

## **Register of ASX Listing Rule Waivers**

**16 to 30 September 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**

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<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-001
<b>Decision</b>	ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") a waiver from listing rule 1.1, condition 7 to the extent necessary to permit the Trust not to have at least 400 security holders each holding a parcel of units having a value of at least \$2,000, on condition that units in the Trust are stapled to the units in the APN Trust and that there are at least 400 holders each holding a parcel of Stapled Securities with a value of at least \$2,000.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-002
<b>Decision</b>	ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that units in the Trust are stapled to units in the APN Trust, and the Trust and the APN Trust together meet the tests in that listing rule.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-003
<b>Decision</b>	ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") 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 units in the APN Trust, and the Trust and the APN Trust together meet the tests in that listing rule.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Existing trust'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>

<b>Rule Number</b>	3.20
<b>Date</b>	11/09/2007
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC070366-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Newcrest Mining Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Newcrest Entitlement Offer") to raise approximately \$2 billion:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Newcrest Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Newcrest Entitlement Offer is announced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	21/09/2007
<b>ASX Code</b>	MCK
<b>Listed Company</b>	MACARTHURCOOK LIMITED
<b>Waiver Number</b>	WLC070355-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Cook Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of its existing unquoted employee options to provide the Company with the ability to purchase shares on market, as an alternative to the current requirement to issue new shares, to satisfy its delivery obligations on the exercise of those securities, without obtaining shareholder approval.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Unquoted options - options issued to employees - waiver granted to permit listed entity an alternative to elect to settle options by transferring shares rather than issuing shares - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-004
<b>Decision</b>	ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX 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.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	11/09/2007
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC070366-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Newcrest Mining Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Newcrest Entitlement Offer") to raise approximately \$2 billion:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Newcrest Entitlement Offer without shareholder approval, on condition that the Newcrest Entitlement Offer complies with the following:</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Newcrest Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Newcrest Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who are offered shares in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Newcrest Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>



## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - 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 Newcrest Entitlement Offer RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating security holders - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	20/09/2007
<b>ASX Code</b>	RXM
<b>Listed Company</b>	REX MINERALS LIMITED
<b>Waiver Number</b>	WLC070346-001
<b>Decision</b>	<p>ASX Limited ("ASX") grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue the following shares to the following entities:</p> <ol style="list-style-type: none"> <li>1. 1,000,000 shares to Lihir Australia Holdings Pty Limited ("Lihir") pursuant to a purchase agreement dated 18 July 2007 (the "Purchase Agreement");</li> <li>2. Up to 6,000,000 shares to Titeline Property Pty Limited ("Titeline") pursuant to a services agreement dated 23 July 2007 (the "Services Agreement");</li> </ol> <p>without shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> <li>3. the shares to be issued to Lihir by the Company are issued no later than 5 business days after all the conditions of the Purchase Agreement have been met or as soon as practicable after 17 January 2008 but, in any event, no later than 12 months after the date of admission of the Company to the official list;</li> <li>4. the shares to be issued to Titeline are issued no later than 3 years after the date of admission of the Company to the official list; and</li> <li>5. details of the shares that have been issued and the shares that are yet to be issued to Lihir and Titeline are disclosed in each annual report of the Company.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Shares will be issued as part consideration for acquisitions of tenements and also for the provision of services - terms of issue to be disclosed in the prospectus - waiver granted on the basis that security holders are taken to approve the issue of shares by subscribing to the prospectus - waiver granted on condition that securities are issued to Lihir no later than 1 year from date of admission, and that securities are issued to Titeline no later than 3 years from date of admission - waiver granted on condition that the annual report discloses details of shares that have been issued and remain to be issued.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	25/09/2007
<b>ASX Code</b>	BBI
<b>Listed Company</b>	BABCOCK & BROWN INFRASTRUCTURE GROUP
<b>Waiver Number</b>	WLC070362-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Limited ("BBIL") and Babcock &amp; Brown Infrastructure Trust ("BBIT"), together Babcock &amp; Brown Infrastructure Group (the "Group"), waivers from the following listing rules.</p> <p>1. Listing rule 7.3.2 and 7.3.7 to the extent necessary to permit the Group to seek shareholder approval to issue stapled securities ("Stapled Securities") as consideration for the acquisition of the remaining 49% interest WestNet Rail ("Remaining Interest") later than 3 months after the date of the Annual General Meeting ("AGM"), and to permit the Group not to state in the notice of AGM ("Notice") the dates of allotment or that allotment will occur progressively in respect of the potential issue of Stapled Securities as consideration for the Remaining Interest, on the following conditions.</p> <p>1.1 The Notice states that the Stapled Securities will be issued by no later than 31 March 2008.</p> <p>1.2 The Group releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - statement that allotment will occur progressively or date of allotment detailed - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Issue of securities to vendor - call option over remaining 49% interest in asset may be exercised between June 2007 and March 2008 - date of annual general meeting, 7 November 2007 - consideration only payable if and when option over remaining interest is exercised - Group has discretion to issue stapled securities or pay cash for the remaining interest - meeting to be held to approve potential issue - maximum price for acquisition disclosed, as well as formula to calculate the number of securities which would be issued - waiver granted on condition that terms of the waiver are released to the market and stapled securities are issued no later than 31 March 2008.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	28/09/2007
<b>ASX Code</b>	TNL
<b>Listed Company</b>	TOLHURST GROUP LIMITED
<b>Waiver Number</b>	WLC070369-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Tolhurst Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") to approve the issue of ordinary shares in the Company to Community &amp; Corporate Financial Services Pty Limited (the "Shares") to state that the Shares will be issued in three tranches, with the second tranche of up to 8,270,000 Shares and third tranche of up to 8,270,000 issued more than three months after the date of the shareholders' meeting, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Notice discloses the terms and conditions of issue of the Shares, including each of the milestones upon achievement of which the issue of each tranche of the Shares is conditional.</li> <li>2. The Notice states that no Shares will be issued later than 31 December 2010.</li> <li>3. The Company's annual report released during the period while any of the Shares remain to be issued discloses details of the Shares that have been issued and the Shares that remain to be issued.</li> <li>4. The Company releases the terms of this waiver to the market by way of separate announcement.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors.</p> <p><b>Present Application</b>  Issue of securities to vendor in order to achieve legitimate commercial objectives - securities to be issued in tranches to allow Company to assess performance of the acquired assets - waiver granted on condition that annual reports disclose details of securities that have been or may be issued - maximum period of issue no later than 31 December 2010 - terms of waiver released to the market.</p>

