

Register of ASX Listing Rule Waivers

1 to 15 August 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 bi-monthly and include information such as:

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

Rule Number	1.1 condition 5
Date	1/08/2007
ASX Code	DYN
Listed Company	DYNO NOBEL SPS TRUST
Waiver Number	WLC070298-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the Trust to issue Dyno Nobel SPS with the exchange and repurchase rights that are set out in the constitution of the Trust (the "Constitution") and the Dyno Nobel SPS terms of issue (the "Dyno Nobel SPS Terms"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Permanent Investment Management Limited ("PIML"), as responsible entity of the Trust, exchanges or repurchases the Dyno Nobel SPS only in the specified circumstances as set out in the Constitution and the Dyno Nobel SPS Terms. 2. The exchange and repurchase arrangements are fully disclosed to any person who may subscribe for the Dyno Nobel SPS under a product disclosure statement or other disclosure document ("Offer Document"). 3. The Trust includes in each annual report a summary of repurchase and exchange arrangements.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from trust - security holder must exit investment by selling in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Trust offering hybrid securities - Dyno Nobel SPS may convert or be exchanged into securities of Dyno Nobel Limited (the sole holder of ordinary units in the Trust), or be repurchased - conversion and exchange subject to a number of conditions - conversion and exchange occur on the same terms in respect of all holders - conversion of securities held by some holders will not deplete the Trust assets in a manner that is unfair to remaining holders - investors well aware of the convertible nature of the securities.</p>

Rule Number	1.1 condition 7
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-001
Decision	The Group be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit securityholders to each hold a parcel of securities in either of the Company or the Trust with a value of less than \$2,000, on condition that shares in the Company are stapled to units in the Trust forming the stapled securities (the "Stapled Securities"), and securityholders hold parcels of Stapled Securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	2/08/2007
ASX Code	MMY
Listed Company	MERCURY MOBILITY LIMITED
Waiver Number	WLC070305-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company's ordinary shares distributed to shareholders in Cellnet Group Limited ("CLT"), as part of the de-merger of the Company from CLT via the in specie distribution completed on 8 June 2007, be included for the purposes of satisfying listing rule 1.1 condition 7.
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 Entity seeking listing is a spin-off from a listed entity - in specie distribution of shares in spin-off entity on pro-rata basis to shareholders of listed entity - pro-rata non-renounceable rights issue being undertaken following de-merger at an issue price of \$0.20 per share - more than 400 shareholders with \$2,000 parcels derived from distribution in specie spin-off entity to count in specie distribution of shares for spread purposes - no concerns about spread being obtained artificially in context of spin-off where pro rata distribution to shareholders of parent entity shares in a spin-off entity with substantial business and capital raising being completed at \$0.20 per share.</p>

Rule Number	1.1 condition 8
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-002
Decision	The Group be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that shares in the Company are stapled to units in the Trust and these entities collectively meet the tests in this listing rule.
Basis For Decision	Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality. Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.

Rule Number	2.1 condition 2
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-003
Decision	The Group be granted a waiver from listing rule 2.1 condition 2 on condition that shares in the Company are stapled to units in the Trust, and each Stapled Security has an issue price and paid up value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled Structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	6.22.3
Date	2/08/2007
ASX Code	TEL
Listed Company	TELECOM CORPORATION OF NEW ZEALAND LIMITED
Waiver Number	WLC070322-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") does the following in respect of a proposed capital return where Telecom Corporation of New Zealand Limited (the "Company") will cancel 1 in 9 ordinary shares in return for NZ\$4.88 cash for each cancelled share ("Capital Return").</p> <p>1. Grants a waiver from listing rule 6.22.3 to the extent necessary to permit the Group, pursuant to the Capital Return, to cancel 1 in 9 options held under the Company's Share Rights Scheme ("SRS") for consideration of NZ\$4.88 per cancelled option, on the following conditions.</p> <p>1.1. Shareholders and the relevant court approve the Capital Return under Part XV of the New Zealand Companies Act 1993; and</p> <p>1.2. Details of the terms of the cancellation of the options under the SRS are set out, to ASX's satisfaction, in the notice of meeting relating to the Capital Return.</p>
Basis For Decision	<p>Underlying Policy A change which has the effect of the 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 conducting a capital return by way of a pro-rata cancellation of shares for consideration - the number of options under an employee option plan will be reduced by pro-rata cancellation - options have zero exercise price and are the economic equivalent of ordinary shares - entity will pay option plan participants an amount equal to the amount which the participants would have received under the capital return if their options had all been exercised - options reconstructed as if they were ordinary shares - capital return subject to court and securityholder approval - waiver granted on condition the capital return is approved by holders of ordinary securities and the notice of meeting document discloses details of the option treatment.</p>

