



Register of ASX Listing Rule Waivers

16 to 31 July 2008

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 7
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-001
Decision	The Stapled Trusts be granted waivers from listing rule 1.1, condition 7 to the extent necessary to permit unitholders in one of the Stapled Trusts to each hold parcels of units having a value of less than \$2,000 on condition that the units of the one Stapled Trust are stapled to units in the other Stapled Trust so that the parcel of Stapled Units has a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to total price of stapled securities.</p>

Rule Number	1.1 condition 8
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-002
Decision	The Stapled Trusts be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that units of the one Stapled Trust are stapled to units in the other Stapled Trust and the Stapled Trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	2.1 condition 2
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-003
Decision	The Stapled Trusts be granted a waiver from listing rule 2.1 condition 2 to allow an issue price of less than 20 cents for the units of one of the Stapled Trust's units on condition that the units are stapled to units in the other Stapled Trust and the Stapled Trusts together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-002
Decision	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	28/07/2008
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC080205-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australand Property Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue stapled securities in the Group pursuant to a capital raising by way of an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Group or the Manager to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Manager determines, entitlements which would have been offered to investors who are Exempt investors excluded under listing rule 7.7.1 (the "Foreign Excluded Exempt Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Exempt Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered securities in the Institutional Offer and Foreign Excluded Exempt Investors, are offered a number of securities at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer ("Foreign Excluded Investors").</p> <p>1.1.6. Entitlements not taken up in the Retail Offer, and, if the Manager determines, entitlements which would have been offered to Foreign Excluded Investors other than Foreign Excluded Exempt Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1.1, the Group may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated renounceable offer on a pro-rata basis with dual bookbuilds - functionally equivalent to renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	18/07/2008
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC080212-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Orica Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$1 billion:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Entitlement Offer (the "Record Date"). The Record Date must be no earlier than the fourth business day after the date after the date the Entitlement Offer is announced including that date, provided that the announcement is made before the commencement of trading, and all other aspects of the timetable for the entitlement are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.11
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-004
Decision	The Stapled Trusts be granted a waiver from listing rule 6.11 to permit at least one distribution on the Stapled Trusts' stapled units while they are partly paid to be calculated on the basis that those partly paid stapled units were fully paid, on condition that the Stapled Trusts do not issue any units on a fully paid basis before the partly paid stapled units are paid up in full.
Basis For Decision	<p>Underlying Policy Participation in dividends and bonus shares must be in proportion to amount paid up on securities - maintains balance between rights of holders of fully paid securities and holders of partly paid securities - maintains integrity of ASX market.</p> <p>Present Application Stapled securities have a fixed distribution applicable for the first 6 years - stapled securities will be partly-paid for the first 18 months - waiver granted to facilitate payment of fixed distribution on partly-paid stapled securities - no fully paid equity securities to be on issue - full distribution to partly paid securities, while there are only partly paid securities on issue, is not inequitable.</p>

Rule Number	6.23.3
Date	21/07/2008
ASX Code	PSA
Listed Company	PETSEC ENERGY LIMITED
Waiver Number	WLC080215-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Petsec Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of the 5,426,500 unquoted options issued to employees to decrease the share price exercise pre-condition.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX.</p> <p>Present Application Unquoted options issued to various employees - not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - proposed reduction in exercise pre condition - waiver granted on condition that shareholder approval is obtained to change option terms to decrease the share price exercise pre-condition.</p>