<b>Rule Number</b>	7.3.7
<b>Date</b>	25/09/2007
<b>ASX Code</b>	BBI
<b>Listed Company</b>	BABCOCK & BROWN INFRASTRUCTURE GROUP
<b>Waiver Number</b>	WLC070362-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Limited ("BBIL") and Babcock &amp; Brown Infrastructure Trust ("BBIT"), together Babcock &amp; Brown Infrastructure Group (the "Group"), waivers from the following listing rules.</p> <p>1. Listing rule 7.3.2 and 7.3.7 to the extent necessary to permit the Group to seek shareholder approval to issue stapled securities ("Stapled Securities") as consideration for the acquisition of the remaining 49% interest WestNet Rail ("Remaining Interest") later than 3 months after the date of the Annual General Meeting ("AGM"), and to permit the Group not to state in the notice of AGM ("Notice") the dates of allotment or that allotment will occur progressively in respect of the potential issue of Stapled Securities as consideration for the Remaining Interest, on the following conditions.</p> <p>1.1 The Notice states that the Stapled Securities will be issued by no later than 31 March 2008.</p> <p>1.2 The Group releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - statement that allotment will occur progressively or date of allotment detailed - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Issue of securities to vendor - call option over remaining 49% interest in asset may be exercised between June 2007 and March 2008 - date of annual general meeting, 7 November 2007 - consideration only payable if and when option over remaining interest is exercised - Group has discretion to issue stapled securities or pay cash for the remaining interest - meeting to be held to approve potential issue - maximum price for acquisition disclosed, as well as formula to calculate the number of securities which would be issued - waiver granted on condition that terms of the waiver are released to the market and stapled securities are issued no later than 31 March 2008.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	11/09/2007
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC070366-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Newcrest Mining Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Newcrest Entitlement Offer") to raise approximately \$2 billion:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Newcrest Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Newcrest Entitlement Offer is announced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b>  RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-006
<b>Decision</b>	<p>ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") and APN/UKA European Retail Trust (to be renamed APN/UKA European Retail Property Holding Trust) (the "APN Trust") a waiver from listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer of a unit in the Trust if it is not accompanied by a paper-based transfer of a unit in the APN Trust, and the APN Trust to refuse to register a paper-based transfer of a unit in the APN Trust if it is not accompanied by a paper-based transfer of a unit in the Trust.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p><b>Present Application</b> Stapled structure - stapled units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	28/09/2007
<b>ASX Code</b>	HEA
<b>Listed Company</b>	HEALTH CORPORATION LIMITED
<b>Waiver Number</b>	WLC070364-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants to Health Corporation Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 250,000 ordinary fully paid shares and 250,000 options exercisable at \$1.20 each on or before 1 December 2011 held by Hunter Business Coaching Pty Limited (the "Restricted Securities") to be transferred to the trustee of the Hunter Business Coaching Superannuation Fund, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</li> <li>2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company.</li> <li>3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>  No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>



