

Register of ASX Listing Rule Waivers

1 to 15 October 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 3
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-010
Decision	<p>The Company be granted waivers from the following listing rules.</p> <ol style="list-style-type: none"> 1. Paragraph 42 of Appendix 1A to the extent necessary to permit the Company's information memorandum not to include a brief history of the Company. 2. Paragraphs 87, 87A, 87B and 87C of Appendix 1A to the extent necessary to permit the Company not to provide the financial statements referred to in those paragraphs. 3. Paragraph 106 of Appendix 1A to permit the information memorandum not to include details of the Company's existing and proposed activities and level of operations, or a statement of its main business. 4. Paragraph 107 of Appendix 1A to the extent necessary to permit the information memorandum not to include details of issues of securities by the Company over the preceding 5 years. 5. Paragraph 110 of Appendix 1A to permit the information memorandum not to specify the date on which it was signed. 6. Paragraph 116 of Appendix 1A to permit the Company not to include a statement in the information memorandum that the Company will not need to raise capital in the three months after the date of issue of the information memorandum. 7. Paragraph 117 of Appendix 1A to permit the Company not to include a statement in the information memorandum that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the information memorandum and the date the Company's securities are quoted, on condition that any such matters are announced to the market by Peplin.
Basis For Decision	<p>Underlying Policy Requirement for Prospectus or Product Disclosure Statement - provides platform for continuous disclosure - necessary to adequately inform the market - ASX can accept an information memorandum in lieu of prospectus or Product Disclosure Statement where the entity does not need to raise capital.</p> <p>Listing rule 1.1 condition 3 - Appendix 1A, paragraph 42 Information to be provided with listing application - history of business - provides background information about applicant entity</p> <p>Listing rule 1.1 condition 3 - Appendix 1A, paragraph 87, 87A, 87B, 87C Information to be provided with listing application - historical financial information to be included with listing application, and pro forma financial information - provides background information about applicant entity.</p> <p>Listing rule 1.1 condition 3 - Appendix 1A, paragraph 106 Information to be provided with listing application - details of existing and proposed activities and level of operations and statement of main business - provides background information about applicant entity.</p> <p>Listing rule 1.1 condition 3 - Appendix 1A, paragraph 107 Information to be provided with listing application - issues of</p>

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securities over previous 5 years - provides background information about applicant entity.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 110

Information to be provided with listing application - date of signing of information memorandum - replicates a requirement for disclosure documents under the Corporations Act.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 116

Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - cannot be used to circumvent requirement that funds to be raised by a new listing entity should be raised pursuant to a disclosure document - entity using information memorandum required to state that it has not raised and does not intend to raise capital in the three months before and three months after the date of the information memorandum

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 117

Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listing entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of Corporations Act in respect of supplementary disclosure documents.

Present Application Listing rule 1.1 condition 3

Company applying for admission to the official list is the successor entity to an existing listed entity that is changing domicile - effectively a restructure involving the substitution of a new legal entity for the listed entity, not in substance a new listing - carried out by Scheme of Arrangement under the Corporations Act - information memorandum based on Scheme document accepted in place of a prospectus.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 42

Entity listing is successor entity to existing listed entity - replaces existing listed entity by schemes of arrangement - scheme document is information memorandum - new entity newly incorporated, has no history of its own - existing listed entity's business history is already known - no need to include summary in information memorandum.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 87, 87A, 87B, 87C

Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is Information Memorandum - new entity newly incorporated, no assets and business other than those of the existing listed entity - existing listed entity's historical financial position already disclosed - Information Memorandum contains pro forma statement of financial position - no need to include summary in Information Memorandum

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 106

Entity listing is successor entity to existing listed Company's structure - replaces existing listed Company's structure by schemes of arrangement - new entity newly incorporated, has no business or operations other than those of the existing Company's structure - existing listed Company's level of activities and operations are already known - no need to include summary in information memorandum.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 107

Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - new entity newly

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incorporated, has no issued capital other than nominal issued capital created to effect scheme - no relevant information to include in Information Memorandum.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 110

Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is Information Memorandum - scheme document despatched to shareholders of existing listed entity after approval of court - date of scheme document not necessarily the date it is signed.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 116

Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - new entity only has assets and business of existing listed entity - scheme only effects a change of place of incorporation of the entity - Information Memorandum is scheme document - not in substance a new listing - no need to deprive the entity of the ability to raise capital, as the existing listed entity would have been able to do.

