



Register of ASX Listing Rule Waivers

16 to 30 November 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	2.1 condition 3
Date	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-001
Decision	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust'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	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-002
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 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>

Rule Number	3.20.2
Date	18/11/2008
ASX Code	CEU
Listed Company	CONNECTEAST GROUP
Waiver Number	WLC080351-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Connect East Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to A\$500 million comprising an entitlement offer of the Group's stapled securities (the "Rights Offer") and a placement ("Placement") to be used to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Rights Offer:</p> <p>1.1 Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Offer not to be 7 business days after the announcement of the Rights Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Rights Offer is no earlier than the fourth business day after the date the trading halt for the Rights Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group'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 Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</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 Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	11/11/2008
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC080360-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust"), a waiver from the following listing rules to the extent necessary to permit the Trust to undertake a capital raising by way of institutional placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities to raise approximately \$500 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Trust, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in security holdings which occur after the announcement of the trading halt in the Trust'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>1.2.1. The nominee shall be treated as a separate securityholder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</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 Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.24
Date	23/11/2008
ASX Code	GAU
Listed Company	GREAT AUSTRALIAN RESOURCES LIMITED
Waiver Number	WLC080354-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Great Australian Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 32,476,001 quoted options (GAUAO) exercisable at \$0.20 each on or before 31 December 2008 on the following conditions:</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 December 2008 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 \$0.15 before 31 December 2008 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 - shares traded marginally in excess of 75% of exercise price on two days only 5 months ago otherwise highest trading price of underlying securities in previous 6 months less than 75% of exercise price - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	17/11/2008
ASX Code	KTE
Listed Company	K2 ENERGY LIMITED.
Waiver Number	WLC080356-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants K2 Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 12,298,000 options exercisable at \$0.20 each on or before 31 December 2008, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 December 2008, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 December 2008, the Company immediately sends an option expiry notice to optionholders.</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 there is a substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	24/11/2008
ASX Code	MUT
Listed Company	MULTI CHANNEL SOLUTIONS LIMITED
Waiver Number	WLC080363-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Multi Channel Solutions Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 32,581,140 quoted options (MUTO) exercisable at \$0.07 each on or before 31 December 2008, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 1 December 2008 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 \$0.056 before 31 December 2008 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	6.24
Date	18/11/2008
ASX Code	PNO
Listed Company	PHARMANET GROUP LIMITED
Waiver Number	WLC080366-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pharmanet 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 paragraph 6.1 of Appendix 6A, in relation to 237,836,524 quoted options exercisable at \$0.05 each on or before 31 December 2008 ("the Quoted Options"), on the following conditions:</p> <ol style="list-style-type: none"> 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 December 2008, together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$0.038 before 31 December 2008, the Company immediately sends an option expiry notice to Quoted Option holders.
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	18/11/2008
ASX Code	CEU
Listed Company	CONNECTEAST GROUP
Waiver Number	WLC080351-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Connect East Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to A\$500 million comprising an entitlement offer of the Group's stapled securities (the "Rights Offer") and a placement ("Placement") to be used to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 In respect of the Rights Offer:</p> <p>1.1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Rights Offer without security holder approval, on condition that the Rights Offer complies with the following.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the Group or the underwriters to the Rights Offer to be persons to whom offers of stapled securities may be made without product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Institutional Securityholders and Foreign Excluded 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 receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities 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>1.1.6 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In respect of the Placement:</p> <p>2.1 Listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that may be issued without prior securityholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to</p>

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	<p>include the number of stapled securities in the Group that may be issued under the Rights Offer, subject to the following conditions.</p> <p>2.2 The number of stapled securities to be issued under the Placement is no greater than 30% of the Group's currently issued capital.</p> <p>2.3 The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by ordinary securityholders.</p> <p>2.4 In the event that the Rights Offer does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the stapled securities offered under the Rights Offer).</p> <p>2.5 Listing rule 10.11 to the extent necessary to permit Macquarie Capital Advisers Limited ("MCAL") to underwrite the Placement, on the following conditions.</p> <p>2.5.1 The Placement is one that would not require the approval of securityholders pursuant to listing rule 7.1 (including one that would not require security holder by reason of the waiver in resolution 1.2.1 above).</p> <p>2.5.2 The issue price of securities under the Placement which MCAL pays for as underwriter is the same price as other investors in the Placement and Rights Offer.</p> <p>2.5.3 MCAL will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement in relation to the Placement at any meeting of security holders of the Group.</p> <p>2.5.4 MCAL will dispose of any securities issued to it under the terms of the underwriting agreement of the Placement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>3. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group'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>3.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>3.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</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 securities on issue 12 months earlier.</p>