<b>Rule Number</b>	9.7
<b>Date</b>	24/08/2007
<b>ASX Code</b>	TEY
<b>Listed Company</b>	TORRENS ENERGY LIMITED
<b>Waiver Number</b>	WLC070370-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Torrens Energy Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to transfer 138,125 ordinary shares fully paid and 6,562 options exercisable at \$0.25 each on or before 31 March 2010 that are currently subject to escrow and are held by GEM Consulting Pty Limited, as trustee for the GEM Consulting Trust, each to McRadley Holdings Pty Limited ATF Radley Talisman Family Trust, Dr Winston O Pty Limited ATF DACM Family Trust, BNM Holdings Pty Limited ATF BJD Beresford Family Trust and Stuart Maitland Love ATF Love Family Trust, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company and the McRadley Holdings Pty Limited ATF Radley Talisman Family Trust enter into a restriction agreement for 138,125 ordinary shares fully paid and 6,563 options exercisable at \$0.20 each on or before 31 March 2010 for the remainder of the escrow period.</li> <li>2. The Company and the Dr Winston O Pty Limited ATF DACM Family Trust enter into a restriction agreement for 138,125 ordinary shares fully paid and 6,563 options exercisable at \$0.20 each on or before 31 March 2010 for the remainder of the escrow period.</li> <li>3. The Company and the BNM Holdings Pty Limited ATF BJD Beresford Family Trust enter into a restriction agreement for 138,125 ordinary shares fully paid and 6,562 options exercisable at \$0.20 each on or before 31 March 2010 for the remainder of the escrow period.</li> <li>4. The Company and the Stuart Maitland Love ATF Love Family Trust enter into a restriction agreement for 138,125 ordinary shares fully paid and 6,562 options exercisable at \$0.20 each on or before 31 March 2010 for the remainder of the escrow period.</li> <li>5. The security certificates are immediately re-lodged with a bank or recognised trustee.</li> <li>6. The bank or recognised trustee provides an undertaking to hold the security certificates for the balance of the escrow period and not release the certificates without ASX's written consent.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b>  No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-007
<b>Decision</b>	<p>ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") and APN/UKA European Retail Trust (to be renamed APN/UKA European Retail Property Holding Trust) (the "APN Trust") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the APN Trust, without securityholder approval, on condition that all units in the Trust are stapled to units in the APN Trust, and the Trust and the APN Trust do not issue any new equity securities that are not stapled to corresponding equity securities of the other entity.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	25/09/2007
<b>ASX Code</b>	BBI
<b>Listed Company</b>	BABCOCK & BROWN INFRASTRUCTURE GROUP
<b>Waiver Number</b>	WLC070362-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Limited ("BBIL") and Babcock &amp; Brown Infrastructure Trust ("BBIT"), together Babcock &amp; Brown Infrastructure Group (the "Group"), a waiver from listing rule 10.1 the extent necessary to permit the acquisition by the Group of the Remaining Interest (which at the time of the acquisition will be 49% owned by MI Trust, the trustee of which is Babcock &amp; Brown WA Rail Investments Pty Limited, a subsidiary of Babcock &amp; Brown Limited), without having to seek security holder approval for the acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Group holds 51% interest in an asset - Group proposes to acquire remaining 49% interest in a substantial asset it does not already hold from a related party (the responsible entity of the Group is a subsidiary of the related party, and the Trustee of the vendor is also a subsidiary of the related party) - remaining interest in asset held by the Trust for the benefit of its unit holders - Trust is not an MIS - Trustee must only act on the direction of a majority of unit holders - some unitholders are related parties of the Group, and some are not - related party unitholders hold interest representing only 19.7% of the Trust - limited potential or incentive for value shifting as majority of value to be derived by unrelated parties - value/consideration derived by related party unitholders of Trust below the substantial asset threshold.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	21/09/2007
<b>ASX Code</b>	BBW
<b>Listed Company</b>	BABCOCK & BROWN WIND PARTNERS GROUP
<b>Waiver Number</b>	WLC070352-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Wind Partners Limited, Babcock &amp; Brown Wind Partners Trust and Babcock &amp; Brown Wind Partners (Bermuda) Limited, collectively Babcock &amp; Brown Wind Partners Group (the "Group") a waiver from listing rule 10.1 to the extent necessary for the Group to acquire the remaining 50% interest in the Enersis Portfolio ("Remaining Interest") from Babcock &amp; Brown Limited through the right of first refusal mechanism described in the notice of meeting, where the acquisition of the Remaining Interest has been approved by the Group's security holders at the annual general meeting ("AGM") to be held on 9 November 2007 ("AGM"), on the following conditions:</p> <p>1. The Remaining Interest is not purchased for more than the price cap stipulated in the notice of