mines Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval 12,000,000 ordinary shares to Robert Anthony Cleary, Geoffrey Samuel Eupene, Peter William Walker, Patrick J D Elliott and Robert Lewis Richardson by 31 July 2007, as disclosed in Section 14.7.1 of the Company Prospectus dated 15 February 2007, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. That the 12,000,000 ordinary shares not be quoted and be classified as restricted securities for a period of 24 months from commencement of official quotation; and 2. The Company provides copies of restriction agreements entered into by the Company, together with undertakings provided by a bank, recognised trustee company or the provider of registry services in relation to the restricted securities.
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 At 2006 Annual General Meeting of Company, shareholders passed a resolution to issue 18,000,000 Incentive Shares to directors in three tranches, each tranche subject to a discrete condition precedent - entity listed on NSX at time shareholder approval obtained - adequate disclosure of potential issue of Incentive Shares in IPO prospectus - prior shareholder approval obtained while entity listed on NSX and prospectus disclosure can be taken to obviate requirement for shareholder approval of issue of Incentive Shares under listing rule 10.11 - waiver limited to permitting securities under tranches 1 and 2 to be issued by no later than 31 July 2007 - incentive shares subject to escrow period 24 months following the commencement of official quotation - copies of restriction agreements to be provided to ASX.</p>

Rule Number	10.11
Date	3/07/2007
ASX Code	EGF
Listed Company	ELLERSTON GEMS FUND
Waiver Number	WLC070247-003
Decision	<p>The Company be granted a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue securities to Ellerston Capital Limited ("Ellerston") in lieu of management and performance fees, without obtaining security holder approval, subject to the following conditions:</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for securities under a product disclosure statement of the provisions in its constitution and the various agreements which allow for the periodic issue of securities in lieu of fees payable to Ellerston (the "Provisions");</p> <p>1.2 The securities are issued in accordance with the Provisions;</p> <p>1.3 A completed Appendix 3B announcement is lodged for release to the market for each issue of securities pursuant to the Provisions;</p> <p>1.4 Details of the securities issued in lieu of fees are disclosed in the Fund's annual report each year in which securities are issued in lieu of management and performance fees; and</p> <p>1.5 Security holder approval is obtained every third year for the issue of securities to Ellerston in lieu of management and performance fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units under the Fund's distribution reinvestment plan (the "DRP") to be treated as if they were an exception to:</p> <p>2.1 listing rule 7.1 pursuant to listing rule 7.2 exception 7; and</p> <p>2.2 listing rule 10.11 pursuant to listing rule 10.12 exception 3; on condition that the limit on participation under the DRP is a minimum level of participation.</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 holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Issue of securities in lieu of management and performance fees Provisions to pay fees to entity's manager - proposal to satisfy the fees by issue of securities - waiver granted on condition that provisions adequately disclosed in any offer document - securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years. Securities issued under DRP DRP imposes minimum, rather than maximum, level of participation - all holders able to avoid dilution by full participation in DRP - analogous non renounceable rights issue.</p>

Rule Number	10.11
Date	16/07/2007
ASX Code	GJT
Listed Company	GALILEO JAPAN TRUST
Waiver Number	WLC070275-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galileo Japan Trust (the "Trust") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust ("New Units") pursuant to a capital raising to raise approximately \$140 million, by way of a non-renounceable entitlement offer of New Units to existing unitholders on a pro-rata basis (the "Entitlement Offer"), to partially fund the acquisition of 4 properties in Japan, without unitholder approval and in accordance with the proposed timetable submitted to ASX, provided the following conditions are met:</p> <p>1.1. The record date for the Entitlement Offer (the "Record Date") is no fewer than three clear business days after the close of trading on the last business day before the Entitlement Offer was announced, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.2. On or before the Record Date, unitholders who are believed by the responsible entity of the Trust (the "RE") or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 7.9 of the Corporations Act 2001 that are unitholders with registered addresses in Australia or New Zealand ("Eligible Institutional Investors") are invited by the RE to subscribe for a number of New Units at least equal to their pro rata allocation of the Entitlement Offer ("First Round Offer") unless listing rule 7.7.1 would permit the unitholder not to be included in the pro rata offer.</p> <p>1.3. New Units not taken up under the First Round Offer will be offered to Eligible Institutional Investors who may apply for additional New Units in excess of their pro rata entitlements, general institutional investors (including foreign institutional investors to whom offers can be made without a registered offer document in relevant foreign jurisdictions), and participating brokers who wish to obtain a firm allocation of New Units for their retail clients at the same price at which the New Units were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.4. All other existing unitholders, other than unitholders who are offered New Units in the First Round Offer, are offered a number of New Units at least equal to their pro rata allocations of the Entitlement Offer (the "Second Round Offer") unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. New Units not taken up under the Second Round Offer will be offered to existing eligible unitholders who wish to subscribe for New Units in excess of their pro rata entitlements, general institutional investors, Eligible Institutional Investors who wish to subscribe for New Units in excess of their pro rata entitlements and members of the public in Australia.</p> <p>1.6. Any New Units not taken up will be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7. All New Units are offered under the Entitlement Offer at the same price.</p>