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	<p>Present Application</p> <p>Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments</p> <p>Placement</p> <p>Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under the accelerated entitlement offer - completion of accelerated entitlement offer will closely follow placement - effectively a timing a waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the accelerated entitlement offer before offer has actually been completed - condition subsequent that if the offer does not proceed, the entity's 15% placement capacity will be diminished by the amount of the excess.</p>
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Rule Number	7.1
Date	11/11/2008
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC080360-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust"), a waiver from the following listing rules to the extent necessary to permit the Trust to undertake a capital raising by way of institutional placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities to raise approximately \$500 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to conduct the Rights Issue without securityholder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. On or before the Record Date, securityholders who are believed by the Trust or the underwriters to the Rights Issue to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Trust to subscribe for a number of securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All securityholders, other than securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities 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>1.1.5. Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.6. 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 securityholders.</p> <p>1.2. Listing rule 7.1 to the extent necessary to permit the Group to calculate the number of fully paid ordinary securities to be issued by Macquarie Office Management Limited in its capacity as responsible entity of the Trust (the "Placement") which it may issue without securityholder approval under its 15% placement capacity, the Placement being undertaken in conjunction with the Group's proposed fully underwritten accelerated non-renounceable rights</p>

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	<p>offer (the "Rights Offer"), on the following bases.</p> <p>1.2.1. Variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities in the Trust that may be issued under the Rights Offer, subject to the following conditions.</p> <p>(a) The securities issued pursuant to the Placement are used to retire debt.</p> <p>(b) The Placement is not to exceed 30% of the Trust's currently issued securities.</p> <p>(c) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by securityholders.</p> <p>(d) In the event that the full number of securities offered under the Rights Offer are not issued, and the number of securities represented by the Placement thereby exceeds 15% of the actual number of the Trust's securities following completion of the Rights Offer, the Trust's 15% placement capacity under listing rule 7.1 following completion of the Rights Offer is to be diminished by that number of securities issued under the Placement that exceeded the Trust's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Rights Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Entity proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro-rata rights offer - pro rata rights offer to be conducted simultaneously with the placement - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed - condition of waiver that number of equity securities issued under the placement is not greater than 30% of the entity's currently issued capital.</p>

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Rule Number	7.1
Date	17/11/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080362-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from the following listing rules.</p> <p>1.1 Listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 12 November 2008 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <p>1.1.1 The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days prior to the offer being made.</p> <p>1.1.2 The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.</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 securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - company has recently undertaken institutional placement - SPP issue price to be no higher than placement price - opportunity for shareholders to receive larger offers under SPP (\$10,000) than is usual under plans under CO 02/831 is beneficial in the context of the placement having recently been made - all security holders able to participate on equal terms</p>

Rule Number	7.3.2
Date	21/11/2008
ASX Code	ICN
Listed Company	ICON ENERGY LIMITED
Waiver Number	WLC080355-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the 's notice of extraordinary general meeting (the "Notice") (the "EGM") seeking shareholder approval for the issue of convertible notes to the value of \$20,000,000 ("Convertible Notes") in the Company to Pacific Capital Value Limited to state that the Convertible Notes will be issued in up to 20 tranches later than three months after the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice discloses the terms and conditions of the issue of the Convertible Notes. 2. The Notice states that no Convertible Notes will be issued later than 15 months after the EGM. 3. The Notice states that the Company will not use the funds raised by the issue of the Convertible Notes for any purpose other than the Company's coal seam gas resources at ATP 626P. 4. The Company releases to the market no later than 15 days after the end of the quarter a detailed report on its progress in relation to the Company's coal seam gas resources at ATP 626P and the extent to which it has used the capital raising facility approved by shareholders. 5. The Company releases the terms of this waiver to the market by way of a separate announcement. 6. If the Company releases its annual report during a period in which any of the Convertible Notes remain to be issued, the annual report discloses details of the Convertible Notes that have been issued and the Convertible Notes that remain to be issued.
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 Issue of convertible notes to Pacific Capital Value Limited - funds to be subscribed in 20 tranches - number of shares to be issued pursuant to the conversion of convertible notes is determined by a formula to be reviewed and approved by shareholders - shareholders will be fully informed of the relevant terms in the notice of meeting - final deadline of 15 months from the date of the meeting at which the issue is approved - drawdown of funds in respect of tranches 11-20 is within the absolute and unfettered control of the listed entity - extended period is reasonable in context of nature of entity's business - notice of meeting complies with Companies Update 11/07 on Structured Capital Raising Programmes - waiver to be granted to permit issue of securities within 15 months of date of notice of meeting.</p>