meeting, being</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only un-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Approval to be sought at shareholder meeting for acquisition of 50% of a substantial asset from a related party - Waiver sought so that approval granted at shareholder meeting extends to cover the possible future acquisition of the remaining 50% interest in the substantial asset - notice of meeting will disclose asset being acquired and proposed developments to be undertaken within 12 months of approval being granted, - approval is contingent on transaction being fair and reasonable as determined by an Independent Expert at the time of the acquisition of the remaining interest - remaining interest to be acquired within 12 months of approval being granted at the annual general meeting - approval only valid where price of acquisition does not exceed a cap disclosed in the notice of meeting - waiver granted on basis that sufficient, specific information will be disclosed in the notice of meeting at the time the approval is granted, the price of the acquisition does not exceed a cap disclosed in the notice of meeting, and prior to the acquisition a report on the transaction is disclosed providing the opinion that the transaction is fair and reasonable.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	17/09/2007
<b>ASX Code</b>	DRT
<b>Listed Company</b>	DB RREEF TRUST
<b>Waiver Number</b>	WLC070354-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants DB RREEF Trust (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the Trust to sell its interest in five retail properties to DB RREEF Wholesale Property Fund, without obtaining unitholder approval.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in a position to exercise influence - only un-associated 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 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Disposal of substantial assets by listed MIS to unlisted MIS (wholesale fund) - responsible entities of listed MIS and wholesale fund have common controller - controller of responsible entity of wholesale fund is 50 percent owned by listed entity - price determined by independent valuation - related parties of listed MIS and Deutsche Bank hold no units in wholesale fund - no incentive and limited potential to shift value from listed entity to related parties.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	18/09/2007
<b>ASX Code</b>	AEZ
<b>Listed Company</b>	APN/UKA EUROPEAN RETAIL TRUST
<b>Waiver Number</b>	WLC070341-005
<b>Decision</b>	<p>ASX Limited grants APN/UKA European Retail Property Management Trust (the "Trust") a waiver from listing rule 10.11 to permit the Trust to issue units in the Trust, as stapled to units in the APN Trust, in lieu of base management fees payable to the "Manager pursuant to the terms of the Management Agreement without unitholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The material terms of the Management Agreement, including the terms regarding the issue of Stapled Securities in lieu of the payment in cash of base management fees and the formula for calculating the number of Stapled Securities to be issued to the Manager and the method for determining the issue price, are fully disclosed to any person who may subscribe for securities under a product disclosure document or other offering document (the "Disclosure").</li> <li>2. The Stapled Securities are issued in accordance with the Disclosure.</li> <li>3. Details of the Stapled Securities issued in lieu of the base management fees are disclosed in the annual report of the Stapled Group for each year in which the Stapled Securities are issued.</li> <li>4. An Appendix 3B announcement is lodged for release to the market for each issue of Stapled Securities in lieu of base management fees.</li> <li>5. Stapled Securityholder approval, for the issue of Stapled Securities to the Manager in lieu of base management fees, is sought within 3 years of the admission of the Trust to the official list and every third year thereafter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interest.</p> <p><b>Present Application</b>  Proposed stapling of units in listed trust to units in a newly established trust - management arrangements between listed trust and manager - fees may be payable to manager in the form of units - approval of members of listed trust obtained for the issue of units in lieu of management fees - following implementation of stapling proposal, the stapled group can only issue stapled securities - waiver required to enable units in newly established trust (forming part of a stapled security) to be issued to manager without approval of members of new trust - technical waiver as members of listed trust will become members of new trust, and those members have previously approved the arrangement - waiver granted on conditions, including that arrangement must not continue without securityholder approval for longer than three years.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	18/09/2007
<b>ASX Code</b>	MCW
<b>Listed Company</b>	MACQUARIE COUNTRYWIDE TRUST
<b>Waiver Number</b>	WLC070357-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie CountryWide Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 18 September 2008 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>
<b>Basis For Decision</b>	<p>Underlying Policy  Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>