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	<p>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 out to all unitholders.</p> <p>2. In resolution 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> <p>2.1. The nominee shall be treated as a separate holder in respect of New Units held for each of one or more Eligible Institutional Investors, and New Units held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of New Units held as nominee for Eligible Institutional Investors and Second Round Offers in respect of New Units held as nominee for other persons).</p> <p>2.2. First Round Offers will be treated as being made to the nominee, and therefore to an Eligible Institutional Investor, even where made directly to the Eligible Institutional Investor for whom it holds.</p> <p>3. Resolution 1 applies only until 16 October 2007 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application "Jumbo" style offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other 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	26/07/2007
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC070302-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Communications Infrastructure Trust ("MCIT"), Macquarie Communications Infrastructure Limited ("MCIL") and Macquarie MCG International Limited ("MMCGIL"), collectively forming a stapled structure named Macquarie Communications Infrastructure Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities to related parties of the Group ("Related Parties") as part of a placement of securities (the "Placement"), without securityholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The only Related Parties which may participate in the issue of stapled securities pursuant to the Placement are Related Parties acting in a fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries. 2. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.
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 Stapled group - stapled group proposes to conduct a placement of stapled securities to institutional investors - responsible entity of trusts and manager of company wholly owned by parent bank - listing rule 10.11 applies to participation of related parties in placements of securities by stapled group - waiver granted on condition that the related parties which participate in the placement may only be related parties which are acting only in fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries - the funds, etc, in respect of which related parties of the stapled group are acting as the custodians or nominees, have wide range of beneficiaries - all offers of stapled securities made on the same terms and conditions - placement is on a large scale and offered widely to institutions in connection with major acquisition - terms of participation of related parties in placement at same price as other institutional offerees give comfort that related parties not obtaining a benefit not enjoyed by non-related parties.</p>

Rule Number	10.11
Date	26/07/2007
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC070303-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Communications Infrastructure Trust ("MCIT"), Macquarie Communications Infrastructure Limited ("MCIL") and Macquarie MCG International Limited ("MMCGIL"), collectively forming a stapled structure named Macquarie Communications Infrastructure Group (the "Group"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities in the Group to related parties of the Group ("Related Parties") as part of a placement of securities (the "Placement"), without securityholder approval on the following conditions.</p> <ol style="list-style-type: none"> 1. The only Related Parties which may participate in the issue of stapled securities pursuant to the Placement are Related Parties acting in a fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries; and 2. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.
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 Stapled group - stapled group proposes to conduct a placement of stapled securities to institutional investors - responsible entity of trusts and manager of company wholly owned by parent bank - listing rule 10.11 applies to participation of related parties in placements of securities by stapled group - waiver granted on condition that the related parties which participate in the placement may only be related parties which are acting only in fiduciary, custodial or nominee capacity on behalf of their beneficiaries - the funds, etc, in respect of which related parties of the stapled group are acting as the custodians or nominees, have wide range of beneficiaries - all offers of stapled securities made on the same terms and conditions - placement is on a large scale and offered widely to institutions in connection with major acquisition - terms of participation of related parties in placement at same price as other institutional offerees give comfort that related parties not obtaining a benefit not enjoyed by non-related parties.</p>