Listing rule 1.1 condition 3 - Appendix 1A, paragraph 117

Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - Information Memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - not necessary to require statement in scheme document that supplementary information will be provided.

Rule Number	1.1 condition 8
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company not to comply with listing rules 1.2 or 1.3 on condition that Peplin satisfy listing rules 12.1 and 12.2 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy New listing applicant must comply with either assets or profits test - minimum quality entry requirement.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - new entity newly incorporated, has no assets or business of its own other than those of existing listed entity - not in substance a new listing - existing listed entity satisfies ongoing financial and other requirements for remaining listed at the time of implementation of scheme</p>

Rule Number	5.6
Date	9/10/2007
ASX Code	CLU
Listed Company	CLONCURRY METALS LIMITED
Waiver Number	WLC070363-001
Decision	<p>The Company be granted a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under a prospectus for an initial public offer of shares (including the Independent Geologist's Report prepared by GeoDiscovery Group (the "Report") (the "Prospectus"), historical estimates of the quantum of mineralisation within the Pegmont Option Area lead-zinc-silver deposit, which are not compliant with Appendix 5A of the Listing Rules (the "JORC Code") (the "Historical Estimates"), subject to the Company providing the following information in relation to the historical information as pre-quotatation disclosure.</p> <ol style="list-style-type: none"> 1. A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code. 2. A comment on the reliability of the Historical Estimates. 3. A statement in relation to whether there are any more recent estimates or data available to the Company. 4. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed. 5. The following statement. <p>"The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.</p> <p>Previous estimates of quantum of mineralisation associated with the Pegmont Option Area were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, GeoDiscovery Group is unable to fully determine the consistency of the estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst GeoDiscovery Group considers that the estimates of previous mineralisation generated within the Pegmont Option Area provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee that the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by GeoDiscovery Group for further information."</p>

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Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p>Present Application Disclosure document permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are considered to be fundamental to an understanding of the mineralisation and therefore material - literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring pre-quotation disclosure that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.</p>
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Rule Number	6.23.2
Date	9/10/2007
ASX Code	CGJ
Listed Company	COLES GROUP LIMITED
Waiver Number	WLC070376-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Coles Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel unquoted options on issue for consideration and without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> Shareholders and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) under which all the Company's shares will be acquired by Wesfarmers Retail Holdings Pty Ltd ("Share Scheme"). Full details of the cancellation of the Company's unquoted options are set out in the explanatory statements relating to the Share Scheme.
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 Options issued will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is payment per option equal to the amount by which the consideration payable under the scheme of arrangement exceeds the exercise price relevant to the options - proposal to be set out in scheme documentation - shareholders not disadvantaged on condition that there is sufficient disclosure in the scheme documentation and shareholders approve the scheme - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted on condition that the court and shareholders of the company approve the share scheme.</p>

Rule Number	7.1
Date	9/10/2007
ASX Code	CLU
Listed Company	CLONCURRY METALS LIMITED
Waiver Number	WLC070363-002
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue fully paid ordinary shares to the value of \$2,400,000 at an issue price of 25 cents each to Pegmont upon exercise of the option under the Agreement on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued to Pegmont within 4 months of the exercise of the option under the Agreement. 2. The Company immediately informs the market of the issue of shares to Pegmont. 3. Details of the shares issued, or that may yet be issued, to Pegmont are disclosed in each annual report of the Company until such time as no further shares in the Company may need to be issued in relation to the Agreement.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Shares will be issued as part consideration for exercise of option to acquire tenements - terms of issue to be disclosed in the prospectus - option to be exercised within 17 months of listing - 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 vendor no later than 4 months from date option exercised and on condition that each annual report discloses details of shares that have been issued and remain to be issued, and Company immediately informs the market when shares are issued.</p>

Rule Number	7.1
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-002
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue greater than 15% of its issued capital without shareholder approval, including for the purposes of a public offering under an offer document issued in the USA in connection with the Company's application for listing on NASDAQ ("US Offer Document"), on the following conditions.</p> <ol style="list-style-type: none"> 1. A resolution approving the issue to be made by the Company is passed at the Peplin EGM. 2. The notice for the relevant resolution at the Peplin EGM contains the information required by listing rule 7.3 (except listing rule 7.3.3). 3. The notice of meeting states the minimum price of the shares to be issued by the Company under the US Offer Document will be at least 80% of the average market price of Peplin's securities over the 5 trading days prior to the date the US Offer Document becomes effective.
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 Successor entity's initial shareholders will be the same as existing listed entity's shareholders - an approval from the latter treated as effectively the same as an approval by the successor entity's shareholders - waiver proposed to permit the successor entity to issue shares in the number and within the time periods approved by existing listed entity's shareholders within the limits of the proposed waiver - time within which shareholder approval effective is 3 months from date existing listed entity's shareholders meeting.</p>