Rule Number	7.40
Date	18/11/2008
ASX Code	CEU
Listed Company	CONNECTEAST GROUP
Waiver Number	WLC080351-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Connect East Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to A\$500 million comprising an entitlement offer of the Group's stapled securities (the "Rights Offer") and a placement ("Placement") to be used to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. In respect of the Rights Offer:</p> <p>1.1 Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Offer not to be 7 business days after the announcement of the Rights Offer but in accordance with a timetable submitted by the Group, on the condition that the record date for the Rights Offer is no earlier than the fourth business day after the date the trading halt for the Rights Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Offer are acceptable to ASX.</p> <p>2. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group'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 Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</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 Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	11/11/2008
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC080360-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust"), a waiver from the following listing rules to the extent necessary to permit the Trust to undertake a capital raising by way of institutional placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities to raise approximately \$500 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 3.20.2 and 7.40 to permit the record date for the Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Trust, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in security holdings which occur after the announcement of the trading halt in the Trust'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>1.2.1. The nominee shall be treated as a separate securityholder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</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 Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	8.2
Date	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-003
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 of listing rule 2.1 condition 3 operates.
Basis For Decision	Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market. Present Application Companion waiver to listing rule 2.1 condition 3.

Rule Number	8.10
Date	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-004
Decision	<p>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:</p> <ol style="list-style-type: none"> 1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. if in contravention of clause 4.16 of the Series Supplement or clause 10 of the Master Trust Deed, <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
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	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-006
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 CHESSE, 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 CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.11
Date	18/11/2008
ASX Code	CEU
Listed Company	CONNECTEAST GROUP
Waiver Number	WLC080351-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Connect East Group (the "Group"), a waiver from the following listing rules to the extent necessary to permit the Group to undertake a capital raising of up to A\$500 million comprising an entitlement offer of the Group's stapled securities (the "Rights Offer") and a placement ("Placement") to be used to retire debt, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 In respect of the Rights Offer:</p> <p>1.1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Group to conduct the Rights Offer without security holder approval, on condition that the Rights Offer complies with the following.</p> <p>1.1.2 On or before the Record Date, security holders who are believed by the Group or the underwriters to the Rights Offer to be persons to whom offers of stapled securities may be made without product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Rights Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.3 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.4 Institutional Securityholders and Foreign Excluded 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 receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of stapled securities 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>1.1.6 Stapled securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In respect of the Placement:</p> <p>2.1 Listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that may be issued without prior securityholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to</p>

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	<p>include the number of stapled securities in the Group that may be issued under the Rights Offer, subject to the following conditions.</p> <p>2.2 The number of stapled securities to be issued under the Placement is no greater than 30% of the Group's currently issued capital.</p> <p>2.3 The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by ordinary securityholders.</p> <p>2.4 In the event that the Rights Offer does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement securities (calculated on a basis excluding the stapled securities offered under the Rights Offer).</p> <p>2.5 Listing rule 10.11 to the extent necessary to permit Macquarie Capital Advisers Limited ("MCAL") to underwrite the Placement, on the following conditions.</p> <p>2.5.1 The Placement is one that would not require the approval of securityholders pursuant to listing rule 7.1 (including one that would not require security holder by reason of the waiver in resolution 1.2.1 above).</p> <p>2.5.2 The issue price of securities under the Placement which MCAL pays for as underwriter is the same price as other investors in the Placement and Rights Offer.</p> <p>2.5.3 MCAL will not exercise its right to vote in respect of securities issued to it under the terms of the underwriting agreement in relation to the Placement at any meeting of security holders of the Group.</p> <p>2.5.4 MCAL will dispose of any securities issued to it under the terms of the underwriting agreement of the Placement within 3 months of the date of issue to a person who is not a related party of the Group.</p> <p>3. In resolution 1.1, the Group may ignore changes in security holdings which occur after the announcement of the trading halt in the Group'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>3.1 The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>3.2 Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
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>

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Present Application

Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.

Related Party Underwriting of Placement

Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of securities made by the Group under a placement by a related party of the responsible entity of the Group - 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 in relation to placement 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 in relation to the placement - securities must be issued to underwriter at same price as to other investors under accelerated non-renounceable rights offer.