Rule Number	6.23.2
Date	1/08/2007
ASX Code	OTL
Listed Company	ORION TELECOMMUNICATIONS LIMITED
Waiver Number	WLC070325-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Orion Telecommunications Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 3,200,000 unquoted options (the "Options") held by Amanda Lacaze, a director and the Executive Chairman of the Company, for consideration of the issue of 750,000 options in M2 Telecommunications Limited ("M2") and without shareholder approval, on the following conditions.</p> <p>1. Shareholders and the Supreme Court of Victoria (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all of the Company's shares on issue at the record date for the scheme will be transferred to M2.</p> <p>2. Full details of the terms of the cancellation of the Options are set out to ASX's satisfaction in the explanatory booklet relating to the Scheme to be provided to the Company's shareholders.</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 Proposal to cancel unquoted options as part of merger - acquirer provides consideration for cancellation - shareholders not disadvantaged by payment as consideration is paid by acquirer - merger to be effected through scheme of arrangement - waiver granted on condition scheme of arrangement approved by holders of ordinary securities - scheme documents to fully disclose the terms of the cancellation of options.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-004
Decision	The Group be granted a waiver from listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend and distribution need not be advised to ASX when announcing a dividend and distribution and record date, on the condition that an estimated dividend or distribution rate is advised to ASX and the actual dividend and distribution 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 - amounts 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	3/08/2007
ASX Code	PTN
Listed Company	PRIME RETIREMENT AND AGED CARE PROPERTY TRUST
Waiver Number	WLC070308-001
Decision	The Trust be granted a waiver from listing rule 6.24 in relation to clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX by the Trust when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised 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	7.1
Date	3/08/2007
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC070319-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Infrastructure Limited ("BBIL") and Babcock & Brown Infrastructure Trust ("BBIT"), together Babcock & Brown Infrastructure Group (the "Group"), the following waivers:</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Group to issue stapled securities ("Stapled Securities") upon conversion of exchangeable preference shares ("EPS") in accordance with their terms of issue (which EPS are to be issued by a subsidiary of BBIL, BBI EPS Limited ("BBI EPS"), as part consideration to shareholders of Alinta Limited ("Alinta") for the acquisition by a consortium including the Group of the ordinary shares in Alinta pursuant to a scheme of arrangement between Alinta and its shareholders under Part 5.1 of the Corporations Act,) without obtaining the prior approval of the holders of Stapled Securities.</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 - 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 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - exchangeable preference securities being issued by subsidiary of the Group, rather than the Group itself - exchangeable preference securities convertible into Group stapled securities - practical effect of issue is within the spirit of the exception.</p>