Rule Number	7.3.2
Date	15/10/2007
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC070381-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Fund"), comprising Australian Infrastructure Fund Limited (the "Company") and Australian Infrastructure Fund Trust (the "Trust"), a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice"), seeking securityholder approval for the issue of stapled securities in lieu of performance fees payable to Hastings Funds Management Limited ("Hastings") under the constitution of the Trust ("Constitution") and under the management agreement between Hastings and the Company (the "Management Agreement"), not to state that the stapled securities will be issued within 3 months or 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly discloses the provisions in the Constitution and/or Management Agreement that set out the formula for calculating the number of stapled securities to be issued to Hastings, the way in which the decision is made as to whether to accept or decline the issue of the stapled securities, and when the securities will be issued (the "Provisions"). 2. The stapled securities are issued in accordance with the Provisions. 3. The Fund releases the terms of the waiver to the market no later than when the Notice is released to the market. 4. Details of the stapled securities issued in lieu of performance fees are disclosed in the Fund's annual report each year in which stapled securities are issued. 5. Securityholder approval is sought every third year for the issue of stapled securities to Hastings in lieu of performance fees payable under the Constitution and the Management Agreement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provide certainty to security holders.</p> <p>Present Application Stapled entity - provisions to pay performance fee to responsible entity manager under trust's constitution and management agreement - entity has discretion to issue stapled securities to satisfy the performance fee - number of stapled securities to be issued determined by reference to performance fee divided by a VWAP over the 20 day period ending 2 business days before the day of issue - waiver granted on condition that details of the securities issued in lieu of fees adequately disclosed in notice of meeting and any annual report - security holder approval required every 3 years.</p>

Rule Number	7.22
Date	4/10/2007
ASX Code	HGI
Listed Company	HENDERSON GROUP PLC
Waiver Number	WLC070371-001
Decision	<p>Based solely on the information provided ASX Limited ("ASX") grants Henderson Group plc (the "Company") waivers from the following listing rules in relation to the Company's proposed special dividend of #0.276 per ordinary share to be paid in conjunction with a consolidation of capital pursuant to which every 5 shares of 10 pence each will be consolidated into 4 shares of 12.5 pence each (the "Capital Reconstruction"):</p> <p>1. Listing rule 7.22 to the extent necessary that that the number of options granted by the Company, and their exercise price, need not be adjusted as a result of the Capital Reconstruction.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for changing option terms in a reorganisation of capital - maintains balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application Entity is foreign incorporated (UK) dual listed entity - paying special dividend and undertaking capital consolidation at the same time - seeks waiver from listing rules 7.22.1 and 7.22.2 so that number of options and exercise price need not be adjusted with respect to the consolidation- special dividend expected to have effect of reducing share price by amount of the special dividend - share consolidation ratio will be designed to restore the share price to its pre-special dividend level - all issued options are granted pursuant to employee scheme and are unquoted - terms of the employee option plan contemplate proposed treatment of options but do not require adjustment as contemplated by listing rules 7.22.1 and 7.22.2 - rules of employee option plan are in accordance with relevant UK regulatory requirements - if options were exercised they would only represent 0.44% (post consolidation) of the total issued share capital of the company - proposed treatment of option holders to keep them in same position as before the payment of special dividend and consolidation of capital this treatment of options in circumstances of these corporate actions permitted by terms of options and the relevant regulations of the Company's home jurisdiction - waiver granted.</p>

Rule Number	7.40
Date	8/10/2007
ASX Code	CGJ
Listed Company	COLES GROUP LIMITED
Waiver Number	WLC070374-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Coles Group Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with the timetable set out in paragraph 6 of Appendix 7A in relation to its scheme of arrangement (the "Scheme") on condition that the Company adopts a timetable to facilitate the Scheme that is acceptable to ASX.
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where court approval is required - maintains orderly, informed and transparent market.</p> <p>Present Application Timetable adopted by entity in relation to a reorganisation of capital deemed to be acceptable by ASX. Single date for Court Hearing, lodgement of court order with the Australian Securities and Investments Commission and announcement of this to ASX able to be accommodated by operational areas of ASX as reorganisation does not involve a return of capital - deferral of despatch date permitted for practical reasons including size of share register and number of documents to be despatched - investors able to reasonably ascertain holdings of securities from commencement of trading on a deferred settlement basis - up to 15 business day period of deferred settlement trading acceptable in the circumstances given desirability of the objective to maintain a continuous market in the securities to be issued under the scheme of arrangement on the scheme of arrangement becoming effective and as a consequence, the market in entity's securities ceasing.</p>