Rule Number	10.11
Date	18/11/2008
ASX Code	MCW
Listed Company	MACQUARIE COUNTRYWIDE TRUST
Waiver Number	WLC080357-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie CountryWide Trust (the "Trust") a waiver from listing rule 10.11 to permit the Trust to issue units in the Trust (the "Units"), in lieu of base management fees payable to Macquarie CountryWide Management Limited (the "Manager") pursuant to the terms of a management agreement between the Manager and the Trust ("Management Agreement") without unitholder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. Unitholders of the Trust approve the proposed amendment to the Trust's constitution (the "Constitution") in connection with the proposal to allow the Manager to elect to receive Units in lieu of the base management fee payable under the Management Agreement. 2. The Units are issued in accordance with the provisions of the Management Agreement that set out the formula for calculating the number of units to be issued to the Manager (or another person as directed by the Manager), the way in which the decision is made as to whether to accept or decline the issue of the Units, and when the Units will be issued (the "Provisions"). 3. The Units are issued in accordance with the Provisions. 4. Details of the Units issued in lieu of the base management fees are disclosed in the annual report of the Trust for each year in which the Units are issued. 5. An Appendix 3B announcement is lodged for release to the market for each issue of Units in lieu of base management fees. 6. Securityholder approval is sought every third year for the issue of Units to the Manager, for the issue of Units to the Manager in lieu of base management fees, under the constitution and Management Agreement.
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 holdings - only nassociated security holders' votes are counted - protect security holders' interest.</p> <p>Present Application Management arrangement between listed trust and manager - performance fees may be payable to manager in the form of units - approval of members of listed trust obtained to amend constitution to allow for the issue of units in lieu of base management fees - waiver required to enable units to be issued to manager without approval of members - waiver granted on conditions, including that arrangement must not continue without securityholder approval for longer than three years.</p>

Rule Number	10.11
Date	11/11/2008
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC080360-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust"), a waiver from the following listing rules to the extent necessary to permit the Trust to undertake a capital raising by way of institutional placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of securities to raise approximately \$500 million (the "Rights Issue"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to conduct the Rights Issue without securityholder approval, on condition that the Rights Issue complies with the following.</p> <p>1.1.1. On or before the Record Date, securityholders who are believed by the Trust or the underwriters to the Rights Issue to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Trust to subscribe for a number of securities equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.4. All securityholders, other than securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities 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>1.1.5. Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.1.6. 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 securityholders.</p> <p>1.2. Listing rule 7.1 to the extent necessary to permit the Group to calculate the number of fully paid ordinary securities to be issued by Macquarie Office Management Limited in its capacity as responsible entity of the Trust (the "Placement") which it may issue without securityholder approval under its 15% placement capacity, the Placement being undertaken in conjunction with the Group's proposed fully underwritten accelerated non-renounceable rights</p>

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	<p>offer (the "Rights Offer"), on the following bases.</p> <p>1.2.1. Variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities in the Trust that may be issued under the Rights Offer, subject to the following conditions.</p> <p>(a) The securities issued pursuant to the Placement are used to retire debt.</p> <p>(b) The Placement is not to exceed 30% of the Trust's currently issued securities.</p> <p>(c) The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by securityholders.</p> <p>(d) In the event that the full number of securities offered under the Rights Offer are not issued, and the number of securities represented by the Placement thereby exceeds 15% of the actual number of the Trust's securities following completion of the Rights Offer, the Trust's 15% placement capacity under listing rule 7.1 following completion of the Rights Offer is to be diminished by that number of securities issued under the Placement that exceeded the Trust's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Rights Offer Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> <p>Placement Requirement to obtain approval of security holders to an issue of securities to related party - underwriting of issues of securities made by an MIS under a placement by a related party of the responsible entity of the MIS - related party underwriter engaged in the business of underwriting - comfort that underwriting agreement conducted on a bona fide basis and on arm's length terms - waiver granted upon condition that any securities acquired under the underwriting agreement must be disposed of to an unrelated party within 3 months - related party underwriter unable to vote in respect of securities acquired under the underwriting agreement - securities must be issued to underwriter at same price as to other investors under accelerated non-renounceable rights offer.</p>