Rule Number	10.11
Date	26/07/2007
ASX Code	MCG
Listed Company	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
Waiver Number	WLC070304-002
Decision	<p>ASX Limited grants the Group a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of Stapled Securities of the Group, on the following conditions:</p> <ol style="list-style-type: none"> 1. If the issue is a placement, the placement is one that would not require the approval of security holders pursuant to listing rule 7.1. 2. The issue price of Stapled Securities must not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market, and MECM purchases Stapled Securities in the issue at the same price as other investors in that issue. 3. MECM will not exercise its right to vote in respect of Stapled Securities issued to it under the terms of the underwriting agreement at any meeting of security holders of the Group. 4. MECM will dispose of any Stapled Securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of securities by a related party of listed entity under a DRP, placement, security purchase plan and convertible bond issued by a related party of the Group- related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - units must be issued to underwriter at same price as to other investors and other underwriters and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1.</p>

Rule Number	10.11
Date	3/07/2007
ASX Code	MUE
Listed Company	MULTIPLYX EUROPEAN PROPERTY FUND
Waiver Number	WLC070257-003
Decision	<p>ASX grants the Fund a waiver from the following listing rules.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue units to Multiplex Capital Management Limited (the "Responsible Entity") (or its related bodies corporate), or to Multiplex Capital Pty Limited as Manager of the Fund (the "Manager") in lieu of management fees periodically without obtaining security holder approval, subject to the following conditions.</p> <p>1.1 The Fund makes full disclosure to any person who may subscribe for units under a product disclosure statement of the provisions in the Fund's constitution, and the provisions in the relevant management agreements, which allow for the periodic issue of units in lieu of management and performance fees to the Responsible Entity and the Manager (the "Provisions").</p> <p>1.2 The units are issued in accordance with the Provisions.</p> <p>1.3 Details of the units issued in lieu of the management and performance fees are disclosed in the Fund's annual report each year in which units are issued.</p> <p>1.4 Security holder approval is sought every third year for the issue of units in lieu of management and performance fees.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit issues of units to a person (including the Responsible Entity, its related bodies corporate or associates ("Related Party Underwriter")) acting as underwriter or sub-underwriter of the Fund's Distribution Reinvestment Plan ("DRP"), without obtaining security holder approval, on the following conditions.</p> <p>2.1 A summary of the proposed terms of the DRP is made available to any person who may subscribe for securities in the Fund under a product disclosure statement.</p> <p>2.2 The disclosure referred to above states that a Related Party Underwriter may act as an underwriter or as a sub-underwriter to the DRP and the conditions imposed by this waiver with respect to its acting in that capacity.</p> <p>2.3 Any underwriter is issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any securities issued to an underwriter are issued at a price equal to or greater than the price at which the securities are issued to unitholders under the DRP.</p> <p>2.5 Any Related Party Underwriter is not to exercise its right to vote in respect of any units issued to it under the terms of the underwriting agreement at any meeting of unit holders of the Fund.</p> <p>2.6 Any Related Party Underwriter is to sell any units issued to it under the terms of the underwriting agreement, within 3 months of the date of issue, to a person who is not a related party of the Fund, or an associate.</p> <p>2.7 The DRP does not contain a limit on security holder participation.</p> <p>2.8 Resolution 2 only applies for 18 months from the date of admission of the Fund to the official list of ASX.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Securities issued in lieu of fees 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). Securities issued to DRP underwriter 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.</p> <p>Present Application Securities issued in lieu of fees Fees payable to manager and responsible entity in the form of securities - disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document. Securities issued to DRP underwriter Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units made by an MIS under a DRP by a related party of the responsible entity of the MIS -- waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect to securities acquired under the underwriting agreement - securities issued under the underwriting agreement are treated as an exception to listing rule 7.1 pursuant to waiver.</p>
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Rule Number	10.11
Date	31/07/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070306-008
Decision	<p>The Company and the Trust be granted waivers from the following rules.</p> <p>Listing rules 7.1 and 10.11 to the extent necessary to permit the Stapled Group to issue to the Manager, or a related body corporate of the Manager, Stapled Securities in lieu of management fees, without obtaining securityholder approval, subject to the following conditions.</p> <p>1. The material terms of the Management Agreements, including the potential for the issue of Stapled Securities in lieu of the payment in cash of management fees, are fully disclosed: (a) in the meeting documents to be sent to the shareholders in connection with seeking their approval the Scheme; and (b) to any person who may subscribe for securities under a prospectus, product disclosure document or other offering document (the "Disclosure").</p> <p>2. The Stapled Securities are issued in accordance with the Disclosure.</p> <p>3. Details of the Stapled Securities issued in lieu of the management fees are disclosed in the annual report of the Stapled Group for each year in which the Stapled Securities are issued.</p> <p>4. Stapled Securityholder approval for this arrangement is sought within 3 years of the first issue of Stapled Securities to the Manager or a related body corporate of the Manager in lieu of payment in cash of management fees, and every third year thereafter.</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 - 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 Fees payable to manager in the form of securities - manager to be a related party of stapled group - appointment of manager being approved by securityholders - essential terms of management agreement including fees payable to manager and its entitlement to take those fees in the form of an issue of securities to be disclosed - simultaneous fundraising - essential terms also to be disclosed in offering document - subscription under offering document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offering document in the future.</p>

