



# **Register of ASX Market Rule Waivers**

**(October 2005)**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Market rules. Waivers are published monthly and include information such as :**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

**For all product enquiries, please contact:**

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**NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED**

<b>Rule Number</b>	7.1.1
<b>Date</b>	25/10/2005
<b>Participant</b>	Participants (All)
<b>Waiver Number</b>	WPA050099-001
<b>Decision</b>	ASX has granted relief from ASX Market Rule 7.1.1(a) to the extent that the requirement under the Procedure to ASX Market Rule 7.1.1(a) requires Participants to provide retail clients with a copy of the current explanatory booklet in respect of Warrants before entering into a Market Transaction to sell ALPS4
<b>Basis For Decision</b>	<p>Underlying Policy          ASX Market Rule 7.1.1(a), requires a Market Participant to provide a copy of the current explanatory booklet in respect of Warrants to clients prior to accepting an order for Warrants for the first time.</p> <p>The main objective of the Procedure to Market Rule 7.1.1(a) is to give clients general information about warrants and identify some of the risks of trading or investing in warrants.</p> <p>Present Application          The waiver was requested on the basis that          (1) the client explanatory booklet is a general document whilst the Product Disclosure Statement (PDS) specifically addresses the structure, risks, benefits etc of the Macquarie ALPS4 product. The PDS contains a lot more detail and specifics than the general client explanatory booklet          and          (2) investors are not permitted to Short-Sell Warrants, and therefore holders would either have read the PDS and completed the attached application form, or have signed a Warrant Client Agreement and read the explanatory booklet in order to acquire ALPS4 in the secondary market;</p> <p>(3) all necessary requirements of the Corporations Act are satisfied by an investor receiving and reading the PDS and completing the attached Application Form. There is no requirement to complete a Client Agreement Form or Client Explanatory Booklet during the application process and therefore it seems inconsistent to require one when they are disposing of the product, especially given they are unwinding their risk position.</p>

<b>Rule Number</b>	7.1.2
<b>Date</b>	25/10/2005
<b>Participant</b>	Participants (All)
<b>Waiver Number</b>	WPA050099-002
<b>Decision</b>	<p>Relief granted to all Market Participants from the requirement under ASX Market Rule 7.1.2 to enter into a Warrant Client Agreement before entering into a Market Transaction to SELL Macquarie Bank Limited's Alternative Listed Protected Securities (ALPS4).</p> <p>Waiver granted effective from when ALPS4 commence trading on ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy          ASX Market Rule 7.1.2 as it relates to trading in Warrants on ASX, requires a Market Participant to enter into a Warrant Client Agreement with the client before entering into a Market Transaction in Warrants.</p> <p>The Warrant Client Agreement is an important investor protection mechanism that requires acknowledgements from a prospective investor in Warrants that:</p> <ol style="list-style-type: none"> <li>1. The Investor has read ASX's Warrant Explanatory booklet;</li> <li>2. The investor is aware Warrants have a limited life and cannot be traded after expiry;</li> <li>3. The investor is aware Warrants do not have standardised terms and it is the investor's responsibility to become aware of the Terms of Issue of any Warrant chosen for investment;</li> <li>4. The investor is aware that Warrants may be subject to adjustments after their initial issue, and it is the responsibility of the investor to become aware of any adjustments which may have been made to any Warrant chosen for investment;</li> <li>5. The investor is aware that admission to Trading Status of a Warrant does not imply that ASX or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor; and</li> <li>6. The investor acknowledges that failure of the Warrant-Issuer to fulfil their obligations does not give rise to a claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited.</li> </ol>

## Register of ASX Market Rule Waivers

### Present Application

The waiver was requested on the basis that:

(i) all relevant terms and conditions required to be in the Warrant Client Agreement are contained in the Terms of Issue in the ALPS4 Product Disclosure Statement;

(ii) requiring investors to sign the Warrant Client Agreement after they have subscribed for the Financial Product may undermine their confidence and create uncertainty and confusion, given that all disclosure should be provided at the time of their initial investment;

(iii) there is no requirement to complete a Warrant Client Agreement during the application process and it seems inconsistent to require a Warrant Client Agreement when investors are disposing of the Financial Product, given they are unwinding their risk position; and

(iv) investors are not permitted to Short-Sell Warrants.

The waiver has been granted on the basis that:

1. Clients of a Market Participant are not able to Short-Sell Warrants;

2. It is considered likely the majority of holders of ALPS4 will have applied for and been issued the Financial Products under the Terms of Issue set out in each respective Financial Product's PDS;

3. Any client of a Market Participant that has acquired ALPS4 by way of a Market Transaction would only have done so after having entered into a Warrant Client Agreement with the Market Participant effecting the transaction; and

4. ASX does not believe that investor protection of the efficiency and integrity of the ASX Markets will be adversely effected, by waiving the obligation under Market Rule 7.1.2 in respect of the sale of ALPS4.