Rule Number	6.24
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-005
Decision	The Stapled Trusts be granted a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Stapled Trusts when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	28/07/2008
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC080205-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australand Property Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue stapled securities in the Group pursuant to a capital raising by way of an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Group or the Manager to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Manager determines, entitlements which would have been offered to investors who are Exempt investors excluded under listing rule 7.7.1 (the "Foreign Excluded Exempt Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Exempt Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered securities in the Institutional Offer and Foreign Excluded Exempt Investors, are offered a number of securities at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer ("Foreign Excluded Investors").</p> <p>1.1.6. Entitlements not taken up in the Retail Offer, and, if the Manager determines, entitlements which would have been offered to Foreign Excluded Investors other than Foreign Excluded Exempt Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1.1, the Group may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated renounceable offer on a pro-rata basis with dual bookbuilds - functionally equivalent to renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	18/07/2008
ASX Code	BBC
Listed Company	BABCOCK & BROWN COMMUNITIES GROUP
Waiver Number	WLC080216-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Communities Group (the "Group") waivers from listing rule 7.1 to the extent necessary to permit Babcock & Brown Asset Holdings Pty Limited, and its related bodies corporate and associates ("BBAH"), to underwrite issues of securities under a dividend reinvestment plan ("DRP"), by the Group, on the following conditions.</p> <p>1.1 There is no restriction on the number of securities that the holder may elect to participate in the DRP.</p> <p>1.2 Participation in the DRP is offered to each registered holder of interests in the Group's securities whose address is in a place in which the responsible entity of the Group reasonably considers it is lawful and practical for it to offer and issue securities to that person.</p> <p>1.3 The underwritten securities are issued within 15 business days of the distribution payment date.</p> <p>1.4 Any securities issued to the underwriter or any sub-underwriters will be issued at a price equal or greater than the price at which securities are issued under the DRP.</p> <p>2. Resolution 1 applies only until 31 July 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> <p>3. In the event that the Group enters into an agreement with BBAH to underwrite the issue of securities by the Group, the Group releases the terms of this waiver to the market at the same time that it announces to ASX the underwriting of the issue by BBAH.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	18/07/2008
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC080217-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Residential Land Partners Group (the "Group") waivers from the following listing rules.</p> <p>1.1. Listing rule 7.1 to the extent necessary to permit Babcock & Brown Asset Holdings Pty Limited, and its related bodies corporate and associates ("BBAH"), to underwrite issues of securities under a dividend reinvestment plan ("DRP"), by the Group, on the following conditions.</p> <p>1.1.1. There is no restriction on the number of securities that the holder may elect to participate in the DRP.</p> <p>1.1.2. Participation in the DRP is offered to each registered holder of interests in the Group's securities whose address is in a place in which the responsible entity of the Group reasonably considers it is lawful and practical for it to offer and issue securities to that person.</p> <p>1.1.3. The underwritten securities are issued within 15 business days of the distribution payment date.</p> <p>1.1.4. Any securities issued to the underwriter or any sub-underwriters will be issued at a price equal or greater than the price at which securities are issued under the DRP.</p> <p>2. Resolution 1 applies only until 31 July 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> <p>3. In the event that the Group enters into an agreement with BBAH to underwrite the issue of securities by the Group, the Group releases the terms of this waiver to the market at the same time that it announces to ASX the underwriting of the issue by BBAH.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-008
Decision	<p>The Stapled Trusts be granted waivers from the following listing rules:</p> <p>1. Listing rule 7.1 and 10.11 to allow the issue of Stapled Units to Thiess Infrastructure Trust and John Holland Infrastructure Trust under the deferred equity commitment deed (the "Deferred Equity"), and to JF Infrastructure Pty Limited (the "JV Company") in payment of the fee amount payable, if any, to the JV Company if BrisConnections Management Company Limited (the "Responsible Entity") is removed as responsible entity other than for cause within six years of financial close (the "Fee Amount"), without obtaining further unitholder approval subject to the following conditions.</p> <p>1.1 The terms of issue of the Deferred Equity and Fee Amount are disclosed to any person who may subscribe for stapled units in the Group pursuant to a Product Disclosure Statement or other disclosure document.</p> <p>1.2 The Group includes the following in each annual report relating to a period in which any portion of the Deferred Equity and/or Fee Amount remains to be issued.</p> <p>1.3 The terms of issue of the Deferred Equity and Fee Amount.</p> <p>1.4 The amount of Deferred Equity, including the number of securities issued (if any), in the previous year.</p> <p>1.5 The amount of Deferred Equity, including the approximate number of securities to be issued in forthcoming years.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Units to Macquarie Capital Advisers Limited ("MCAL"), pursuant to an underwriting agreement of the Group's proposed distribution reinvestment plan ("DRP") for the fixed distribution period (being the period from the date of allotment of the Stapled Units up to 30 September 2014) without obtaining stapled unit holder approval, on the following conditions.</p> <p>2.1 The DRP Underwriter is issued Stapled Units within 15 business days of the distribution payment date.</p> <p>2.2 It is disclosed to any person who may subscribe for Stapled Units pursuant to the Group's Product Disclosure Statement or other disclosure document that it is intended that a related party and/or its associates will act as a joint underwriter or as a sub-underwriter to the DRP.</p> <p>2.3 It is disclosed to any person who may subscribe for Stapled Units pursuant to the Group's Product Disclosure Statement or other disclosure document that the DRP underwriting will remain in place for the fixed distribution period.</p> <p>2.4 The DRP does not contain a limit on security holder participation.</p> <p>2.5 As the DRP Underwriter is considered to be a related party of either or both of the Stapled Trusts, the DRP Underwriter is not to exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meetings of unitholders of the Stapled Trusts.</p> <p>2.6 The DRP Underwriter is to sell any securities issued to it under the terms of the underwriting agreement, within 3 months of the</p>

