



Register of ASX Listing Rule Waivers

1 to 15 November 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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Rule Number	1.1 condition 3
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-001
Decision	<p>The Company be granted waivers from the following listing rules:</p> <p>1. Listing rule 1.1 condition 3 to the extent necessary to permit the Company not to include all the information required by paragraph 108 of Appendix 1A on the following conditions.</p> <p>1.1. MBL provides a statement that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list.</p> <p>1.2 The information memorandum contains the following information in addition to other information memorandum requirements of Appendix 1A.</p> <p>(a) Information about the proposed activities and business of the Company and their relationship to MBL.</p> <p>(b) An outline of the proposed structure arising from the Schemes.</p> <p>(c) A summary of the constitution of the Company.</p> <p>2. Listing rule 1.1 condition 3 to the extent necessary to permit the Company not to include all the information required by paragraph 116 of Appendix 1A so that it need not 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.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Appendix 1A paragraph 108</p> <p>Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Appendix 1A paragraph 116</p> <p>Requirement for prospectus or Product Disclosure Statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and therefore it would be onerous to require the issue of a prospectus or Product Disclosure Statement. .</p>

Register of ASX Listing Rule Waivers

Present Application

Appendix 1A paragraph 108

Entity is successor to listed entity - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - continuous disclosure of listed entity and scheme of arrangement documents sufficient to inform market - waiver granted on condition that the listed entity confirms that it is in compliance with listing rule 3.1.

Appendix 1A paragraph 116

Company listed as a result of its establishment as a non-operating holding company via interconditional schemes of arrangement of shareholders and option holders of existing listed entity - Company is successor entity to existing listed entity - existing listed entity has been subject to continuous disclosure obligations for many years - high level of information in the market in relation to the existing listed entity - no concern that entity in issuing IM is seeking to avoid providing prospectus quality information in connection with its listing application - acceptable for Company to preserve the ability to raise funds in the 3 months after date of IM, as the successor entity to existing listed entity that had the ability to raise funds on the market

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Rule Number	1.1 condition 8
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-002
Decision	ASX grants the Company a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with listing rule 1.2 or 1.3, on the condition that the Company satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
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	3.10.3
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-005
Decision	ASX grants the Company a waiver from listing rules 3.10.3 and 3.10.5 to the extent necessary that the Company may advise ASX of issues of options under the Company's Employee Share Option Plan ("ESOP") and Non-Executive Director Option Plan ("NEDOP") on a monthly basis, by the tenth business day of the next month following the issue, instead of immediately, on condition that, where more than one million options have been or are proposed to be issued since the last date on which ASX was advised of an issue of options, the Company makes an announcement immediately.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains informed market.</p> <p>Present Application Unquoted employee options issued under company share based plans - various options series exercisable at various prices expiring at various dates - constant issue of Appendix 3B not useful to investors - waiver granted on condition company discloses immediately any issues above 1 million options.</p>

Rule Number	3.10.5
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-006
Decision	ASX grants the Company a waiver from listing rules 3.10.3 and 3.10.5 to the extent necessary that the Company may advise ASX of issues of options under the Company's Employee Share Option Plan ("ESOP") and Non-Executive Director Option Plan ("NEDOP") on a monthly basis, by the tenth business day of the next month following the issue, instead of immediately, on condition that, where more than one million options have been or are proposed to be issued since the last date on which ASX was advised of an issue of options, the Company makes an announcement immediately.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains informed market.</p> <p>Present Application Unquoted employee options issued under company share based plans - various options series exercisable at various prices expiring at various dates - constant issue of Appendix 3B not useful to investors - waiver granted on condition company discloses immediately any issues above 1 million options.</p>

Rule Number	3.17
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-007
Decision	ASX grants the Company a waiver from listing rule 3.17 to the extent necessary to permit the Company not to provide ASX with documents to be sent to option holders under the ESOP or NEDOP that are not required to be provided to security holders by the Listing Rules.
Basis For Decision	<p>Underlying Policy Listed entity must give ASX a copy of documents sent to security holders - supports fully informed market.</p> <p>Present Application Company is a successor to an existing listed entity, replacing it by scheme of arrangement - existing listed entity had been granted waivers from listing rule 3.17 so as not to have to release on ASX documents sent to participants in some director/executive incentive plans - these person technically securityholders - such communications not the relevant sort of communication which listing rule 3.17 seeks to have publicised - similar plans to be operated by the new company - continuation of the waiver to the new entity.</p>

