



Register of ASX Listing Rule Waivers

16 to 30 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	3.8A
Date	28/11/2007
ASX Code	CCL
Listed Company	COCA-COLA AMATIL LIMITED
Waiver Number	WLC070434-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") does each of the following in relation to a proposed tender buy-back (the "Buy Back") by Coca-Cola Limited (the "Company").</p> <p>1. Grants the Company a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that the Appendix 3F is released immediately after completion of the Buy Back is effected.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given large shareholder register, tender offer allows amendments and withdrawals - also causing potential delay - market to be advised at earliest opportunity.</p>

Rule Number	5.6
Date	28/11/2007
ASX Code	WLF
Listed Company	WOLF MINERALS LIMITED
Waiver Number	WLC070442-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided ASX Limited ("ASX") grants Wolf Minerals Limited a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report historical estimates of mineralisation (which are not in compliance with the JORC Code), being (i) a mineable reserve estimate of ~40 million tonnes of 0.183% tungsten trioxide (~ 0.193% tungsten trioxide equivalent) and (ii) the Hemerdon in pit resource of 38.2 M tonnes (tungsten 0.183% and tin 0.029%) and the Hemerdon global resource of 73 M tonnes (tungsten 0.143% and tin 0.026%) for the purpose of announcing the acquisition by the Company of the Hemerdon tungsten and tin mine in the United Kingdom (the "Historical Estimates").</p> <p>2. An announcement by the Company containing the historic estimates must include the following:-</p> <p>2.1 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.</p> <p>2.2 Identification of the sources and dates of the Historical Estimates.</p> <p>2.3 Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>2.4 A comment on the reliability of the Historical Estimates.</p> <p>2.5 The inclusion of any more recent estimates or data available to the Company.</p> <p>2.6 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, and should not exceed three months.</p> <p>2.7 A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the historical estimates.</p> <p>3. Resolution 1 applies only to the provision of the historical information in a public report regarding the acquisition of the Hemerdon tungsten and tin project in the United Kingdom and not to subsequent public reports provided by the Company in compliance with its obligations under the Listing Rules.</p>
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>

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Present Application

Public Report permitted to contain historical resource and reserve estimates prepared before the JORC Code became applicable - historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - extensive historical drilling has been carried out and so inappropriate for information to be announced as an exploration target - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - relief to extend only for the initial publication of this historical data - relief under this waiver not to be available for future public reports on an ongoing basis.

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Rule Number	6.9
Date	23/11/2007
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC070431-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants St. George Bank Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit the Company to issue fully-paid, non-cumulative, unsecured, redeemable and mandatorily converting preference shares ("CPS"), which confer on their holders the right to cast that number of votes for each CPS at a shareholders' meeting (if the right of the CPS to vote has arisen) as if before the meeting the CPS had been converted into ordinary shares in accordance with their terms of issue.
Basis For Decision	<p>Underlying Policy Voting on a poll- each equity securityholder has one vote per security - securityholders have votes in accordance with the Corporations Act - supports securityholder democracy.</p> <p>Present Application When preference securities have a face value of \$100, voting on a one for one basis anomalous - voting on "as converted" basis aligns economic interest of value of securities with ownership interest - rule's policy objective met.</p>

Rule Number	6.22.2
Date	26/11/2007
ASX Code	AIZ
Listed Company	AIR NEW ZEALAND LIMITED
Waiver Number	WLC070432-001
Decision	<p>Based solely on information provided, ASX Limited ("ASX") grants Air New Zealand Limited (the "Company") a waiver from listing rule 6.22.2 to the extent necessary to permit the Company to adjust the terms of the 14,512,661 options issued under the Company's Air New Zealand Long Term Incentive Plan, by adjusting the exercise price and the number of shares over each option is exercisable by applying the following adjustment ratio ("AR").</p> <p>1. $AR = [N+(S/P)]/(N+1)$</p> <p>Where: N = the number of securities with rights or entitlements that must be held to receive a right to one new security S = subscription price for security under the rights issue P = average market price per share (weighted by reference to volume) of underlying securities during 5 business days ending on the day before the rights date</p>
Basis For Decision	<p>Underlying Policy Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rule - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Foreign incorporated entity - primary listing on New Zealand Stock Exchange - terms of unquoted options issued under employee scheme to be adjusted for a rights issue - proposed variation of exercise price and number of securities over which options exercisable - proposed formula differs from formula prescribed in the listing rules -- number of options immaterial in context of entity's issued capital - proposed adjustment mechanism permitted by the New Zealand Stock Exchange - waiver granted in respect of the options currently on issue</p>