Rule Number	10.13.3
Date	25/07/2007
ASX Code	CJT
Listed Company	CVC TRINITY PROPERTY FUND
Waiver Number	WLC070296-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CVC Trinity Property Fund (the "Trust") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking member approval for the issue of up to 31.25 million units each to CVC Limited ("CVC") and Trinity Funds Management Limited ("Trinity"), pursuant to their participation in a proposed general offer of units (the "Offer"), to state that the units will be issued to CVC and Trinity at the same date as other units issued under the Offer and later than one month after the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust releases the terms of the waiver to the market immediately. 2. The units are issued to CVC and Trinity on the same terms as the units issued under the Offer. 3. The units are issued to CVC and Trinity no later than 3 months after the date of the meeting.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 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 Related parties participating in general offer of securities - securities issued on same terms as securities issued under general offer - certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within 3 months of date of meeting.</p>

Rule Number	10.17
Date	23/07/2007
ASX Code	RUS
Listed Company	RUSKIN INDUSTRIES LIMITED.
Waiver Number	WLC070310-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Ruskin Industries Limited (the "Company") a waiver from listing rule 10.17 to the extent necessary that the Company may pay to directors of the Company who are vendors of optometry practices and who continue to operate optometry practices the following fees which are calculated on the basis of a percentage of the revenue derived from the individual practice which each such director operates and manages. .</p> <p>1. Optometrist Fees calculated as the greater of a fixed retainer or a specified percentage of gross own billings in relation to optometry activities conducted in the practice, on condition that details of the basis of calculation of the Optometrist Fee are released to the market.</p> <p>2. Supervisory Fees calculated as a specified percentage of practice billings, subject to a cap being imposed by the Company and details of the cap are released to the market.</p>
Basis For Decision	<p>Underlying Policy Executive director's salary or director's fees must not include a commission on, or percentage of, operating revenue - salary or fees payable to executive directors must not increase with turnover that is unrelated to profitability of entity - shareholders must have clarity with regards to the fees and salary payable to executive directors.</p> <p>Present Application Company to aggregate various optometrists' practices - some vendors to become directors - vendors to continue to be remunerated on basis of percentage of revenues derived from individual practices - optometrist directors to be paid two distinct fees - Optometrist Fees are directly related to the performance of the optometrists - Supervisory Fees will be subject to a cap imposed by the Company and released to the market. - fees referable to billings of director operated individual practices, not a percentage of revenue of company as a whole - director optometrists not treated differently from non-director optometrists who have contributed their practices to the Company - success of individual practices expected to be reflected in EBIT performance of Company as a whole - in context of industry in which Company operates and Company's business model, remuneration of director-practitioners by reference to revenue of their individual practices reasonable in all the circumstances.</p>

