



Register of ASX Listing Rule Waivers

(June 2007)

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

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

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Rule Number	1.1 condition 3
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-001
Decision	ASX grants the Group a waiver from listing rule 1.1 condition 3 to permit the Group's Information Memorandum not to comply with paragraph 116 of Appendix 1A on condition that the Information Memorandum contains a statement that the Group has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise any capital for the three months after the date of the Information Memorandum (other than the issue of securities contemplated by the Schemes and as otherwise described in the Information Memorandum).
Basis For Decision	<p>Underlying Policy Requirement for prospectus or product disclosure statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state the entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and therefore it would be onerous to require the issue of a prospectus or product disclosure statement.</p> <p>Present Application Entity listed as a result of a demerger from an existing listed entity by way of two capital reductions and two schemes of arrangement - Company is largely a successor entity to existing listed entity - existing listed entity and listed entity from which part of the infrastructure assets were acquired by existing listed entity have been subject to continuous disclosure obligations for many years - entity will not need to raise capital other than as set out in the scheme booklets within 3 months of issue of the IM - the IM will clearly set out details of the proposed placement to sophisticated investors - high level of information in the market in relation to the entity - no concern that entity in issuing IM is seeking to avoid providing prospectus quality information in connection with its listing application - acceptable for Company to make paragraph 116 statement qualified to the extent of capital raisings contemplated by the scheme documents including the proposed placement to sophisticated investors.</p>

Rule Number	1.1 condition 3
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-001
Decision	<p>The Company be granted waivers from listing rule 1.1 condition 3 to the extent necessary to permit the Company's information memorandum not to comply with the following paragraphs of Appendix 1A.</p> <p>1. Paragraph 106 to permit the information memorandum to include details of the Company's existing and proposed activities and level of operations, and statement of its main business, by reference to information previously announced by Oceana Limited.</p> <p>2. Paragraph 116 so that the information memorandum may state that the Company intends to raise capital within the three months following the date of the information memorandum in connection with its seeking listing on TSX, subject to the following conditions:</p> <p>(a) The information memorandum contains a statement that the Company has not raised any capital in Australia for the three months before the date of the information memorandum.</p> <p>(b) Any fund raising document released by the Company in the three months before the date of the information memorandum is released to the market as pre-quotation disclosure.</p> <p>(c) The information memorandum contain a statement that any funds raised in Australia pursuant to the proposed Canadian equity raising will be subscribed for by persons who are Australian exempt investors under the exemption provisions of section 708 of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy Requirement for Prospectus or Product Disclosure Statement - provides platform for continuous disclosure - necessary to adequately inform the market - ASX can accept an information memorandum in lieu of prospectus or Product Disclosure Statement where the entity does not need to raise capital.</p> <p>Present Application Company applying for admission to the official list is the successor entity to an existing listed entity that is changing domicile - effectively a restructure involving the substitution of a new legal entity for the listed entity, not in substance a new listing - carried out by Scheme of Arrangement under the Corporations Act - information memorandum based on Scheme document accepted in place of a prospectus.</p>

Rule Number	1.1 condition 5
Date	1/06/2007
ASX Code	CSW
Listed Company	CREDIT SUISSE PL100 - WORLD WATER TRUST
Waiver Number	WLC070208-001
Decision	<p>The Trust be granted a waiver from listing rule 1.1 condition 5 to the extent necessary to permit the redemption of units for cash on the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust invests solely in quoted fungible financial products, cash, and OTC option contracts between the Trust and Credit Suisse International ("CSI") to give effect to the Trust's protective option strategy. 2. The management fees payable by the Trust do not increase as a proportion of funds under management as the size of the funds under management decreases. 3. The Trust does not redeem units if the redemption would cause the Trust to cease to comply with Chapter 12 of the Listing Rules.
Basis For Decision	<p>Underlying Policy Security holder must not be able to withdraw from Trust - security holder must exit investment by selling down in the market - preserves the entity's spread and asset base - preserves depth of ASX market.</p> <p>Present Application Entity is investment entity ("branded" product) which is economic even with low level of funds under management - has continuous issue and withdrawal facilities - redemption to be at a price based on NTA - dilution and control issues are not significant - will invest only in quoted fungible securities and cash, and OTC options connected with hedging strategy.</p>