Rule Number	7.1
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-005
Decision	<p>The Group be granted waivers from the following:</p> <p>1. Listing rule 7.1 to the extent necessary to permit the issue of approximately 15.03 million Stapled Securities as consideration for the acquisition of 34 licensed hotels (the "Acquisition") without shareholder approval on condition that the Stapled Securities are issued within 1 month of the Company's and Trust's admission to the official list of ASX.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Securities to HGL Management Pty Ltd (the "Manager") or its related body corporate in lieu of management, performance and transaction fees (the "Management Fees") periodically, without obtaining securityholder approval, subject to the following conditions:</p> <p>(a) The Group makes full disclosure to any person who may subscribe for Stapled Securities under a combined product disclosure statement and prospectus (the "Offer Document") (and each other offering document, from time to time, issued in respect of the Group) of the provisions in the Group's constitution which allow for the periodic issue of Stapled Securities in lieu of Management Fees to the Manager or its related body corporate and full disclosure of the terms regarding those arrangements (the "Disclosure").</p> <p>(b) The Stapled Securities are issued in accordance with the Disclosure.</p> <p>(c) Details of the Stapled Securities issued in lieu of Management Fees are disclosed in the Group's annual report each year in which Stapled Securities are issued.</p> <p>(d) Securityholder approval is sought every third year for the issue of Stapled Securities to the Manager in lieu of Management Fees.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without securityholder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Securities issued in lieu of fees Provisions to pay management, performance and transaction fee to entity's manager - fee provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under management, performance and transaction fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p> <p>Vendor Securities Issue of approximately 15.03 million securities to vendors - part consideration payable for acquisition of pubs - issue and allotment</p>

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of securities to occur shortly after the date of the issue and allotment of the Stapled Securities pursuant to the Offer - adequate disclosure of securities to be issued in combined product disclosure document and prospectus - waiver to be granted on condition that securities are issued no later than 1 month of the Company's and the Trust's admission to the official list of ASX and annual report discloses details of securities that have been issued.

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Rule Number	7.1
Date	8/08/2007
ASX Code	IBA
Listed Company	IBA HEALTH LIMITED
Waiver Number	WLC070320-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants IBA Health Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares, without obtaining shareholder approval, in connection with an offer by the Company to acquire all of the issued share capital in iSOFT Group plc ("iSOFT") pursuant to a takeover (the "Takeover") or a scheme of arrangement between iSoft and its shareholders (the "Scheme"), in each case to be conducted in accordance with the laws and regulations applicable to takeovers or schemes in the United Kingdom, including the City Code on Takeovers and Mergers, (the "Revised Offer"), on the following conditions:</p> <ol style="list-style-type: none"> 1. the shares are issued under the Revised Offer to accepting shareholders of iSOFT as scrip consideration pursuant to the Takeover, or to shareholders of iSOFT pursuant to their participation in the Scheme; and/or 2. the shares are issued under a placement to third parties to fund the cash consideration component of the Revised Offer (the "Placement Shares"), provided that the Placement Shares must not be issued until either the Scheme has been approved by a court of competent jurisdiction, or the Takeover has become unconditional.
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 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - proposed scheme of arrangement or takeover under UK law - regime comparable to Australian law - transaction is similar to merger by takeover, or by scheme, under Australian law - policy of exception 5, listing rule 7.2 is applicable. Exception 6, listing rule 7.2 permits an issue to fund cash consideration under a merger by way of scheme or arrangement or takeover - proposed scheme of arrangement or takeover under UK law - regime comparable to Australian law - transaction is similar to merger by takeover, or by scheme, under Australian law - policy of exception 6, listing rule 7.2 is applicable - same conditions apply in respect of timing of placement as under exception 6 of listing rule 7.2.</p>