Rule Number	6.23.2
Date	16/11/2007
ASX Code	PSV
Listed Company	PERSEVERANCE CORPORATION LIMITED
Waiver Number	WLC070430-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perseverance Corporation Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to do the following:</p> <p>1. cancel 176,716,000 options exercisable at 15 cents each on or before 31 August 2009 ("Options") for consideration and without shareholder approval on the following conditions:</p> <p>1.1 shareholders and the Supreme Court of Victoria (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth)(the "Act") as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Northgate Minerals Corporations or its subsidiary ("Northgate");</p> <p>1.2 Optionholders and the Court approve the scheme of arrangement between the Company and its Optionholders under Part 5.1 of the Act for the cancellation of each Option in exchange for consideration as set out in the scheme booklet which is to be sent to the Company shareholders and Optionholders ("Scheme Booklet");</p> <p>1.3 full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p> <p>2. cancel 10,800,000 options and 344,000 performance rights (together "Executive Options") for consideration and without shareholder approval on the following conditions:</p> <p>2.1 shareholders and the Court approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Act as a result of which all of the shares in the capital of the Company on issue at the scheme record date will be transferred to Northgate;</p> <p>2.2. full details of the cancellation of the Executive Options are clearly set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options and performance rights 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 Unquoted options and performance rights will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is cash - cancellation to take effect on share scheme becoming effective - details of proposed cancellation to be set out in scheme documentation - approval of the share scheme is effective approval of the cancellation of the options provided that there is sufficient disclosure of the cancellation in the scheme booklet - requirement to receive separate security holder approval for cancellation of options and performance rights for consideration in these circumstances would be superfluous.</p>

Rule Number	6.24
Date	21/11/2007
ASX Code	AHG
Listed Company	ADVANCE HEALTHCARE GROUP LTD
Waiver Number	WLC070422-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Advance Healthcare Group 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 clause 6.1 of Appendix 6A in relation to the 79,950,266 quoted options exercisable at 12 cents each on or before 31 December 2007, on the following conditions.</p> <p>1. The information required by clause 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 29 November 2007, 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 9 cents before 31 December 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	7.3.2
Date	26/11/2007
ASX Code	MPY
Listed Company	MFS LIVING AND LEISURE GROUP
Waiver Number	WLC070439-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MFS Living and Leisure Group (composed of MFS Living and Leisure Limited and MFS Living and Leisure Trust) (together known as the "Group") waivers from the following listing rules.</p> <p>1.1. In relation to the Group's notice of meeting seeking to approve the convertibility into stapled securities of the Group ("Stapled Securities") of preference units to an aggregate value of approximately \$10 million ("Preference Units") to be issued by a special purpose trust wholly owned by the Group:</p> <p>1.1.1. listing rule 7.3.2 to the extent necessary to permit the Group's notice of meeting not to state that the Group's Stapled Securities that may be issued on conversion of the Preference Units will be issued within 3 months of the date of the security holders' meeting; and</p> <p>1.1.2. listing rule 7.3.7 to the extent necessary to permit the Group's notice of meeting not to include the dates of allotment of Stapled Securities issued upon conversion of the Preference Units, or a statement that allotment will occur progressively.</p> <p>1.2. The waivers in resolution 1.1 are all conditional on the following:</p> <p>1.2.1. A summary of the terms and conditions of the Preference Units are set out in the notice of meeting, including of the terms for conversion of the Preference Units into Stapled Securities, and the formula for calculating the number of Stapled Securities that would be issued upon such a conversion.</p> <p>1.2.2. The Group discloses in each annual report for any period in which the Preference Units remain on issue:</p> <p>(a) a summary of the terms and conditions of the Preference Units;</p> <p>(b) the number of Stapled Securities in total that have been issued upon conversion of the Preference Units;</p> <p>(c) a calculation of the notional number of Stapled Securities that remain available to be issued on conversion of the Preference Units; and</p> <p>(d) a calculation of the effect of any adjustment to the conversion price of the Preference Units.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Listed stapled entity to raise funds by an issue of preference units - issuer of the preference units will be a special purpose vehicle wholly owned by the listed stapled entity - special purpose vehicle will not itself be listed - preference units are hybrid securities that are convertible into the stapled securities of the listed stapled entity - preference units are convertible at the option of the listed stapled entity - convertible by reference to the market price of the stapled</p>