Rule Number	1.1 condition 7
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-002
Decision	ASX grants the Group a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders in either the Company or the Trust each to hold a parcel of shares or units having a value of less than \$2,000, on condition that each unit in the Trust is stapled to an ordinary share in the Company thereby forming the Stapled Securities, and at least 500 people hold parcels of Stapled Securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-001
Decision	ASX grants the Trust a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders in the Trust each to hold a parcel of securities having a value of less than \$2,000, on condition that security holders hold parcels of stapled securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	5/06/2007
ASX Code	GTE
Listed Company	GREAT WESTERN EXPLORATION LIMITED.
Waiver Number	WLC070209-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include in the calculation of shareholder spread up to 200 shareholders (excluding related parties and promoters of the Company and Uran) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of the in specie distribution, on condition that there are no fewer than 200 subscribers subscribing at least \$2,000 each under the offer under the Prospectus.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin off from a listed entity - in specie distribution on pro rata basis - likely to be a large number of holdings of sufficient size created by the distribution - spun-off entity has conducted an IPO to raise a minimum of \$3,000,000 and up to \$5,000,000 - waiver to permit securities distributed to non-related shareholders to be counted for spread purposes on condition there are at least 200 subscribers for \$2,000 under the IPO - holdings created by in specie distribution only counted towards spread where there is a sufficient independent demonstration of investor interest by subscription of shares for cash.</p>

Rule Number	1.1 condition 7
Date	27/06/2007
ASX Code	LPM
Listed Company	LOOP MOBILE LIMITED
Waiver Number	WLC070238-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include for the purposes of satisfying this rule all shareholders (other than related parties or promoters of the Company or Adultshop or their associates) who hold a parcel of shares with a value of least \$2,000 by reason of their having participated in a pro rata distribution in specie of shares in the Company made by Adultshop to its shareholders, on condition that there are no fewer than 300 subscribers subscribing for at least \$2,000 each under the Prospectus.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin off from its parent listed entity - in specie distribution on pro rata basis - spun-off entity to raise a minimum of \$4,000,000 and up to \$5,000,000 in IPO - spun off entity been held by parent entity for less than 12 months and does not have a history of profitability - spin off entity's satisfaction of tests of investor interest and quality of assets to be resolved by requiring at least 300 new subscribers under the IPO prospectus - waiver granted to permit spun off entity to count up to 100 holders following the in specie distribution of shares for spread purposes.</p>

Rule Number	1.1 condition 7
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-002
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include for the purpose of satisfying this rule all shareholders who hold a parcel of ordinary shares with a value of at least \$2,000 on completion of the Share Scheme.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 500 holders with parcels of at least \$2,000 or 400 holders with parcels of at least \$2,000 with 25% or more of holders unrelated persons- demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - waiver granted to permit the test to be satisfied by reference to existed listed entity.</p>

Rule Number	1.1 condition 7
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-008
Decision	ASX grants the Group a waiver from listing rule 1.1 condition 7 to the extent necessary to permit security holders to each hold a parcel of securities in each of TSIT, TSIL and TSIL having a value of less than \$2,000, on condition that shares in TSIL are stapled to shares in TSIL and units in TSIT forming the Stapled Securities, and security holders hold parcels of Stapled Securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcels of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-003
Decision	ASX grants the Group a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that the units of the Trust are stapled to the ordinary shares in the Company, and together the Company and the Trust meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-002
Decision	ASX grants the Trust a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that units in the Trust are stapled to units in DUET1, units in DUET2 and shares in DIHL and the four entities collectively meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-003
Decision	The Company be granted a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on the condition that Oceana Limited satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Entity is successor to listed entity - same security holders and business activities as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that existing listed entity complies with Chapter 12 at the time of admission.</p>