Rule Number	4.10.7
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-008
Decision	ASX grants the Company a waiver from listing rule 4.10.7, permitting the Company not to disclose the spread of holdings of the Company options issued under the ESOP and NEDOP in its annual report, on condition that each annual report of the Company for a period which the Company options have been on issue includes a clear statement of the number of the Company options on issue.
Basis For Decision	<p>Underlying Policy Annual report must contain distribution schedule of holders of each class of quoted security - information useful to investors</p> <p>Present Application Unquoted employee options issued under company share based plans - various options series exercisable at various prices expiring at various dates - replaces options and plan of predecessor entity under which options were held by plan trustee and distribution schedule not required - distribution schedule not useful to investors - waiver granted on condition number of options issued and number of holders included in annual report.</p>

Rule Number	6.23.2
Date	7/11/2007
ASX Code	KIM
Listed Company	KIMBERLEY DIAMOND COMPANY NL.
Waiver Number	WLC070420-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kimberley Diamond Company NL (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 3,000,000 options exercisable at 80 cents on or before 7 May 2010 which are on their terms incapable of transfer, for consideration and without shareholder approval in connection with an offer for those options made by Gem Diamonds Australia Pty Ltd or in connection with the compulsory acquisition of those options by Gem Diamonds Australia Pty Ltd on the following conditions.</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by Gem Diamonds Australia Pty Limited ("Gem") for the Company's shares has been declared unconditional. 2. Gem has acquired voting power in the Company of more than 50%.
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - cash offer - takeover offer extends to target's out-of-the-money options - proposal to cancel target's out-of-the-money options which are not capable of transfer to the bidder for consideration provided by bidder - consideration offered based upon Black Scholes Valuation Methodology - out-of-the-money options represent 4.3% of Company's diluted share capital and options to be cancelled represent 0.69% of Company's diluted share capital -- requirement to receive security holder approval for cancellation of options for consideration is superfluous if bidder controls target - waiver granted on condition that bidder declares the share offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.24
Date	9/11/2007
ASX Code	PAA
Listed Company	PHARMAUST LIMITED
Waiver Number	WLC070411-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pharmaust Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 62,983,110 quoted options (PAAOA) 30 cents each on or before 30 November 2007, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office immediately together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 22.5 cents before 30 November 2007 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	2/11/2007
ASX Code	BMM
Listed Company	BELLAMEL MINING LIMITED
Waiver Number	WLC070391-001
Decision	Based solely on the information ASX grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue without shareholder approval 1,000,000 options exercisable at \$0.20 each on or before 5 years from the date of issue, on a date no later than 1 April 2008 on condition that the Company releases details of this waiver along with its prequotation disclosure.
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 Company intends to issue options to a future employee - issue of securities will occur post listing upon the commencement of the employment contract - future issue of securities pursuant to the employment contract is disclosed in the prospectus - subscription under prospectus equivalent to approval of transactions- IPO subscribers represent 55% of the Company's register at the time of listing - consideration represents 1.1% of the Company's issued capital - waiver granted.</p>