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Rule Number	10.11
Date	18/11/2008
ASX Code	MOF
Listed Company	MACQUARIE OFFICE TRUST
Waiver Number	WLC080361-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Office Trust (the "Trust") a waiver from listing rule 10.11 to permit the Trust to issue units in the Trust (the "Units"), in lieu of base management fees payable to Macquarie Office Management Limited (the "Manager") pursuant to the terms of a management agreement between the Manager and the Trust ("Management Agreement") without unitholder approval, subject to the following conditions.</p> <p>1.1 Unitholders of the Trust approve the proposed amendment to the Trust's constitution (the "Constitution") in connection with the proposal to allow the Manager to elect to receive Units in lieu of the base management fee payable under the Management Agreement.</p> <p>1.2 The Units are issued in accordance with the provisions of the Management Agreement that set out the formula for calculating the number of units to be issued to the Manager (or another person as directed by the Manager), the way in which the decision is made as to whether to accept or decline the issue of the Units, and when the Units will be issued (the "Provisions").</p> <p>1.3 The Units are issued in accordance with the Provisions.</p> <p>1.4 Details of the Units issued in lieu of the base management fees are disclosed in the annual report of the Trust for each year in which the Units are issued.</p> <p>1.5 An Appendix 3B announcement is lodged for release to the market for each issue of Units in lieu of base management fees.</p> <p>1.6 Securityholder approval is sought every third year for the issue of Units to the Manager, for the issue of Units to the Manager in lieu of base management fees, under the constitution and Management Agreement.</p>
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 holdings - only unassociated security holders' votes are counted - protect security holders' interest.</p> <p>Present Application Management arrangement between listed trust and manager - performance fees may be payable to manager in the form of units - approval of members of listed trust obtained to amend constitution to allow for the issue of units in lieu of base management fees - waiver required to enable units to be issued to manager without approval of members - waiver granted on conditions, including that arrangement must not continue without securityholder approval for longer than three years.</p>

Rule Number	10.11
Date	17/11/2008
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC080362-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 10.11 to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to related parties who participate in an offer under the Plan.</p>
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 ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company SPP within spirit of the exception.</p>

Rule Number	14.7
Date	24/11/2008
ASX Code	NAD
Listed Company	NORTH AUSTRALIAN DIAMONDS LTD
Waiver Number	WLC080364-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants North Australian Diamonds Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities more than 1 month after shareholder approval.</p> <p>1.1. Up to 750,000,000 shares to Yahalom International Resources Corp.</p> <p>1.2. Up to 2,000,000 shares to Mr Ian Richer.</p> <p>1.3. Up to 20,625,000 shares to Mr Ian Hastings.</p> <p>1.4. Up to 80,000,000 options to Ascot Securities Pty Ltd.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The securities are issued within 3 months of shareholder approval and the shares are issued on the same terms as the shares issued to unrelated parties participating in the share placement under the prospectus.</p> <p>2.2 The Company releases the terms of the waiver to the market immediately.</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 Securities to be issued to underwriter and broker who are classified as related parties - securities also to be issued to directors of the Company - prospectus expected to take more than 1 month to finalise after shareholder approval is given - shortfall securities to be issued to underwriter on same terms as other applicants - broker options securities to be issued on completion of offer as part payment - securities issued to directors cannot be issued until prospectus is finalised - shortfall securities and broker options cannot be issued until offer is completed - offer to be completed within 3 months after shareholder approval - waiver granted on condition that director securities, shortfall shares and broker options are issued within 3 months of shareholder approval - terms of waiver released to market.</p>

Rule Number	14.11
Date	27/11/2008
ASX Code	MLE
Listed Company	MACQUARIE LEISURE TRUST GROUP
Waiver Number	WLC080358-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Leisure Trust and Macquarie Leisure Operations Limited jointly forming a stapled structure named Macquarie Leisure Trust Group (the "Group"), a waiver from listing rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of a placement of securities by the Group (the "Resolution"), so that the votes of holders of stapled securities which participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolution, nor are they an associate of a person who has an interest in the outcome of the relevant Resolution. 2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries. 4. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - if entity states in a notice that it will do something that listing rules require it to do, the entity must to that thing - approval of issues of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participated in issue may receive a benefit over and above other security holders that did not participate in issue.</p> <p>Present Application Stapled structure comprising a trust and company - notice of meeting contained voting exclusion statement in accordance with listing rule 7.1 - voting exclusion statement effectively precludes votes of nominee from being counted on resolution even if nominee holds securities on behalf of any underlying beneficiary who would not receive a benefit - not intention of rule - waiver permits stapled structure not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, on condition beneficiary does not receive a benefit other than in capacity of a securityholder, beneficiary directs nominee to vote for or against relevant resolutions and nominee does not exercise discretion when voting.</p>

Rule Number	Appendix 6A clause 2
Date	17/11/2008
ASX Code	SMK
Listed Company	SMART SERIES 2008-2 TRUST
Waiver Number	WLC080347-005
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 Offering Circular, 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 - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly and quarterly - offering circular 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>