Rule Number	7.1
Date	3/08/2007
ASX Code	PTN
Listed Company	PRIME RETIREMENT AND AGED CARE PROPERTY TRUST
Waiver Number	WLC070308-002
Decision	<p>The Trust be granted waivers from the following listing rules:</p> <p>1. Listing rule 7.1 and 10.11 to permit the Trust, for a period of three years from the date of admission of the Trust to the official list of ASX, to issue units in the Trust to the responsible entity (or related parties) in lieu of management fees periodically without unit holder approval, subject to the following conditions.</p> <p>1.1 The formula used to determine the number of units that may be issued in lieu of management fees is contained in the Trust's constitution.</p> <p>1.2 Full disclosure is made to any person who may subscribe for units under an offer document of the provisions of the Trust's constitution which allow for the periodic issue of units in lieu of management fees to the Responsible Entity (or related parties) (the "Provisions").</p> <p>1.3 The units are issued in accordance with the Provisions.</p> <p>1.4 An Appendix 3B announcement is lodged for release to the market for each issue of units in lieu of management fees.</p> <p>1.5 Details of the number of units issued in lieu of management fees pursuant to the Provisions in a year are included in the Annual Report.</p> <p>2. Listing rules 7.1 and 10.11 for a period of no longer than 18 months from the date of admission of the Trust to the official list of ASX 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 Trust's distribution re-investment plan ("DRP"), without obtaining unit holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is disclosed to any person who may subscribe for units pursuant to the Trust's PDS or other offer document.</p> <p>2.2 The disclosure given to persons who may subscribe for units pursuant to an offer document states that a related party and/or its associates may act as an underwriter or as a sub-underwriter to the DRP, and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unit holders under the DRP.</p> <p>2.5 If a DRP underwriter is a Related Party Underwriter, it is not to exercise any 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 Trust.</p> <p>2.6 If a DRP underwriter is Related Party Underwriter, it must 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 Trust.</p> <p>2.7 The DRP does not contain a limit on unit holder participation.</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 Securities issued in lieu of fees Fees payable to responsible entity in the form of units - disclosed in offer document - subscription under offer equivalent to approval of issues - waiver granted on conditions, including that arrangement must not continue without unit holder approval for longer than three years - annual report disclosure of units issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offer document.</p> <p>Underwritten DRP plan Exception 7, listing rule 7.2 permits issue of securities under a distribution reinvestment plan (DRP) excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - 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.</p>
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Rule Number	7.11.3
Date	15/08/2007
ASX Code	DRA
Listed Company	DRAGON MINING LIMITED
Waiver Number	WLC070324-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dragon Mining Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlement offer of new shares to existing convertible noteholders on the basis of 3 new shares for every 1 convertible note ("Notes") ("Noteholder Offer") held on the record date, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholder approval for the issue is obtained; 2. The notice of meeting seeking approval for the issue contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter and sub-underwriter to the issue.
Basis For Decision	<p>Underlying Policy Entity must not make a pro-rata offer at a ratio greater than 1:1 - exception where offer is approved by shareholders and the issue price is not more than the average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted.</p> <p>Present Application Proposed non-renounceable pro rata offer of new shares to existing shareholders on the basis of 1 share for every 2 shares held - proposed non-renounceable pro rata offer to extend to existing holders of redeemable convertible notes on a 3:1 basis - waiver granted to permit issue to existing redeemable convertible noteholders - waiver granted subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters and sub-underwriters.</p>

Rule Number	8.10
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-007
Decision	The Group be granted a waiver from listing rule 8.10 to the extent necessary to permit the RE (as responsible entity of the Trust) and the Company to refuse to register a paper-based transfer of a security if it is not accompanied by paper-based transfer of a security in all other components of the Stapled Securities.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	9.7
Date	10/08/2007
ASX Code	AAG
Listed Company	ARAGON RESOURCES LIMITED
Waiver Number	WLC070280-001
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 Westgold to permit 12,000,000 fully paid ordinary shares in the Company issued to Westgold to be distributed in specie to shareholders of Westgold (the "In Specie Distribution") on the following conditions:</p> <ol style="list-style-type: none"> 1. Westgold 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, Westgold 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 to approve the In Specie Distribution. 4. After the listing of the Company, Westgold provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 5. After the listing of the Company, the Company and Westgold disclose in their annual reports for the year prior to completion of the In Specie Distribution and the year during which the In Specie Distribution is completed, the number of Company securities the subject of the In Specie Distribution. 6. Any securities distributed to related parties and promoters of the Company and Westgold or their associates (the "Related Parties") are 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. 8. The restriction agreement between the Company and Westgold remains in full force and effect in respect of securities retained by Westgold. 9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> 9.1. the number of shares subject to the In Specie Distribution; 9.2. the proposed dates that Westgold intends to despatch the shares the subject of the In Specie Distribution (if known); and 9.3. a statement that the shares the subject of the In Specie Distribution received by shareholders of Westgold (other than other than related parties and promoters of the Company and Westgold or their associates) will cease to be subject to restriction after the despatch.