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	<p>securities - no economic dilution for existing stapled security holders - conversion of a convertible security issued with security holder approval is an exception to listing rule 7.1 under listing rule 7.2 exception 4 - permitting security holders to effectively approve conversion of the listed security into stapled securities is functionally equivalent to security holders approving the issue of a convertible security - conditional on details of terms of the preference units being summarised in the notice of meeting and each annual report that is issued while the preference units remain on issue containing a summary of the terms of the preference units, the number of stapled securities that have been issued on conversion of the preference units, a calculation of the notional number of stapled securities that remain to be issued on conversion of the preference units and the effect of any adjustment to the conversion price of the preference units.</p>
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Rule Number	7.3.7
Date	26/11/2007
ASX Code	MPY
Listed Company	MFS LIVING AND LEISURE GROUP
Waiver Number	WLC070439-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MFS Living and Leisure Group (composed of MFS Living and Leisure Limited and MFS Living and Leisure Trust) (together known as the "Group") waivers from the following listing rules.</p> <p>1.1. In relation to the Group's notice of meeting seeking to approve the convertibility into stapled securities of the Group ("Stapled Securities") of preference units to an aggregate value of approximately \$10 million ("Preference Units") to be issued by a special purpose trust wholly owned by the Group:</p> <p>1.1.1. listing rule 7.3.2 to the extent necessary to permit the Group's notice of meeting not to state that the Group's Stapled Securities that may be issued on conversion of the Preference Units will be issued within 3 months of the date of the security holders' meeting; and</p> <p>1.1.2. listing rule 7.3.7 to the extent necessary to permit the Group's notice of meeting not to include the dates of allotment of Stapled Securities issued upon conversion of the Preference Units, or a statement that allotment will occur progressively.</p> <p>1.2. The waivers in resolution 1.1 are all conditional on the following:</p> <p>1.2.1. A summary of the terms and conditions of the Preference Units are set out in the notice of meeting, including of the terms for conversion of the Preference Units into Stapled Securities, and the formula for calculating the number of Stapled Securities that would be issued upon such a conversion.</p> <p>1.2.2. The Group discloses in each annual report for any period in which the Preference Units remain on issue:</p> <p>(a) a summary of the terms and conditions of the Preference Units;</p> <p>(b) the number of Stapled Securities in total that have been issued upon conversion of the Preference Units;</p> <p>(c) a calculation of the notional number of Stapled Securities that remain available to be issued on conversion of the Preference Units; and</p> <p>(d) a calculation of the effect of any adjustment to the conversion price of the Preference Units.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application 10. Listed stapled entity to raise funds by an issue of preference units - issuer of the preference units will be a special purpose vehicle wholly owned by the listed stapled entity - special purpose vehicle will not itself be listed - preference units are hybrid securities that are convertible into the stapled securities of the listed stapled entity - preference units are convertible at the option of the listed stapled entity - convertible by reference to the market price of</p>

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the stapled securities - no economic dilution for existing stapled security holders - conversion of a convertible security issued with security holder approval is an exception to listing rule 7.1 under listing rule 7.2 exception 4 - permitting security holders to effectively approve conversion of the listed security into stapled securities is functionally equivalent to security holders approving the issue of a convertible security - conditional on details of terms of the preference units being summarised in the notice of meeting and each annual report that is issued while the preference units remain on issue containing a summary of the terms of the preference units, the number of stapled securities that have been issued on conversion of the preference units, a calculation of the notional number of stapled securities that remain to be issued on conversion of the preference units and the effect of any adjustment to the conversion price of the preference units.



Rule Number	7.40 and Appendix 7A paragraph 9
Date	28/11/2007
ASX Code	CCL
Listed Company	COCA-COLA AMATIL LIMITED
Waiver Number	WLC070434-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") does each of the following in relation to a proposed tender buy-back (the "Buy Back") by Coca-Cola Limited (the "Company").</p> <p>1. Grants the Company a waiver from listing rule 7.40 to permit the Company to despatch the personalised acceptance forms for its Buy Back no later than 6 business days following the record date, on the following conditions.</p> <p>1.1 The closing date for acceptances of the Buy Back is at least 18 business days after the record date for the Buy Back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the Buy Back were an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities and Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
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 Large shareholder register - practical impediments to following standard timetable as it relates to the despatch of acceptance forms.</p>

Rule Number	10.1
Date	23/11/2007
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC070424-001
Decision	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 special purpose vehicle Babcock & Brown Toll Roads Holdings (Thailand) Limited ("SPV") to a subsidiary of Babcock & Brown Asia Infrastructure Fund Limited Partnership, without having to seek security holder approval for the disposal.
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 set up unlisted fund with unrelated co-investor - assets to be acquired by this fund - listed company to set up SPV for purpose of entering into contracts to acquire assets for the unlisted fund - structure of transactions technically involves disposal of substantial assets to subsidiaries and/or related parties - asset being 'passed through' listed company - disposal to be carried out on arms' length terms having regard to the value of the interest in the shares being acquired, plus holding and acquisition related costs - limited potential or incentive for value shifting to subsidiary.</p>