Register of ASX Listing Rule Waivers

	date of issue, to a person who is not a related party of the Stapled Trusts.
Basis For Decision	<p>Underlying Policy Deferred Equity Issue 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>Underwritten Dividend Reinvestment Plan 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 Deferred Equity Issue Deferred Equity to be issued post listing to parties associated with the construction project - arrangements to be disclosed to subscribers to the entities' product disclosure statements - issue price set and number of securities to be issued fixed, therefore degree of dilution will be known to subscribers to offer under the product disclosure statements - condition of waiver that amount of deferred equity that has been issued and yet to be issued disclosed annually in the entities' annual reports.</p> <p>Underwritten Dividend Reinvestment Plan Exception 7 of listing rule 7.2 permits issue of securities under a distribution reinvestment plan ("DRP") summarised in an entity's prospectus, excluding securities issued to underwriter - underwritten DRP operates in similar manner to pro rata issue - stapled entities, engaged in building infrastructure project - fixed distributions over initial period of life of stapled structure - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - waiver granted conditional upon securities being issued within 15 business days of distribution payment date to underwriters of distribution reinvestment plan and the fact that the underwriters is a related party is fully disclosed in the product disclosure statement - subscription with disclosure of the terms of the DRP in the IPO disclosure document performs the function of security holder approval of DRP underwriting.</p>

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Rule Number	7.1
Date	18/07/2008
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC080212-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Orica Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$1 billion:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:</p> <p>(a) On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than Exempt Investors and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>(e) Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>(f) Any entitlements not taken up or taken up in the bookbuilds may be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>(g) Securities are offered under the Institutional Offer and Retail Entitlement Offer at the same price.</p> <p>(h) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

Register of ASX Listing Rule Waivers

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 securities on issue 12 months earlier.</p> <p>Present Application Entitlement Offer RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating security holders - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	7.24.2
Date	24/07/2008
ASX Code	CRM
Listed Company	CARBON MINERALS NL
Waiver Number	WLC080208-001
Decision	Based solely on the information provided, ASX Limited grants Carbon Minerals NL (the "Company") a waiver from listing rule 7.24.2 to the extent necessary to permit the Company to cancel all the uncalled share capital of the Company if approved by shareholders at general meeting on 15 August 2008.
Basis For Decision	<p>Underlying Policy Ensuring partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities.</p> <p>Present Application Majority of Company shares on issue partly paid to 30 cents - only five nominal fully paid shares on issue - cancellation of uncalled share capital applies equally to all partly paid shares - no advantage being offered to a particular class - economic interest of existing fully paid ordinary shares in the Company not materially impacted.</p>