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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> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed 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 which is proportionate to indirect interest - waiver to permit securities to be distributed to unassociated security holders not to be restricted.</p>
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Rule Number	10.1
Date	1/08/2007
ASX Code	DYN
Listed Company	DYNO NOBEL SPS TRUST
Waiver Number	WLC070298-002
Decision	The Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit exchanges and repurchases of the Dyno Nobel SPS to occur on the basis set out in the PDS.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Trust offering hybrid securities - Dyno Nobel SPS may convert or be exchanged into securities of Dyno Nobel Limited (the sole holder of ordinary units in the Trust), or be repurchased - transactions referable to the convertible nature of Dyno Nobel SPS - transactions adequately explained in the product disclosure document - subscription under product disclosure document regarded as signifying approval of the transaction by security holders - technical application of rule only - waiver granted to permit transactions as explained in the product disclosure document.</p>

Rule Number	10.1
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-008
Decision	The Group be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of assets between the Company and the Trust, and between entities wholly owned by either of these entities, without securityholder approval, on the condition that shares in the Company are stapled to units in the Trust and no other securities of the Company or the Trust are on issue.
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 securityholders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects securityholders' 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	1/08/2007
ASX Code	VPG
Listed Company	VALAD PROPERTY GROUP
Waiver Number	WLC070323-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Valad Property Trust and Valad Funds Management Limited (collectively, the "Group") a waiver from listing rule 10.1 to the extent necessary to permit Valad Commercial Management Limited, as responsible entity of Valad Property Trust, to transfer the Airport Central property in Mascot to Valad Core Plus Management Limited, as responsible entity of the Valad Core Plus Fund.
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 Existing stapled entity consisting a trust and a company - proposed transfer of a property from the responsible entity of the stapled trust to an unlisted trust whose responsible entity is a wholly-owned subsidiary of the stapled company - based on current equity interests the property is not a substantial asset - waiver granted on the basis that the property will not be a substantial asset at the time of the transfer and there is limited potential to shift value from listed entity to related parties.</p>

Rule Number	10.11
Date	3/08/2007
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC070319-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Infrastructure Limited ("BBIL") and Babcock & Brown Infrastructure Trust ("BBIT"), together Babcock & Brown Infrastructure Group (the "Group"), the following waivers:</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Group to issue Stapled Securities to related parties of the Group without obtaining the prior approval of the holders of Stapled Securities on conversion of EPS held by those related parties in accordance with the terms of issue of the EPS. .</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Exception 7, listing rule 10.12 permits issue of securities upon conversion of convertible securities issued by the entity provided that the entity complied with the listing rules when it issued the convertible securities - exchangeable preference shares issued by a subsidiary of the Group (as part consideration pursuant to merger by scheme) may be exchanged for stapled securities in the Group - proposal is within the spirit of the exception - waiver granted to permit the Group to issue stapled securities to holders of exchangeable preference shares on conversion in accordance with the terms of the exchangeable preference shares.</p>

Rule Number	10.11
Date	2/08/2007
ASX Code	HLG
Listed Company	HEDLEY LEISURE AND GAMING PROPERTY FUND
Waiver Number	WLC070300-006
Decision	<p>The Group be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Securities to HGL Management Pty Ltd (the "Manager") or its related body corporate in lieu of management, performance and transaction fees (the "Management Fees") periodically, without obtaining securityholder approval, subject to the following conditions:</p> <p>(a) The Group makes full disclosure to any person who may subscribe for Stapled Securities under a combined product disclosure statement and prospectus (the "Offer Document") (and each other offering document, from time to time, issued in respect of the Group) of the provisions in the Group's constitution which allow for the periodic issue of Stapled Securities in lieu of Management Fees to the Manager or its related body corporate and full disclosure of the terms regarding those arrangements (the "Disclosure").</p> <p>(b) The Stapled Securities are issued in accordance with the Disclosure.</p> <p>(c) Details of the Stapled Securities issued in lieu of Management Fees are disclosed in the Group's annual report each year in which Stapled Securities are issued.</p> <p>(d) Securityholder approval is sought every third year for the issue of Stapled Securities to the Manager in lieu of Management Fees.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing its holdings - only unassociated securityholders' votes are counted - protects securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Provisions to pay a management, performance and transaction fee to entity's manager - proposal to satisfy the fees by the issue of stapled securities - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - securityholder approval required every 3 years.</p>