## Register of ASX Listing Rule Waivers

### Present Application

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, placement, or security purchase plan, by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement will be 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 price must not be 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.

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<b>Rule Number</b>	10.11
<b>Date</b>	18/09/2007
<b>ASX Code</b>	MLE
<b>Listed Company</b>	MACQUARIE LEISURE TRUST GROUP
<b>Waiver Number</b>	WLC070358-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Leisure Trust Group (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 by the Group, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of stapled security holders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of stapled securities not be less than 80% of the weighted average price of the Group's stapled securities 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.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of stapled securities that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Group's stapled securities, whose address is in a place in which the Group reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a stapled security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of securities of the Group.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 18 September 2008 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>
<b>Basis For Decision</b>	<p>Underlying Policy  Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

## Register of ASX Listing Rule Waivers

### Present Application

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, placement, or security purchase plan, by a related party of the responsible entity of the MIS - 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 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.

<b>Rule Number</b>	10.11
<b>Date</b>	18/09/2007
<b>ASX Code</b>	MOF
<b>Listed Company</b>	MACQUARIE OFFICE TRUST
<b>Waiver Number</b>	WLC070359-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit Macquarie Equity Capital Markets Limited ("MECM") to underwrite issues of units by the Trust, on the following conditions.</p> <p>1.1 If the issue is a placement, the placement is one that would not require the approval of unitholders pursuant to listing rule 7.1.</p> <p>1.2 The issue price of units not be less than 80% of the weighted average price of the Trust's units over the five trading days prior to the underwriting agreement being entered into and announced to the market and MECM purchases units in the issue at the same price as other investors in that issue.</p> <p>1.3 If the issue is pursuant to a distribution reinvestment plan, there is no restriction on the number of units that the holder may elect to participate in the issue, and participation in the issue is offered to each registered holder of interests in the Trust's units, whose address is in a place in which Macquarie Office Management Limited, being the responsible entity of the Trust, reasonably considers it is lawful and practical for it to offer and issue units to that person.</p> <p>1.4 If the issue is pursuant to a security purchase plan, the issue complies with ASIC Class Order 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.5 MECM will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of unitholders of the Trust.</p> <p>1.6 MECM will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Trust.</p> <p>2. Resolution 1 applies only until 18 September 2008 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>
<b>Basis For Decision</b>	<p>Underlying Policy  Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

## Register of ASX Listing Rule Waivers

### Present Application

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, placement, or security purchase plan by a related party of the responsible entity of the MIS - 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 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.