Rule Number	7.1
Date	15/11/2007
ASX Code	CQU
Listed Company	COMMQUEST LTD
Waiver Number	WLC070392-001
Decision	<p>The Company be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue up to 5,181,375 deferred consideration ordinary shares ("Deferred Shares") to the vendors of Shac, Bland and SMS Central based on the relative financial performance of Shac, Bland and SMS Central for the financial year ended 30 June 2008, and to the vendors of Shac in respect of the second tranche of Shac Deferred Shares the accounts for the financial year ending 30 June 2010, without shareholder approval, on the following conditions.</p> <p>1.1 The issue of any Deferred Shares to the vendors occurs within four months of the end of the financial year ended 30 June 2008 and to the vendors of Shac in respect of the second tranche of Shac Deferred Shares, within four months of the end of the financial year ended 30 June 2010.</p> <p>1.2 Full details of the terms of the issue of the Deferred Shares, including the name of the allottees, the maximum number of 5,181,375 securities to be issued and the formula for calculating the number to be issued, are provided to any person subscribing for securities under a prospectus issued by the Company.</p> <p>1.3 The Company includes in each annual report details of the number of Deferred Shares, if any, issued in the previous financial year and relevant details regarding any future Deferred Shares that may be issued in future.</p> <p>2. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue up to 8,488,557 additional consideration shares ("Additional Shares") to the vendors of SMART, BRG, Impulse, Think Creative, SMS Central, Bland Consulting and Shac (in respect of the first portion of the Shac acquisition), to the extent these businesses individually exceed their financial performance target by the specified percentage in the financial year ended 30 June 2008, and to the Shac vendors in respect of the second portion of the Shac acquisition, to the extent that Shac exceeds its financial performance target by 20% in the financial year ending 30 June 2009, without shareholder approval, on the following conditions.</p> <p>2.1 The issue of any Additional Shares to the vendors occurs within four months of the end of the financial year ended 30 June 2008 and to the vendors of Shac in respect of the second portion of the Shac acquisition, within four months of the end of the financial year ended 30 June 2009.</p> <p>2.2 Full details of the terms of the issue of the Additional Shares, including the name of the allottees, the maximum number of 8,488,557 securities to be issued and the formula for calculating the number to be issued, are provided to any person subscribing for securities under a prospectus issued by the Company.</p> <p>2.3 The Company includes in each annual report details of the number of Additional Shares, if any, issued in the previous financial year and relevant details regarding any future Additional Shares that may be issued in future.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Deferred Shares Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in one tranche on achievement of milestones - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 October 2008 and in respect of one vendor 31 October 2010 - full details of the terms of the issue of the Deferred Shares, including the name of the allottees, the maximum number of securities to be issued and the formula for calculating the number to be issued, are provided in the prospectus under which the entity is seeking admission to the official list and to any person subscribing for securities under any further prospectus issued by the Company while any Deferred Shares remain to be issued.</p> <p>Additional Shares Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in one tranche on achievement of milestones - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 October 2008 and in respect of one vendor 31 October 2009 - full details of the terms of the issue of the Additional Shares, including the name of the allottees, the maximum number of securities to be issued and the formula for calculating the number to be issued, are provided in the prospectus under which the entity is seeking admission to the official list and to any person subscribing for securities under any further prospectus issued by the Company while any Additional Shares remain to be issued.</p>
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Rule Number	7.1
Date	6/11/2007
ASX Code	SGM
Listed Company	SIMS GROUP LIMITED.
Waiver Number	WLC070421-001
Decision	Based solely on the information provided, ASX Limited grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares (including in the form of American Depositary Shares), without obtaining shareholder approval, to the shareholders in Metal Management, Inc ("MMI") pursuant to a merger between the Company and MMI in accordance with the laws and regulations applicable to mergers in the United States, including the General Corporation Law of the State of Delaware.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act without shareholder approval of the entity issuing the securities - entity proposes to merge with an overseas entity under US law - regime comparable to Australian law - transaction is similar to merger by scheme under Australian law - policy of exception 5, listing rule 7.2 is applicable.</p>