Rule Number	10.11
Date	3/08/2007
ASX Code	PTN
Listed Company	PRIME RETIREMENT AND AGED CARE PROPERTY TRUST
Waiver Number	WLC070308-005
Decision	<p>The Trust be granted waivers from the following listing rules:</p> <p>1. Listing rule 7.1 and 10.11 to permit the Trust, for a period of three years from the date of admission of the Trust to the official list of ASX, to issue units in the Trust to the responsible entity (or related parties) in lieu of management fees periodically without unit holder approval, subject to the following conditions.</p> <p>1.1 The formula used to determine the number of units that may be issued in lieu of management fees is contained in the Trust's constitution.</p> <p>1.2 Full disclosure is made to any person who may subscribe for units under an offer document of the provisions of the Trust's constitution which allow for the periodic issue of units in lieu of management fees to the Responsible Entity (or related parties) (the "Provisions").</p> <p>1.3 The units are issued in accordance with the Provisions.</p> <p>1.4 An Appendix 3B announcement is lodged for release to the market for each issue of units in lieu of management fees.</p> <p>1.5 Details of the number of units issued in lieu of management fees pursuant to the Provisions in a year are included in the Annual Report.</p> <p>2. Listing rules 7.1 and 10.11 for a period of no longer than 18 months from the date of admission of the Trust to the official list of ASX 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 Trust's distribution re-investment plan ("DRP"), without obtaining unit holder approval, on the following conditions.</p> <p>2.1 A summary of the terms of the DRP is disclosed to any person who may subscribe for units pursuant to the Trust's PDS or other offer document.</p> <p>2.2 The disclosure given to persons who may subscribe for units pursuant to an offer document states that a related party and/or its associates may act as an underwriter or as a sub-underwriter to the DRP, and the conditions imposed by this waiver with respect to it acting in that capacity.</p> <p>2.3 The underwriters are issued underwritten securities within 15 business days after the distribution payment.</p> <p>2.4 Any units issued to the underwriter are issued at a price equal to or greater than the price at which the units are issued to unit holders under the DRP.</p> <p>2.5 If a DRP underwriter is a Related Party Underwriter, it is not to exercise any 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 Trust.</p> <p>2.6 If a DRP underwriter is Related Party Underwriter, it must 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 Trust.</p> <p>2.7 The DRP does not contain a limit on unit holder participation.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interest.</p> <p>Present Application Securities issued in lieu of fees Fees payable to responsible entity in the form of units - disclosed in offer document - subscription under offer document equivalent to approval of issues - waiver granted on conditions, including that arrangement must not continue without unit holder approval for longer than three years - annual report disclosure of units issued under fee provisions - fee provisions disclosed to any person who may subscribe for securities under an offer document.</p> <p>Securities issued to underwriter Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of units under a DRP by the responsible entity or a related party of the responsible entity - 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.</p>
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Rule Number	14.7
Date	10/08/2007
ASX Code	BRO
Listed Company	BROAD INVESTMENTS LIMITED
Waiver Number	WLC070318-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Broad Investments Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 300,000,000 ordinary fully paid shares and 300,000,000 options exercisable at 0.5 cents on or before 30 April 2010 as consideration for the acquisition of Pangaea Metals Limited as approved at a shareholders' meeting held on 4 May 2007, by no later than 15 September 2007.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The securities are issued on the terms and conditions approved by shareholders at the 4 May 2007 shareholders' meeting.</p> <p>2.2 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that 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 4 May 2007 for the issue of shares as consideration for the acquisition of the issued capital of an identified entity - issue to have been completed by 4 August 2007 - delay in completing the acquisition encountered - company's circumstances have not materially changed since approval obtained - waiver granted to permit six week extension for the issue of securities.</p>