Rule Number	7.40
Date	28/07/2008
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC080205-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australand Property Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue stapled securities in the Group pursuant to a capital raising by way of an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Group or the Manager to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Manager determines, entitlements which would have been offered to investors who are Exempt investors excluded under listing rule 7.7.1 (the "Foreign Excluded Exempt Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Exempt Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered securities in the Institutional Offer and Foreign Excluded Exempt Investors, are offered a number of securities at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer ("Foreign Excluded Investors").</p> <p>1.1.6. Entitlements not taken up in the Retail Offer, and, if the Manager determines, entitlements which would have been offered to Foreign Excluded Investors other than Foreign Excluded Exempt Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1.1, the Group may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated renounceable offer on a pro-rata basis with dual bookbuilds - functionally equivalent to Renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	18/07/2008
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC080212-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Orica Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$1 billion:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Entitlement Offer (the "Record Date"). The Record Date must be no earlier than the fourth business day after the date after the date the Entitlement Offer is announced including that date, provided that the announcement is made before the commencement of trading, and all other aspects of the timetable for the entitlement are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	8.2
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-006
Decision	The Stapled Trusts be granted a waiver from listing rule 8.10 to the extent necessary to permit the Stapled Trusts to refuse to register a paper-based transfer of a unit in one of the Stapled Trusts that is not accompanied by a paper based transfer of a unit in the other Stapled Trust.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - stapled units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.7
Date	26/07/2008
ASX Code	NAN
Listed Company	NANOSONICS LIMITED
Waiver Number	WLC080211-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nanosonics Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 295,491 fully paid ordinary shares (the "Restricted Securities") held by Brandon Capital Management Pty Ltd ("Brandon Capital") to be transferred to David Fisher or any entity which he is the sole beneficiary of.</p> <p>2. The Restricted Securities may be transferred as outlined above subject to the following conditions.</p> <p>2.1 A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>2.2 A new restriction agreement is immediately re-lodged with the provider of the registry services to the Company.</p> <p>2.3 The provider of registry services to the Company provides its undertaking to impose a holding lock to the Restricted Securities subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	10.1
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-007
Decision	The Stapled Trusts be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Stapled Trusts, without unitholder approval, on condition that units in the Stapled Trusts are stapled, and that neither Stapled Trust has on issue any securities that are not stapled to corresponding securities of the other Stapled Trust.
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 Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	22/07/2008
ASX Code	ZRI
Listed Company	RIO TINTO PLC
Waiver Number	WLC080214-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rio Tinto Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to do the following;</p> <p>1.1 to acquire Rio Tinto plc shares from Rio Tinto plc; and 1.2 dispose of such shares to Rio Tinto plc; as part of the Rio Tinto Group's capital management programs.</p> <p>2. Resolution 1 applies only as long as there is no change in the arrangements that are in place at the date of this resolution which have the effect that the Company and Rio Tinto plc operate as a single economic entity, including any such change to the Sharing Agreement, Rio Tinto Limited Shareholder Voting Agreement and the Rio Tinto plc Shareholder Voting Agreement, each as defined in the Company's constitution.</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 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 Entity must not dispose of a substantial asset a substantial holder that has a relevant interest in at least 10% of the total votes without shareholder approval - Company is in a dual listed entity structure (DLC) with RTP - both the Company and RTP effectively operate as one economic entity - RTP retains a cross-shareholding in the Company, which is only voted in accordance with votes of RTP shareholders to give effect to the DLC control structure - RTP technically a party within the ambit of listing rule 10.1 as it is a substantial shareholder of the Company holding more than 10% of the Company's issued capital - pursuant to equalisation ratio and measures implementing the DLC structure, shareholders in either entity have an interest in a single economic group comprising both entities in the DLC - buyback of RTP shares at market price by the Company - RTP shares to be purchased by Company by RTP for nominal consideration - internal capital management exercise - does not cause a shift of value to a party in a position of influence in relation to the Company .</p>

Rule Number	10.11
Date	28/07/2008
ASX Code	ALZ
Listed Company	AUSTRALAND PROPERTY GROUP
Waiver Number	WLC080205-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australand Property Group (the "Group"), waivers from the following listing rules to the extent necessary to permit the Group to issue stapled securities in the Group pursuant to a capital raising by way of an accelerated renounceable entitlements offer of shares on a pro-rata basis with dual bookbuilds ("Renounceable Offer"), and according to the timetable provided to ASX, without shareholder approval.</p> <p>1.1. In respect of the Renounceable Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on the condition that the Renounceable Offer complies with the following.</p> <p>1.1.1. There is a record date for the Renounceable Offer (the "Record Date"). The Record Date must be no fewer than three business days after the date the Renounceable Offer is announced.</p> <p>1.1.2. On or before the Record Date, security holders who are believed by the Group or the Manager to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities at least equal to their pro-rata allocation of the Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.1.3. Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Manager determines, entitlements which would have been offered to investors who are Exempt investors excluded under listing rule 7.7.1 (the "Foreign Excluded Exempt Investors"), are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4. Exempt Investors and Foreign Excluded Exempt Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly.</p> <p>1.1.5. All security holders, other than security holders who are offered securities in the Institutional Offer and Foreign Excluded Exempt Investors, are offered a number of securities at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer ("Foreign Excluded Investors").</p> <p>1.1.6. Entitlements not taken up in the Retail Offer, and, if the Manager determines, entitlements which would have been offered to Foreign Excluded Investors other than Foreign Excluded Exempt Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer.</p> <p>1.1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1.1, the Group may ignore changes in security</p>