<b>Rule Number</b>	10.11
<b>Date</b>	11/09/2007
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC070366-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Newcrest Mining Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Newcrest Entitlement Offer") to raise approximately \$2 billion:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Newcrest Entitlement Offer without shareholder approval, on condition that the Newcrest Entitlement Offer complies with the following:</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Newcrest Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Newcrest Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who are offered shares in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Newcrest Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<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 RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	26/09/2007
<b>ASX Code</b>	SGM
<b>Listed Company</b>	SIMS GROUP LIMITED.
<b>Waiver Number</b>	WLC070368-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sims Group Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue shares (in the form of American Depositary Shares) to (a) Mr Daniel Dienst, the chief executive officer of Metal Management, Inc ("MMI"); and (b) Gerald E. Morris, Robert Lewon, John T. DeLacqua and Norman R. Bobins, non-executive directors of MMI (together, the "Executives"); upon the vesting of their options and restricted stock in MMI, pursuant to the terms of the merger between the Company and MMI by way of a scheme under the General Corporation Law of the State of Delaware ("DGCL") (the "Scheme") as set out in a merger agreement between the Company and MMI ("Merger Agreement"), without obtaining the approval of holders of ordinary securities, on the following conditions:</p> <p>(c) The Scheme completes in accordance with the DGCL and the Merger Agreement.</p> <p>(d) The Company issues the American Depositary Shares (with the relevant vesting and transferability restrictions) in accordance with, and in the ratio specified in the Merger Agreement.</p> <p>2. Listing rules 10.11 and 10.14 to the extent necessary to permit the issue of shares (in the form of American Depositary Shares) to Mr Daniel Dienst, the chief executive officer of MMI and the Executives with respect to their options and securities issued under MMI's 2002 Incentive Stock Plan, without shareholder approval, pursuant to the Scheme and the Merger Agreement, on the following conditions.</p> <p>2.1 The Scheme completes in accordance with the DGCL and the Merger Agreement.</p> <p>2.2 The Company issues the American Depositary Shares (with the relevant vesting and transferability restrictions) in accordance with, and in the ratio specified in the Merger Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Exception 5, listing rule 10.12 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - merger under US law - regime comparable to Australian law.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	25/09/2007
<b>ASX Code</b>	BBI
<b>Listed Company</b>	BABCOCK & BROWN INFRASTRUCTURE GROUP
<b>Waiver Number</b>	WLC070362-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Infrastructure Limited ("BBIL") and Babcock &amp; Brown Infrastructure Trust ("BBIT"), together Babcock &amp; Brown Infrastructure Group (the "Group"), a waiver from listing rule 10.13.3 to the extent necessary to permit the Group's Notice seeking security holder approval for the Stapled Securities will be issued later than 1 month after the date of the AGM, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Stapled Shares are issued no later than 31 March 2008.</li> <li>2. The Notice outlines the full terms upon which the Stapled Shares will be issued.</li> <li>3. The Group releases the terms of the waiver to the market no later than the time of the release of the Notice.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p><b>Present Application</b>            Issue of securities to vendor - call option over remaining 49% interest in asset may be exercised between June 2007 and March 2008 - date of annual general meeting, 7 November 2007 - consideration only payable if and when option over remaining interest is exercised - Group has discretion to issue stapled securities or pay cash for the remaining interest - meeting to be held to approve potential issue - maximum price for acquisition disclosed, as well as formula to calculate the number of securities which would be issued - waiver granted on condition that terms of the wavier are released to the market and stapled securities are issued no later than 31 March 2008.</p>



<b>Rule Number</b>	10.14
<b>Date</b>	26/09/2007
<b>ASX Code</b>	SGM
<b>Listed Company</b>	SIMS GROUP LIMITED.
<b>Waiver Number</b>	WLC070368-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sims Group Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue shares (in the form of American Depositary Shares) to (a) Mr Daniel Dienst, the chief executive officer of Metal Management, Inc ("MMI"); and (b) Gerald E. Morris, Robert Lewon, John T. DeLacqua and Norman R. Bobins, non-executive directors of MMI (together, the "Executives"); upon the vesting of their options and restricted stock in MMI, pursuant to the terms of the merger between the Company and MMI by way of a scheme under the General Corporation Law of the State of Delaware ("DGCL") (the "Scheme") as set out in a merger agreement between the Company and MMI ("Merger Agreement"), without obtaining the approval of holders of ordinary securities, on the following conditions:</p> <p>(c) The Scheme completes in accordance with the DGCL and the Merger Agreement.</p> <p>(d) The Company issues the American Depositary Shares (with the relevant vesting and transferability restrictions) in accordance with, and in the ratio specified in the Merger Agreement.</p> <p>2. Listing rules 10.11 and 10.14 to the extent necessary to permit the issue of shares (in the form of American Depositary Shares) to Mr Daniel Dienst, the chief executive officer of MMI and the Executives with respect to their options and securities issued under MMI's 2002 Incentive Stock Plan, without shareholder approval, pursuant to the Scheme and the Merger Agreement, on the following conditions.</p> <p>2.1 The Scheme completes in accordance with the DGCL and the Merger Agreement.</p> <p>2.2 The Company issues the American Depositary Shares (with the relevant vesting and transferability restrictions) in accordance with, and in the ratio specified in the Merger Agreement.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

## Register of ASX Listing Rule Waivers

Present Application

Company acquiring a NYSE listed entity - prospective director also director of acquired entity - director has securities in acquired company - Company to replace existing securities in NYSE entity at the merger ratio between the two companies - existing economic interest unchanged.