Rule Number	10.1
Date	23/11/2007
ASX Code	BNB
Listed Company	BABCOCK & BROWN LIMITED
Waiver Number	WLC070425-001
Decision	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 the disposal by the Company, through an approximately 83% owned subsidiary of the Company, Babcock & Brown International Pty Ltd, of its interests in a number of public infrastructure assets comprising the projects known as the Dublin Criminal Courts Project, the Amiens Hospital project, the New South Wales Schools Project, the Maesteg School Project and the Diabolo Project, to Babcock & Brown Public Partnerships Limited, without having to seek security holder approval for the disposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Majority-owned subsidiaries of a listed entity propose to dispose assets to other partially owned subsidiaries - when aggregated, assets are substantial assets of the listed entity - legal title will be held by a majority-owned subsidiary of the listed entity, beneficial title will be held by a listed overseas partnership (which itself will be held by a listed overseas company) the manager and general partner of which are wholly-owned subsidiaries of the listed entity - limited potential for value shifting to related party - acquiring entity has limited ability to influence vendor - transaction technically caught by listing rule 10.1 because of holding structure, but disposal does not breach policy underlying the rule.</p>

Rule Number	10.11
Date	19/11/2007
ASX Code	BCC
Listed Company	BUCCANEER ENERGY LIMITED
Waiver Number	WLC070416-001
Decision	The Company be granted a waiver from listing rule listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 4,000,000 unquoted performance options issued to Mr Glenn Clinton Wainwright., with an effective nil exercise price as an amount of \$1.00 is payable for the exercise of all 4,000,000 options.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Performance options with an effective nil exercise price issued by the Company prior to IPO in accordance with the terms and conditions of the Directors and Executive Share Option Plan- - options represent only 2.7% of issued capital of Company - existence of this number of options with a nil exercise price will not detract from the company's compliance with the 20 cent rule.</p>

Rule Number	10.11
Date	26/11/2007
ASX Code	MCK
Listed Company	MACARTHURCOOK LIMITED
Waiver Number	WLC070438-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants MacarthurCook Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue options to directors of the Company and their associates without shareholder approval, in connection with the participation of those parties in a proposed priority offer of stapled securities ("Priority Offer") in MacarthurCook Real Estate Capital Group (the "Group"), under which one Company option will be issued for every 20 securities issued in the Group and forming part of a wider capital raising under a prospectus/product disclosure statement, on the following conditions</p> <ol style="list-style-type: none"> 1. Each director (and his or her associates) is restricted to applying for no more than 0.02% of Company options under the Priority Offer. 2. The directors (and their associates) are collectively restricted to applying for no more than 0.2% of Company options under the Priority Offer.
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 Priority offer to be made by a related entity of an existing listed entity, forming part of a wider capital raising -options of existing listed entity to be offered in connection with capital raising by the related entity - directors of existing listed entity will participate in priority offer on the same terms as unassociated investors - waiver granted to permit directors collectively to participate in no more than 0.2% of entity options offered under priority offer.</p>

Rule Number	10.11
Date	23/11/2007
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC070431-002
Decision	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to be issued CPS under the prospectus offering CPS without shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The number of CPS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CPS issued, and the participation of the directors and their associates in the offer of CPS is on the same terms and conditions as other subscribers. 2. The Company releases the terms of this waiver to the market. 3. When the CPS are issued, the Company announces to the market the total number of CPS 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.</p>

Rule Number	14.5
Date	26/11/2007
ASX Code	TLS
Listed Company	TELSTRA CORPORATION LIMITED.
Waiver Number	WLC070441-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Telstra Corporation Limited (the "Company") a waiver from listing rule 14.5 to the extent necessary to permit the Company not to put a resolution to shareholders for the election of directors the calendar year 2007, on condition that the Company's 2007 AGM notice of meeting states that the reason
Basis For Decision	<p>Underlying Policy Entity must hold election of directors each year - provides opportunity for change of management - supports security holder democracy.</p> <p>Present Application Only director due for re-election at 2007 AGM does not intend to stand for re-election - period for nominations closed - Company's constitution does not require retiring director to stand - constitution amended with shareholder approval at 2006 AGM to remove requirement that one third of directors other than managing director are required to retire by rotation each year.</p>

Rule Number	14.7
Date	26/11/2007
ASX Code	TRY
Listed Company	TROY RESOURCES NL
Waiver Number	WLC070440-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Troy Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 10,000,000 fully paid ordinary shares at an issue price of not less than 80% of the average market price of the Company's shares on ASX over the last 5 days on which sales in the Company's shares were recorded before the date of issue, as approved at a general meeting on 26 June 2007, by no later than 26 October 2007.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The securities are issued on the terms and conditions approved by shareholders at the 26 June 2007 shareholders' meeting; and</p> <p>2.2 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval given to issue securities within 3 months of meeting - securities were to be issued by 26 September 2007 - company negotiations with investors delayed by resignation and appointment of new CEO - an extension of one month granted - resignation and appointment of new CEO not a material change in company circumstances since shareholder approval - shareholder approval remains valid.</p>