Rule Number	7.3.2
Date	1/11/2007
ASX Code	HFA
Listed Company	HFA HOLDINGS LIMITED
Waiver Number	WLC070419-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants HFA HOLDINGS LIMITED (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholders' approval for the issue of 134,666,667 fully paid ordinary shares to SGM Holdings LLC, J. Scott Perkins, Jack W. Swan, Robert P. Swan III, and Kelly R. Perkins, in the proportions described in the LLC interest purchase agreement dated 1 November 2007 (the "Agreement"), as part consideration for the acquisition of 100% of the issued capital in Lighthouse Investment Partners, LLC and LHP Investments LLC pursuant to the Agreement, to state that the shares will be issued later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are issued by no later than 15 April 2008. 2. The terms of this waiver are released to the market no later than the time that the notice of meeting is released.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Proposed issue of securities by entity to vendors of a business (funds manager) - share consideration fixed approximately 5 months prior to the general meeting of shareholders to approve the issue - shareholders' meeting to be held mid-December 2007 - the business being acquired required to provide investors in its funds an opportunity to redeem before the change of control occurs - redemptions occur on a quarterly timetable and will be completed only at end of March 2008 - settlement of acquisition to take place shortly thereafter (approximately 3 1/2 months following date of shareholder approval) - securities to represent 29% of entity's fully diluted capital - proposed transaction is a significant transaction for the entity and share consideration to be issued to vendors reflects a long term view of the fundamental value of the business - one month not a significant extension of time - waiver granted.</p>

Rule Number	7.40 and Appendix 7A paragraph 9
Date	15/11/2007
ASX Code	STV
Listed Company	SUNRAYSIA TELEVISION LIMITED
Waiver Number	WLC070413-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Sunraysia Television Limited (the "Company") a waiver from listing rule 7.40 and clause 9 of Appendix 7A to the extent necessary to permit the Company to set the record date for determining entitlements to participate in an equal access buyback (the "Buy-Back ") 5 business days before the shareholders' meeting at which approval for the Buy-Back will be sought.
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganisation of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Shareholders and the market will be aware that the buy-back contracts will not be formed until after the shareholder meeting - shareholder approval is likely to be given and shareholders will have sufficient time to decide whether to accept the offer.</p>

Rule Number	9.7
Date	14/11/2007
ASX Code	CAP
Listed Company	CARPENTARIA EXPLORATION LIMITED
Waiver Number	WLC070410-001
Decision	<p>ASX grants the Company a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between it and Giralia to permit the distribution in specie of some of the securities in the Company issued to Giralia to shareholders of Giralia (the "In Specie Distribution"), on the following conditions:-</p> <ol style="list-style-type: none"> 1. Giralia shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities. 2. Subject to shareholders approving the In Specie Distribution, Giralia completes the In Specie Distribution within six months of the commencement of official quotation of the Company's securities. 3. The record date for the In Specie Distribution is five business days after the meeting to approve the In Specie Distribution. 4. After the listing of the Company, Giralia provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 5. The first annual report of the Company and Giralia released after the listing of the Company states the number of Company securities the subject of the In Specie Distribution. 6. Any securities distributed to related parties and promoters of the Company and Giralia or their associates (the "Related Parties") are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 7. The Company and the Related Parties enter into new restriction agreements for the distributed securities. 8. The restriction agreement between the Company and Giralia remains in full force and effect in respect of securities retained by Giralia. 9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> (a) the number of shares subject to the In Specie Distribution; (b) the proposed dates that Giralia intends to despatch the shares the subject of the In Specie Distribution (if known); and (c) a statement that the shares the subject of the In Specie Distribution received by shareholders of Giralia (other than Related Parties) will cease to be subject to restriction after the despatch.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

Register of ASX Listing Rule Waivers

Present Application

Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity post listing - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - waiver to permit securities to be distributed to unassociated security holders not to be restricted - shares distributed to related parties and promoters to continue to be subject to escrow - parent entity to hold shares subject to in specie distribution for a period after float of spin-off entity - despatch of distributed shares to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.

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Rule Number	10.1
Date	15/11/2007
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC070408-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit it to dispose of:</p> <ol style="list-style-type: none"> 1. an interest in a portfolio of wind farms controlled by the Company ("US07 Portfolio"); 2. a 50% interest in a 525MW Portuguese wind farm portfolio which forms part of the Enersis portfolio, acquired by the Company in 2005, (together the "Disposal"); and 3. associated transfers, <p>to Babcock & Brown Wind Partners Group, without having to seek security holder approval for the disposal.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only 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>Present Application Listed company proposes to dispose of substantial assets to a related party (a stapled structure of which the responsible entity of the fund, is a wholly-owned subsidiary of the listed company) - strategy of disposal of these types of assets to funds contemplated in listed company's offer document - disposal and acquisition to be carried out in arms' length terms and limited potential for value shifting to related party - listed company is in position to influence fund rather than other way around - directors and other related parties of listed company do not have significant holdings in the fund - limited incentive for value shifting from listed company to fund waiver granted on the basis of previous market disclosure of intention to dispose.</p>