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<b>Rule Number</b>	10.15A.2
<b>Date</b>	28/09/2007
<b>ASX Code</b>	ANX
<b>Listed Company</b>	ANADIS LIMITED
<b>Waiver Number</b>	WLC070361-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Anadis Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2007 notice of meeting, in relation to the issue of shares under the Anadis Limited Executive Officer Share Plan pursuant to shareholder approval to be sought under listing rule 10.14, not to state a maximum number of shares that may be issued to directors of the Company, on the condition that the notice contains the method by which the number of shares to be issued will be calculated.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Employee incentive scheme - maximum number of shares to be issued referable to the director fees payable in the future - issue price based on future volume weighted average price of the company's ordinary shares - maximum number of shares to be issued not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

<b>Rule Number</b>	10.15A.2
<b>Date</b>	20/09/2007
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC070360-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Group") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Group's 2007 notice of annual general meeting, in relation to the issue of shares and options to Gail Kelly under the Chief Executive Officer Restricted Share Plan and the Chief Executive Officer Performance Plan pursuant to shareholder approval to be sought under listing rule 10.14, not to state the maximum number of securities that may be issued to Gail Kelly, on the condition that the notice contains the method by which the number of securities to be acquired will be calculated and the maximum dollar value of those securities.
<b>Basis For Decision</b>	<p>Underlying Policy  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of securities to be issued - provides certainty to security holders.</p> <p>Present Application  Employee incentive scheme - maximum number of securities to be acquired based on future share price and future performance - maximum number not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	21/09/2007
<b>ASX Code</b>	BBW
<b>Listed Company</b>	BABCOCK & BROWN WIND PARTNERS GROUP
<b>Waiver Number</b>	WLC070353-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock &amp; Brown Wind Partners Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the votes cast on a resolution to ratify the issue of stapled securities in the Group pursuant to the placement of 87.1 million stapled securities at \$1.80 per stapled security on 27 April 2007 (the "Placement") by holders of the Group's stapled securities who are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement.</li> <li>2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of stapled securities under the Placement.</li> <li>3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p> <p><b>Present Application</b>  Resolution to be put to security holders to ratify a completed placement - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes any votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of ratification of placements, persons who participated in placement are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in placement and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in a placement should be excluded along with the votes attributable to beneficial holders who did participate in the placement - waiver granted to permit votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the placement, and beneficiary directs nominee to vote for or against the resolution.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	21/09/2007
<b>ASX Code</b>	MCQ
<b>Listed Company</b>	MACQUARIE CAPITAL ALLIANCE GROUP
<b>Waiver Number</b>	WLC070356-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Capital Alliance Group (the "Group") comprised of Macquarie Capital Alliance Limited ("MCAL"), Macquarie Capital Alliance International Limited ("MCAIL") and Macquarie Capital Alliance Trust ("MCAT") a waiver from listing rule 14.11 to the extent necessary to permit the notice of meeting to seek approval for the issue of shares in MCAL or MCAIL or units in MCAT to Macquarie Capital Alliance Management Limited ("MCAML") (the "Resolution") in connection with performance fees and base charges payable and issued in lieu of cash to state that the Group will not disregard a vote cast by a nominee (the "Nominee Holder") at the direction of a person who is not a related party of the Group or an associate of a related party of the Group (the "Beneficiaries") on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Beneficiaries provide written confirmation to the Nominee Holder that they are not a related party of the Group or an associate of a related party of the Group.</li> <li>2. The Beneficiaries direct the Nominee Holder to vote for or against the Resolution.</li> <li>3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - voting exclusion statement required to exclude votes of security holders who participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in issue.</p> <p><b>Present Application</b>  Stapled structure comprising 2 trusts and company - notice of meeting contains voting exclusion statement in accordance with listing rule 7.1 and 10.11 - voting exclusion statement would effectively preclude votes of nominee (which is an associate of RE, manager, etc) from being counted, even if nominee holds securities on behalf of an underlying beneficiary who would not receive a benefit or otherwise be excluded from voting - not intention of rule to exclude votes of a beneficiary who would not receive a benefit or otherwise be excluded - waiver granted to permit votes of nominee cast on behalf of underlying beneficiaries to be counted, provided beneficiary is not a related party or an associate of a related party, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.</p>