Register of ASX Listing Rule Waivers

	<p>holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of security holdings registered in the name of a nominee, the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 Accelerated renounceable offer on a pro-rata basis with dual bookbuilds - functionally equivalent to Renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments - consistent with policy of exception.</p>

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Rule Number	10.11
Date	18/07/2008
ASX Code	BBC
Listed Company	BABCOCK & BROWN COMMUNITIES GROUP
Waiver Number	WLC080216-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Communities Group (the "Group") waivers from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit BBAH to underwrite issues of securities by the Group, on the following conditions.</p> <p>1.2. If the issue is a placement, the placement is one that would not require the approval of security holders pursuant to listing rule 7.1.</p> <p>1.3. The issue price of securities not be less than 80% of the weighted average price of the Group's securities over the five trading days prior to the underwriting agreement being entered into and announced to the market, and BBAH purchases securities in the issue at the same price as other investors in that issue.</p> <p>1.4. If the issue is pursuant to a DRP, it complies with conditions 1.1.1 to 1.1.4 above.</p> <p>1.5. If the issue is pursuant to a security purchase plan ("SPP"), the issue complies with ASIC Class Orders 02/831 and 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.6. In all cases, any securities issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other securities under the DRP, SPP or placement are issued.</p> <p>1.7. BBAH will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of security holders of the Group.</p> <p>1.8. BBAH will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 31 July 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> <p>3. In the event that the Group enters into an agreement with BBAH to underwrite the issue of securities by the Group, the Group releases the terms of this waiver to the market at the same time that it announces to ASX the underwriting of the issue by BBAH.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

Register of ASX Listing Rule Waivers

	<p>Present Application Requirement to obtain approval of security holders to an issue of securities to related party - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - conditions prevent related party permanently increasing stake in entity, or gaining any additional voting power, without security holder approval by reason of the underwriting - in case of underwriting of placements, securities must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - in case of underwriting of DRP or SPP, securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1- terms of waiver to be released to the market.</p>
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Rule Number	10.11
Date	18/07/2008
ASX Code	BLP
Listed Company	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
Waiver Number	WLC080217-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Residential Land Partners Group (the "Group") waivers from the following listing rules.</p> <p>1.1. Listing rule 10.11 to the extent necessary to permit BBAH to underwrite issues of securities by the Group, on the following conditions.</p> <p>1.1.1 If the issue is a placement, the placement is one that would not require the approval of security holders pursuant to listing rule 7.1.</p> <p>1.1.2. The issue price of securities not be less than 80% of the weighted average price of the Group's securities over the five trading days prior to the underwriting agreement being entered into and announced to the market.</p> <p>1.1.3. If the issue is pursuant to a DRP, it complies with conditions 1.1.1 to 1.1.4 above.</p> <p>1.1.4. If the issue is pursuant to a security purchase plan ("SPP"), the issue complies with ASIC Class Order 02/831 and 02/832 and listing rule 10.12 exception 8 in all other respects.</p> <p>1.1.5. In all cases, any securities issued to the underwriter or sub-underwriter will be issued at a price equal to or greater than the price at which other securities under the DRP, SPP or placement will be issued.</p> <p>1.1.6. BBAH will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meeting of security holders of the Group.</p> <p>1.1.7. BBAH will dispose of any securities issued to it under the terms of the underwriting agreement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>2. Resolution 1 applies only until 31 July 2009 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p> <p>3. In the event that the Group enters into an agreement with BBAH to underwrite the issue of securities by the Group, the Group releases the terms of this waiver to the market at the same time that it announces to ASX the underwriting of the issue by BBAH.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act.</p>