Rule Number	7.40
Date	4/10/2007
ASX Code	HGI
Listed Company	HENDERSON GROUP PLC
Waiver Number	WLC070371-002
Decision	<p>Based solely on the information provided ASX Limited ("ASX") grants Henderson Group plc (the "Company") waivers from the following listing rules in relation to the Company's proposed special dividend of #0.276 per ordinary share to be paid in conjunction with a consolidation of capital pursuant to which every 5 shares of 10 pence each will be consolidated into 4 shares of 12.5 pence each (the "Capital Reconstruction"):</p> <p>1. Listing rule 7.40 to the extent necessary to permit the timetable for the Capital Reconstruction not to comply with the timetable contained in clause 5 of Appendix 7A in the following respects.</p> <p>1.1 The first day for issuing holding statements which detail the change in holdings as a result of the Capital Reconstruction may occur 9 business days after trading in the reorganised securities on a deferred settlement basis starts. .</p> <p>1.2 Dispatch of holding statements may occur 10 business days after trading in the reorganised securities on a deferred settlement basis starts.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including capital reorganisation (Appendix 7A, paragraph 5) - maintains an orderly market.</p> <p>Present Application Capital reorganisation - the first day for issuing holding statements which detail the change in holdings to occur on day 10 as opposed to day 6 - dispatch of holding statements to occur 10 business days after trading in the reorganised securities on a deferred settlement basis starts as opposed to 9 - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	10.1
Date	9/10/2007
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC070373-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Becton Property Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group to transfer four development projects (the "Portfolio") owned by the Group to Becton Development Fund No. 1 ("BDF1"), being an unlisted registered Managed Investment Scheme established to invest in the Portfolio and into which the Group will co-invest and which it will manage, without obtaining securityholder approval.</p> <p>2. Resolution 1 is subject to the number of securities offered by BDF1 which may be acquired by related parties of the Group in aggregate not being greater than 5% of the securities offered by BDF1 under its product disclosure statement.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in a 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 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Disposal of substantial assets by listed stapled entity to unlisted MIS - responsible entities of listed Trust and unlisted are the same - price determined by independent valuation - related parties of listed entity currently hold no units in unlisted fund - no incentive and limited potential to shift value from listed entity to related parties.</p>

Rule Number	10.11
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-003
Decision	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval equity securities to related party shareholders and optionholders pursuant to their participation in the Share Scheme and the Option Scheme, on condition that it does so on the same basis as securities are issued to all holders in the same classes, and otherwise in accordance with the Schemes.
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 Adequate disclosure of proposed issue of securities in consideration for cancellation of shares and options in scheme documentation - approval of scheme equivalent to approval of transactions - waiver limited to permitting securities to be issued on same terms as issued to other unrelated securityholders on cancellation of quoted shares, quoted options and unquoted director & employee options under the scheme documentation.</p>

Rule Number	10.13.3
Date	15/10/2007
ASX Code	AIX
Listed Company	AUSTRALIAN INFRASTRUCTURE FUND
Waiver Number	WLC070381-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Infrastructure Fund (the "Fund"), comprising Australian Infrastructure Fund Limited (the "Company") and Australian Infrastructure Fund Trust (the "Trust"), a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice"), seeking securityholder approval for the issue of stapled securities in lieu of performance fees payable to Hastings Funds Management Limited ("Hastings") under the constitution of the Trust ("Constitution") and under the management agreement between Hastings and the Company (the "Management Agreement"), not to state that the stapled securities will be issued within 3 months or 1 month of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice clearly discloses the provisions in the Constitution and/or Management Agreement that set out the formula for calculating the number of stapled securities to be issued to Hastings, the way in which the decision is made as to whether to accept or decline the issue of the stapled securities, and when the securities will be issued (the "Provisions"). 2. The stapled securities are issued in accordance with the Provisions. 3. The Fund releases the terms of the waiver to the market no later than when the Notice is released to the market. 4. Details of the stapled securities issued in lieu of performance fees are disclosed in the Fund's annual report each year in which stapled securities are issued. 5. Securityholder approval is sought every third year for the issue of stapled securities to Hastings in lieu of performance fees payable under the Constitution and the Management Agreement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in the entity's circumstances - provides certainty to security holders.</p> <p>Present Application Stapled entity - provisions to pay performance fee to responsible entity manager under trust's constitution and management agreement - entity has discretion to issue stapled securities to satisfy the performance fee - number of stapled securities to be issued determined by reference to performance fee divided by a VWAP over the 20 day period ending 2 business days before the day of issue - waiver granted on condition that details of the securities issued in lieu of fees adequately disclosed in notice of meeting and any annual report - security holder approval required every 3 years.</p>