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<b>Rule Number</b>	10.3.4
<b>Date</b>	7/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050112-001
<b>Decision</b>	05/035CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 7 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate transfers; or          (c) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	10/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050113-001
<b>Decision</b>	05/036CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 10 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate transfers; or          (c) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	10/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050114-001
<b>Decision</b>	05/037CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 10 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate transfers; or          (c) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	10/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050115-001
<b>Decision</b>	05/038CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 10 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate transfers; or          (c) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>



<b>Rule Number</b>	10.3.4
<b>Date</b>	10/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050116-001
<b>Decision</b>	05/039CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 10 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate transfers; or          (c) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	20/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050122-001
<b>Decision</b>	05/040CTW - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 19 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) to accommodate any actions or decisions by Citigroup pursuant to clauses 13, 18,19 and 22 of the Trust Deed;          (c) to accommodate transfers; or          (d) if the change is made for the purpose of curing an ambiguity, error, defective provision or minor modification which does not materially prejudice the interest of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	6/10/2005
<b>Warrant Issuer</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WWI050117-001
<b>Decision</b>	05/060MQB - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the supplementary PDS dated 5 October 2005 and the PDS dated 19 March 2004.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX if:          (a) the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) the change is to be made for the purpose of curing an ambiguity, correcting a manifest error, or curing, correcting or supplementing any defective provision of the Terms or effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or          (c) the change relates to Schedule 2 [of the Terms of Issue], and permits the transfer of a warrant by another method.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	7/10/2005
<b>Warrant Issuer</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WWI050118-001
<b>Decision</b>	05/061MQB - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the supplementary PDS dated 6 October 2005 and the PDS dated 23 March 2004.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX if:          (a) the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) the change is to be made for the purpose of curing an ambiguity, correcting a manifest error, or curing, correcting or supplementing any defective provision of the Terms or effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or          (c) the change relates to Schedule 2 [of the Terms of Issue], and permits the transfer of a warrant by another method.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	10/10/2005
<b>Warrant Issuer</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WWI050119-001
<b>Decision</b>	05/062MQB - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 7 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Trust Deed may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX if:          (a) the amendments are authorised by a resolution of the Holders passed in accordance with the provisions of clause 40 of the Trust Deed;          (b) the amendment is necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:              (i) to comply with any statutory or other requirement of law or any requirement of ASX;              (ii) to rectify any technical defect, manifest error or ambiguity in the terms of the Trust Deed,          and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders;          (c) the amendment is necessary or desirable, in the reasonable opinion of Macquarie and the Security Trustee, to provide for the consequences of any corporate action which may be taken by a Listed Entity in respect of Securities comprised in Underlying Parcels and which, in the reasonable opinion of Macquarie and the Security Trustee, is not materially prejudicial to the interests of Holders.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	14/10/2005
<b>Warrant Issuer</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WWI050121-001
<b>Decision</b>	05/063MQB - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the supplementary PDS dated 13 October 2005 and the PDS dated 23 March 2004.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX if:          (a) the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) the change is to be made for the purpose of curing an ambiguity, correcting a manifest error, or curing, correcting or supplementing any defective provision of the Terms or effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or          (c) the change relates to Schedule 2 [of the Terms of Issue], and permits the transfer of a warrant by another method.</p>

<b>Rule Number</b>	10.3.4
<b>Date</b>	20/10/2005
<b>Warrant Issuer</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WWI050123-001
<b>Decision</b>	05/064MQB - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 19 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX if:          (a) the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of ASX and does not materially prejudice the interests of Holders;          (b) the change is to be made for the purpose of curing an ambiguity, correcting a manifest error, or curing, correcting or supplementing any defective provision of the Terms or effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or          (c) the change relates to Schedule 2 [of the Terms of Issue], and permits the transfer of a warrant by another method.</p>



<b>Rule Number</b>	10.3.4
<b>Date</b>	13/09/2005
<b>Warrant Issuer</b>	UBS AG
<b>Waiver Number</b>	WWI050107-001
<b>Decision</b>	05/015UBS - Waiver granted from ASX Market Rule 10.3.4 in accordance with the Terms in the PDS dated 12 September 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>The policy behind Market Rule 10.3.6 is to enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p><b>Present Application</b>          The Terms of Issue may only be amended as permitted by ASX Market Rules 10.3.5, 10.3.6 or with the consent of ASX:          (a) if the change is necessary or desirable in the reasonable opinion of the Security Trustee and UBS:          (i) to comply with any statutory or other requirement of law or any requirement of ASX; or          (ii) to rectify any technical defect, manifest error or ambiguity in the terms of this deed,          and in the reasonable opinion of UBS and the Security Trustee, the modification, variation, alteration, deletion or addition does not materially prejudice the interests of Holders.</p>



<b>Rule Number</b>	10.11.2
<b>Date</b>	7/10/2005
<b>Warrant Issuer</b>	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
<b>Waiver Number</b>	WWI050112-002
<b>Decision</b>	05/035CTW - Waiver granted from ASX Market Rule 10.11.2 in accordance with the Terms in the PDS dated 7 October 2005.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          To ensure that, when a deliverable warrant expires with reasonable intrinsic value, those investor who failed to exercise will still receive a cash payment that approximates intrinsic value less costs.</p> <p><b>Present Application</b>          The Terms of Issue provide that a Holder receives the Expiry Value (which is 100% of the intrinsic value of the warrant) or Expiry Value less Exercise Costs (where appropriate) of a warrant if that warrant is not exercised, rather than 90% of the intrinsic value as provided in the ASX Market Rules.</p> <p>Pursuant to Clause 1.5 of the Terms of Issue, the Issuer will pay to the Holder:</p> <p>(a) the Expiry Value of the Warrant if that Warrant has not been exercised by Closing Time on the Relevant Expiry Date; or</p> <p>(b) the Expiry Value less any Exercise Costs if a Warrant has been exercised by Closing Time on the Relevant Expiry Date, but the Exercise Notice is invalid.</p>