Register of ASX Listing Rule Waivers

	<p>Present Application Requirement to obtain approval of security holders to an issue of securities to related party - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - conditions prevent related party permanently increasing stake in entity, or gaining any additional voting power, without security holder approval by reason of the underwriting - in case of underwriting of placements, securities must be issued to underwriter at same price as to other investors and must be not less than 80% of weighted average price over 5 trading days before underwriting announced to market - in case of underwriting of placement or SPP, securities issued under the underwriting agreement are not treated as an exception to listing rule 7.1- terms of waiver to be released to the market.</p>
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Rule Number	10.11
Date	31/07/2008
ASX Code	BCS
Listed Company	BRISCONNECTIONS UNIT TRUSTS
Waiver Number	WLC080206-009
Decision	<p>The Stapled Trusts be granted waivers from the following listing rules:</p> <p>1. Listing rule 7.1 and 10.11 to allow the issue of Stapled Units to Thiess Infrastructure Trust and John Holland Infrastructure Trust under the deferred equity commitment deed (the "Deferred Equity"), and to JF Infrastructure Pty Limited (the "JV Company") in payment of the fee amount payable, if any, to the JV Company if BrisConnections Management Company Limited (the "Responsible Entity") is removed as responsible entity other than for cause within six years of financial close (the "Fee Amount"), without obtaining further unitholder approval subject to the following conditions.</p> <p>1.1 The terms of issue of the Deferred Equity and Fee Amount are disclosed to any person who may subscribe for stapled units in the Group pursuant to a Product Disclosure Statement or other disclosure document.</p> <p>1.2 The Group includes the following in each annual report relating to a period in which any portion of the Deferred Equity and/or Fee Amount remains to be issued.</p> <p>1.3 The terms of issue of the Deferred Equity and Fee Amount.</p> <p>1.4 The amount of Deferred Equity, including the number of securities issued (if any), in the previous year.</p> <p>1.5 The amount of Deferred Equity, including the approximate number of securities to be issued in forthcoming years.</p> <p>2. Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue Stapled Units to Macquarie Capital Advisers Limited ("MCAL"), pursuant to an underwriting agreement of the Group's proposed distribution reinvestment plan ("DRP") for the fixed distribution period (being the period from the date of allotment of the Stapled Units up to 30 September 2014) without obtaining stapled unit holder approval, on the following conditions.</p> <p>2.1 The DRP Underwriter is issued Stapled Units within 15 business days of the distribution payment date.</p> <p>2.2 It is disclosed to any person who may subscribe for Stapled Units pursuant to the Group's Product Disclosure Statement or other disclosure document that it is intended that a related party and/or its associates will act as a joint underwriter or as a sub-underwriter to the DRP.</p> <p>2.3 It is disclosed to any person who may subscribe for Stapled Units pursuant to the Group's Product Disclosure Statement or other disclosure document that the DRP underwriting will remain in place for the fixed distribution period.</p> <p>2.4 The DRP does not contain a limit on security holder participation.</p> <p>2.5 As the DRP Underwriter is considered to be a related party of either or both of the Stapled Trusts, the DRP Underwriter is not to exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement at any meetings of unitholders of the Stapled Trusts.</p> <p>2.6 The DRP Underwriter is to sell any securities issued to it under the terms of the underwriting agreement, within 3 months of the</p>

Register of ASX Listing Rule Waivers

	date of issue, to a person who is not a related party of the Stapled Trusts.
Basis For Decision	<p>Underlying Policy Deferred Equity Issue 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). Underwritten Dividend Reinvestment Plan 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 Deferred Equity Issue Deferred Equity to be issued post-listing in tranches to various parties associated with the construction project - arrangement disclosed in the entities' product disclosure statements - condition of waiver that amount of deferred equity that has been issued and to be issued disclosed annually in the entities' annual report. Underwritten Dividend Reinvestment Plan Stapled entities engaged in building infrastructure project - fixed distributions over initial period of life of stapled structure - cash distributions to be funded by underwriting of a DRP for fixed distribution period - underwriting necessary to ensure such funds available - the party underwriting the dividend reinvestment plan is a person to whom ASX considers listing rule 10.11.2 applies - terms of DRP underwriting to be fully disclosed in the stapled entities product disclosure statement - equivalent to security holder approval of related party underwriting - conditional on related party DRP underwriter not voting stapled securities it obtains under DRP underwriting, and disposing of those stapled securities within 3 months to a non-related party - conditions prevent DRP underwriter increasing equity stake in stapled structure over the life of the DRP.</p>