Rule Number	10.1
Date	15/11/2007
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC070409-001
Decision	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 10,451,167 units it holds in 111 St Georges Terrace Property Trust to Becton Office Fund without obtaining securityholder approval.
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	7/11/2007
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC070415-001
Decision	<p>Based solely on the information provided, in relation to an issue by Bank of Queensland Limited (the "Company") of Perpetual Equity Preference Shares ("PEPS"), ASX Limited ("ASX") grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to be issued PEPS under the Prospectus without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The number of PEPS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PEPS issued, and the participation of the directors and their associates in the offer of PEPS is on the same terms and conditions as other subscribers. 2. The terms of the waiver are disclosed in the prospectus for the Offer. 3. When the PEPS are issued, the Company announces to the market the total number of PEPS issued to the directors and their associates in aggregate.
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 Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to collectively participate in no more than 0.2% of securities offered - terms of waiver to be disclosed in prospectus.</p>

Rule Number	10.11
Date	15/11/2007
ASX Code	CQU
Listed Company	COMMQUEST LTD
Waiver Number	WLC070392-002
Decision	<p>The Company be granted waivers from the following listing rules.</p> <p>1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue up to 5,181,375 deferred consideration ordinary shares ("Deferred Shares") to the vendors of Shac, Bland and SMS Central based on the relative financial performance of Shac, Bland and SMS Central for the financial year ended 30 June 2008, and to the vendors of Shac in respect of the second tranche of Shac Deferred Shares the accounts for the financial year ending 30 June 2010, without shareholder approval, on the following conditions.</p> <p>1.1 The issue of any Deferred Shares to the vendors occurs within four months of the end of the financial year ended 30 June 2008 and to the vendors of Shac in respect of the second tranche of Shac Deferred Shares, within four months of the end of the financial year ended 30 June 2010.</p> <p>1.2 Full details of the terms of the issue of the Deferred Shares, including the name of the allottees, the maximum number of 5,181,375 securities to be issued and the formula for calculating the number to be issued, are provided to any person subscribing for securities under a prospectus issued by the Company.</p> <p>1.3 The Company includes in each annual report details of the number of Deferred Shares, if any, issued in the previous financial year and relevant details regarding any future Deferred Shares that may be issued in future.</p> <p>2. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue up to 8,488,557 additional consideration shares ("Additional Shares") to the vendors of SMART, BRG, Impulse, Think Creative, SMS Central, Bland Consulting and Shac (in respect of the first portion of the Shac acquisition), to the extent these businesses individually exceed their financial performance target by the specified percentage in the financial year ended 30 June 2008, and to the Shac vendors in respect of the second portion of the Shac acquisition, to the extent that Shac exceeds its financial performance target by 20% in the financial year ending 30 June 2009, without shareholder approval, on the following conditions.</p> <p>2.1 The issue of any Additional Shares to the vendors occurs within four months of the end of the financial year ended 30 June 2008 and to the vendors of Shac in respect of the second portion of the Shac acquisition, within four months of the end of the financial year ended 30 June 2009.</p> <p>2.2 Full details of the terms of the issue of the Additional Shares, including the name of the allottees, the maximum number of 8,488,557 securities to be issued and the formula for calculating the number to be issued, are provided to any person subscribing for securities under a prospectus issued by the Company.</p> <p>2.3 The Company includes in each annual report details of the number of Additional Shares, if any, issued in the previous financial year and relevant details regarding any future Additional Shares that may be issued in future.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Deferred Shares Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in one tranche on achievement of milestones - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 October 2008 and in respect of one vendor 31 October 2010 - full details of the terms of the issue of the Deferred Shares, including the name of the allottees, the maximum number of securities to be issued and the formula for calculating the number to be issued, are provided in the prospectus under which the entity is seeking admission to the official list and to any person subscribing for securities under any further prospectus issued by the Company while any Deferred Shares remain to be issued.</p> <p>Additional Shares Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in one tranche on achievement of milestones - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 October 2008 and in respect of one vendor 31 October 2009 - full details of the terms of the issue of the Additional Shares, including the name of the allottees, the maximum number of securities to be issued and the formula for calculating the number to be issued, are provided in the prospectus under which the entity is seeking admission to the official list and to any person subscribing for securities under any further prospectus issued by the Company while any Additional Shares remain to be issued.</p>
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Rule Number	10.14
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-009
Decision	<p>ASX grants the Company a waiver from listing rule 10.14 to the extent necessary to permit the Company not to seek shareholder approval for the acquisition by related parties of shares or options of the Company pursuant to its employee and executive share plans and option plans (the "Plans") in substitution for awards of shares and options of MBL issued or granted under corresponding MBL employee and executive share and option plans, on the following condition.</p> <p>1. Relevant details of the Plans, and the issue or grant of securities under them in substitution for the awards made to the participants under the corresponding MBL plans, are provided in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if 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> <p>Present Application Company will have an established employee and executive share-based plans (the "Plans") at the time of its listing - company is successor to an existing listed entity, replacing it by scheme of arrangement - shareholders will be provided notice in a scheme booklet regarding the Plans - holders of shares issued under existing entity's equivalent Plans may be issued replacement securities issued to them under the Company's Plans in conjunction with the carrying out of the scheme - waiver permitted to enable the Company not to seek a separate shareholder approval for the issue of securities under the Plans in substitution for the securities granted to participants of the plans of the existing entity.</p>