Rule Number	14.3
Date	12/07/2007
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC070273-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants BHP Billiton Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company to not accept nominations for the election of directors after 12 September 2007 on condition that its forthcoming preliminary final report discloses the following.</p> <ol style="list-style-type: none"> 1. The dates of the annual general meetings of the Company and BHP Billiton Plc; and 2. The last date the Company will accept nominations for the election of directors.
Basis For Decision	<p>Underlying Policy Entity must accept nominations for election of directors up to 35 business days before date of meeting - gives reasonable opportunity for candidates to be nominated - supports shareholder democracy.</p> <p>Present Application Dual listed structure - constitution of each of the dual listed entities require boards to be identical - joint electorate procedure - shareholders of both entities treated as a single decision making body in relation to matters affecting both entities (including electing directors) - constitution of each entity provides that the minimum notice period for nomination of directors is the minimum period required under the Listing Rules (or in the absence of a listing rule required period, 40 business days) before the earlier of that entity's general meeting or the date of the parallel general meeting of the counterpart entity - AGM for overseas listed entity to be held a month prior to AGM for ASX listed entity - strict compliance with listing rule 14.3 could result in person being nominated as director of ASX listed entity, but not for overseas listed entity - any person so nominated, would be ineligible to act as a director, because not a director of overseas listed entity- waiver granted on basis that joint governance and joint electorate procedure under dual listed structure were disclosed when dual listed structure adopted by shareholders - dates of 2007 AGMs for each of the dual listed entities to be disclosed in the preliminary final report - reasonable opportunity for candidates to nominate will be given.</p>

Rule Number	14.7
Date	20/07/2007
ASX Code	AGX
Listed Company	AGENIX LIMITED
Waiver Number	WLC070278-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Agenix Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to raise up to \$8 million by the issue of up to 100 million fully paid ordinary shares on the terms approved by shareholders at the Company's general meeting held on 17 April 2007, on or before 16 August 2007.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained on 17 April 2007 for the issue of shares under the placement to raise funds for the cash consideration payable for the acquisition of an identified entity and for the provision of sufficient working capital to develop the opportunities presented by the acquisition - issue to have been completed by 16 July 2007 - delays in completing the acquisition resulting in delays in share placement - no material change in Company's circumstances since shareholder approval that adversely impacts on original shareholder approval if 1 month extension granted - although share price has increased since approval for issue obtained, amount to be raised has not changed - level of dilution likely to be reduced from that originally approved by holders - shareholders not disadvantaged - 1 month extension granted consistent with precedent.</p>

Rule Number	14.7
Date	26/07/2007
ASX Code	MFT
Listed Company	MFS DIVERSIFIED GROUP
Waiver Number	WLC070307-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants MFS Diversified Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group to issue to MFS Limited up to 28,335,000 stapled securities at the same time and on the same terms and conditions as securities are issued to other applicants under a placement of stapled securities being made by the Group, as approved by the Group's stapled security holders at a meeting on 12 March 2007, on the following conditions.</p> <ol style="list-style-type: none"> 1. The stapled securities are issued no later than 30 May 2007. 2. The Group announces the waiver to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Entity sought approval to enable a related party to participate in a placement - meeting held on 12 March 2007 - notice stated that securities would be issued within one month of meeting - delay in conducting placement due to market conditions - relevant securities expected to be allotted on or about 16 May 2007 - related party will participate in placement on the same terms as unassociated investors - waiver granted to permit securities to be issued to related party at the same time as issue to other participants in the placement - no advantage accrues to related party from delay as it participates in placement at same time and on same terms as other applicants.</p>

Rule Number	15.7
Date	25/07/2007
ASX Code	PRC
Listed Company	PIKE RIVER COAL LIMITED
Waiver Number	WLC070283-003
Decision	The Company be granted a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and NZX.
Basis For Decision	<p>Underlying Policy Entity must not release information that is for release to the market to any person until information given to ASX - acknowledgement must be received that ASX has released information to the market - ensures equal access to information by all investors.</p> <p>Present Application Foreign entity - listed on overseas stock exchange (NZX) - time zones cause trading periods between overseas stock exchange and ASX to overlap - entity required to release information to the market immediately in overseas exchange under that exchange's rules - waiver permits information for release to the market to be released simultaneously to overseas exchange and ASX.</p>