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Rule Number	10.11
Date	18/07/2008
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC080212-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants Orica Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed accelerated renounceable entitlement offer (the "Entitlement Offer") to raise approximately \$1 billion:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:</p> <p>(a) On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>(c) Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than Exempt Investors and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>(e) Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>(f) Any entitlements not taken up or taken up in the bookbuilds may be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>(g) Securities are offered under the Institutional Offer and Retail Entitlement Offer at the same price.</p> <p>(h) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.15A.2
Date	18/07/2008
ASX Code	ADG
Listed Company	ADTRANS GROUP LIMITED
Waiver Number	WLC080204-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Adtrans Group Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2008 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the Share Appreciation Rights Plan (the "Plan") to omit the maximum number of shares that may be issued upon the vesting of Share Appreciation Rights granted under the Plan, on the condition that the notice of meeting includes the formula by which the number of shares to be issued is determined.
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 - performance rights to be granted to directors, subject to shareholder approval - performance rights, when vesting conditions have been satisfied, convert into an allocation of shares - maximum number of shares to be issued based on formula and will be a function of the market value of shares, and increase in share price achieved over performance measurement period, when vesting occurs - vesting of performance rights subject to earnings per share increases being achieved - maximum number of shares to be issued not ascertainable in advance of performance periods - waiver granted on condition that notice contains sufficient information about the method of calculating entitlement.</p>

Rule Number	10.15A.9
Date	18/07/2008
ASX Code	ADG
Listed Company	ADTRANS GROUP LIMITED
Waiver Number	WLC080204-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Adtrans Group Limited (the "Company") a waiver from listing rule 10.15A.9 to the extent necessary to permit the Company's 2008 Notice of Annual General Meeting seeking shareholder approval for the participation of directors of the Company in the Plan to state that shares may be issued to directors of the Company (upon the vesting of Share Appreciation Rights granted under the Plan) later than three years after the meeting, but not later than 31 July 2013.
Basis For Decision	<p>Underlying Policy Notice of Meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement that securities will be issued no later than three years after the 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 Long term incentive plan with genuine performance hurdles - grant of performance rights to be made to directors under plan subject to shareholder approval - details of the plan's operation disclosed in the notice of meeting - operation of plan is such that performance rights will vest upon satisfaction of performance hurdles - performance period extends to 30 June 2013 - no additional benefits to security holders in requiring re-approval of the proposed issue.</p>

Rule Number	14.7
Date	28/07/2008
ASX Code	HFC
Listed Company	HAWK RESOURCES LIMITED
Waiver Number	WLC080209-001
Decision	<p>Based solely on the information provided, ASX Limited grants Hawk Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue to Gordon Hill, Sam Willis, Mark Hagan and Ian Paton a total of 13,500,000 options with the following strike prices;</p> <ol style="list-style-type: none"> 1. 50% of the options have an exercise price of 22.5 cents per share; and 2. 50% of the options have an exercise price of 27.5 cents per share; <p>on or before 30 June 2012, on condition that 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 an 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 Notice of meeting states options to be issued to directors at particular strike price - options must be issued by 18 August 2008 - directors requested an increase in strike prices for tax purposes - waiver granted to permit securities to be issued with higher than approved strike prices - shareholders agreed at meeting to issue options to directors at higher strike prices - issue date and number of options offered remains as approved by shareholders.</p>

Rule Number	Appendix 6A clause 2
Date	23/07/2008
ASX Code	FMA
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST SERIES 1-2007
Waiver Number	WLC080218-003
Decision	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A paragraphs 2 and 3 - timetable requirements for interest payments on quoted debt securities - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - information memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>