Rule Number	10.15A.2
Date	13/11/2007
ASX Code	QGC
Listed Company	QUEENSLAND GAS COMPANY LIMITED
Waiver Number	WLC070412-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Queensland Gas Company Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2007 notice of general meeting ("Notice"), in relation to the resolution seeking shareholder approval in relation to the issue of shares under the Deferred Employee Share Plan ("DESP") and options under the proposed Employee Share Option Plan ("ESOP"), not to state a maximum number of shares and options that may be issued to the Company's CEO and Managing Director, Richard Cottee, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice contains the method by which the number of shares and options to be acquired will be calculated. 2. The Notice contains a summary of the material terms and conditions of the proposed ESOP including the method by which the number of options to be issued to Richard Cottee will be calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirements - 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 Deferred employee share plan established - employee share option plan proposed to be established - maximum number of shares and options to be acquired based upon future share price and base salary of chief executive officer and managing director - maximum number not ascertainable - waiver granted on condition that 2007 notice of annual general meeting contains sufficient information about the method of calculating entitlements - full terms of proposed employee share option plan to be included in 2007 notice of annual general meeting.</p>

Rule Number	10.15.2
Date	2/11/2007
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC070414-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to:</p> <ol style="list-style-type: none"> 1. Permit the Company's 2007 notice of meeting, in relation to the shares to be issued to the managing director and to be held in trust subject to the ANZ Employee Share Acquisition 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 the managing director, on the condition that the notice of meeting ("Notice") contains the method by which the number of shares to be issued will be calculated. 2. Permit the Company's 2007 notice of meeting, in relation to the issue of performance rights to the managing director under the ANZ Employee Share Option Plan pursuant to shareholder approval to be sought under listing rule 10.14, not to state a maximum number of performance rights that may be issued to the managing director, on the condition that the Notice contains the method by which the number of performance rights to be issued will be calculated.
Basis For Decision	<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 - issue of shares and performance rights to managing director - maximum number of shares to be issued determined by reference to a fixed dollar compensation amount and the volume weighted average price of the Company's ordinary shares over the week prior to grant date - maximum number of performance rights to be issued determined by reference to a fixed dollar incentive amount and the fair market value of the performance rights - fair market value of performance rights to be determined in accordance with AASB 2 - maximum number of shares and performance rights to be issued not ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	10.17.2
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-010
Decision	ASX grants the Company a waiver from listing rule 10.17.2 to the extent necessary not to require non-executive directors to be paid a fixed sum on condition that the total amount of directors' fees payable does not exceed the amount approved by shareholders.
Basis For Decision	<p>Underlying Policy Entity must not increase the total amount of director's fees payable without approval of holders of ordinary securities - enables security holders to review and approve proposed increases in executive remuneration.</p> <p>Present Application Company is successor to an existing listed entity, replacing it by scheme of arrangement - waiver from listing rule 10.17.2 granted to existing listed entity - sacrifice of non-executive directors' fees under non-executive directors share acquisition plan not in compliance with rule - similar plan to be operated by new company - continuation of waiver to the new company.</p>