Rule Number	10.13.3
Date	12/10/2007
ASX Code	SAF
Listed Company	SAFE EFFECT TECHNOLOGIES LIMITED
Waiver Number	WLC070379-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Safe Effect Technologies Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of a maximum of \$40,000 worth of shares (the number to be calculated as set out in paragraph 1.1 below) in lieu of director's fees to Professor Malcolm Richmond (such shares to be issued bi-annually in respect of 6 monthly periods ending 30 June and 31 December of each year that Professor Richmond remains a director), and to approve the issue of a maximum of \$70,000 worth of shares (the number to be calculated as set out in paragraph 1.1 below) in lieu of director's fees to Mr David Humann (such shares to be issued bi-annually in respect of 6 monthly periods ending 30 June and 31 December of each year that Mr Humann remains a director) to state that the shares will be issued later than 1 month after the date of the shareholders' meeting, subject the conditions set out in paragraph 1.2 below.</p> <p>1.1 The number of shares to be issued to Professor Richmond and Mr Humann in respect of any half-year will be calculated by dividing the amount owed to each director in respect of their director's fees for the half year by the volume weighted average trading price of the Company's shares on ASX in the 30 day period prior to 30 June or 31 December, as applicable, with any fractions of a share to be rounded down to the nearest whole number; save that if Professor Richmond or Mr Humann should cease to be a director on a date other than 30 June or 31 December, the calculation of the number of shares to be issued to each director will be performed by substituting the date that Professor Richmond or Mr Humann ceases to be a director for a reference to 30 June or 31 December.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1 The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market.</p> <p>2.2 The Company's annual report for any period during which shares are issued to Professor Richmond or Mr Humann discloses details of the securities that were issued to them.</p> <p>2.3 The shares are issued within 30 days of 30 June and 31 December of each year.</p> <p>2.4 The shares approved by shareholders may only be issued in respect of entitlements to director's fees accrued by Professor Richmond or Mr Humann up to 31 December 2008.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p>

Register of ASX Listing Rule Waivers

Present Application Securities to be issued to directors in-lieu of director's fees - securities to be issued at market price - waiver granted on condition that securities are issued within the time frame stipulated and approved by shareholders in the Annual General Meeting - annual report discloses details of relevant securities that have been be issued - waiver effective only for entitlements to director's fees up to end of next calendar year - potential for dilution limited in time - company must return to shareholders at next AGM if it wants to continue to arrangement with director.

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Rule Number	14.4
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-004
Decision	The Company be granted a waiver from listing rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the Board to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual general meeting, in compliance with the provisions for the election of directors set out in section 6(3) of the amended and restated Certificate of Incorporation and article III, section 3.8 of the Amended and Restated By-laws.
Basis For Decision	<p>Underlying Policy Director (other than managing director) must not hold office past third annual general meeting following appointment of director or for more than three years, whichever is longer - prevents entrenchment of directors - supports shareholder democracy.</p> <p>Present Application Entity listing is successor entity to existing listed entity - new entity replaces existing listed entity by scheme of arrangement - new entity incorporated in Delaware - constitution of new entity complies with law of its home jurisdiction - law requires retirement of directors in classes - directors casually appointed hold office until the time for the class into which they have been appointed to stand for re-election - statutory requirement inconsistent with listing rule.</p>

Rule Number	15.2
Date	9/10/2007
ASX Code	PLI
Listed Company	PEPLIN, INC.
Waiver Number	WLC070367-005
Decision	The Company be granted a waiver from listing rule 15.2 to the extent necessary to permit the Company's constituent documents not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.
Basis For Decision	<p>Underlying Policy Requirement that entity's constitution contain provisions dealing with restricted securities - supports escrow regime.</p> <p>Present Application Waiver granted on basis of undertaking by entity prepared to undertake that it will not acquire asset in circumstances where restricted securities would be required to be issued in consideration for asset.</p>