Rule Number	10.19
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-011
Decision	ASX grants the Company a waiver from listing rule 10.19 to the extent necessary for the Company to provide to officers of the Macquarie group equivalent termination benefits as those which have received the approval of MBL's shareholders and which otherwise would require separate Company shareholder approval.
Basis For Decision	<p>Underlying Policy Officer of entity or child entity must not be entitled to termination benefits without security holder approval. If the value of benefits exceeds 5% of equity interest of the entity - enables security holders to review and approve proposed increases in executive remuneration.</p> <p>Present Application Company is successor to an existing listed entity, replacing it by scheme of arrangement - shareholders approval of the resolution under listing rule 10.19 was sought and received in 2005 - waiver continues the effect of the shareholder approval by the existing entity's shareholders to the new company.</p>

Rule Number	14.7
Date	1/11/2007
ASX Code	CPS
Listed Company	COMPUTRONICS HOLDINGS LIMITED
Waiver Number	WLC070417-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Computronics Holdings Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 154,000,000 ordinary fully paid shares, and 20,000,000 options exercisable at 1 cent on or before four years from the date of issue, as approved by shareholders on 9 August 2007 by no later than 9 November 2007, on condition the terms of the waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do the thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained for the issue of securities as part of recapitalisation of the Company - delay in financing - notice of meeting stated that securities must be issued within one month ie 9 September 2007- company's circumstances have not changed since shareholder approval obtained - securities to be issued by no later than 9 November 2007 - company's securities suspended from official quotation pending capital restructure- company to announce waiver immediately to the market.</p>

Rule Number	3.19A
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-003
Decision	<p>ASX grants the Company a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Company to do the following, in relation to directors' holdings in the Macquarie Cash Management Trust and/or the Macquarie Portfolio Cash Trust (the "Trusts").</p> <ol style="list-style-type: none"> 1. Not disclose a director's holding in the Trusts when providing ASX with an Appendix 3X and 3Z. 2. Not lodge an Appendix 3Y when there is a movement in a director's holding in the Trusts.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of directors' interests within five business days' of director becoming a director, a director making a change in his interests, or a director ceasing to be a director - information useful to investors.</p> <p>Present Application Technical application of definition requires disclosure of cash management trust movements by directors of the entity as it is a registered scheme offered by the entity - policy rationale of the rule not compromised - entity to seek relief from Australian Securities and Investments Commission under similar Corporations Act requirements - entity will continue to disclose trading details pertaining to securities as required under the rule - waiver granted.</p>

Rule Number	3.19B
Date	5/11/2007
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC070394-004
Decision	<p>ASX grants the Company a waiver from listing rules 3.19A and 3.19B to the extent necessary to permit the Company to do the following, in relation to directors' holdings in the Macquarie Cash Management Trust and/or the Macquarie Portfolio Cash Trust (the "Trusts").</p> <ol style="list-style-type: none"> 1. Not disclose a director's holding in the Trusts when providing ASX with an Appendix 3X and 3Z. 2. Not lodge an Appendix 3Y when there is a movement in a director's holding in the Trusts.
Basis For Decision	<p>Underlying Policy Entity must make arrangements with director under which director will provide entity with details of the director's interests - supports listing rule 3.19A</p> <p>Present Application Technical application of definition requires disclosure of cash management trust movements by directors of the entity as it is a registered scheme offered by the entity - policy rationale of the rule not compromised - entity to seek relief from Australian Securities and Investments Commission under similar Corporations Act requirements - entity will continue to disclose trading details pertaining to securities as required under the rule - waiver granted.</p>