Rule Number	1.1 condition 8
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-001
Decision	ASX grants the Group a waiver from waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3 on condition that shares in TSIL are stapled to shares in TSIL and units in TSIT, and these entities together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 11
Date	29/06/2007
ASX Code	HGN
Listed Company	HALCYGEN PHARMACEUTICALS LIMITED
Waiver Number	WLC070237-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 3,250,000 options exercisable at 10 cents each on or before 30 June 2010.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options issued in August 2005 and July 2006 to an executive director and a non-executive director as a method of attracting and retaining their services - options represent 4.57% of issued capital of the entity - existence of this number of options with an exercise price of 10 cents would not be detrimental to perceptions of quality of the entity.</p>

Rule Number	1.1 condition 11
Date	4/06/2007
ASX Code	LIC
Listed Company	LIFESTYLE COMMUNITIES LIMITED
Waiver Number	WLC070232-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Namberry Limited (the "Company") (to be renamed Lifestyle Communities Limited) a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Group to have on issue 6,000,000 options exercisable at 16 cents each on or before 31 May 2011.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options issued by the Company in July 2006 with shareholder approval to directors as part compensation for work performed in identifying business opportunities for the entity - options represent 2.2% of issued capital of the entity - existence of this number of options with an exercise price of 16 cents would not be detrimental to perceptions of quality of the entity.</p>

Rule Number	1.1 condition 11
Date	15/06/2007
ASX Code	RUB
Listed Company	RUBICOR GROUP LIMITED
Waiver Number	WLC070241-001
Decision	The Company be granted a waiver listing rule 1.1 condition 11 to the extent necessary to permit the Company to be admitted to the official list of ASX with 389,446 unquoted options with a nil exercise price on issue.
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Options with a nil exercise price issued by the Company prior to IPO as an incentive to key employees - options represent only 0.37% of issued capital of Company - existence of this number of options with a nil exercise price would not be detrimental to perceptions of quality of the entity.</p>

Rule Number	2.1 condition 2
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-003
Decision	ASX grants the Trust a waiver from listing rule 2.1 condition 2 on condition that units in the Trust are stapled to units in DUET1, units in DUET2 and shares in DIHL and each stapled security has an issue price or value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-002
Decision	ASX grants the Group a waiver from listing rule 2.1 condition 2 on condition that shares in the TSIL are stapled to shares in TSILL and units in TSIT, and each Stapled Security has an issue price and paid up value of at least 20 cents.
Basis For Decision	<p>Underlying Policy Issue or sale of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 3
Date	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-001
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	2.1 condition 3
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-001
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 CHESS 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 CHESS requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHESS approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHESS - 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	2.1 condition 3
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-001
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 CHESS 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 CHESS requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHESS approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHESS - 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	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-002
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following, only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
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 Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
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 Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.10.5
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-002
Decision	<p>ASX grants the Issuer a waiver listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <ol style="list-style-type: none"> 1. Tell ASX. 2. Lodge an Appendix 3B. <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
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 Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.20
Date	15/06/2007
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC070236-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Infrastructure Fund (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue Class A stapled securities in the Group pursuant to a capital raising constituted by a non-renounceable "JUMBO" style fixed price pro rata offer of Class A stapled securities to existing Class A and Class B stapled securityholders (the "Offer"), without stapled securityholder approval and according to the timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date"). The Record Date must be no earlier than the 4th business day after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, certain stapled securityholders who are believed by the Underwriters to the Offer to be persons to whom the Offer may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Holders") are invited to subscribe for a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.3 Class A stapled securities not taken up by Institutional Holders in the Institutional Entitlement Offer and, if the Underwriters determine, stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Institutional Holders"), may be offered to other Institutional Holders (including investors who are not security holders as at the Record Date) on the same terms.</p> <p>1.4 Institutional Holders and Foreign Institutional Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All stapled securityholders, other than stapled securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Institutional Holders, are offered a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Retail Entitlement Offer"), unless listing rule 7.1.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.6 All Class A stapled securities offered under the Offer (and offered to third parties to make up the shortfall) are offered at the same price.</p> <p>1.7 Related parties do not participate in the Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting agreements and the terms of the underwriting are included in the offer documents to be sent out to all stapled securityholders.</p> <p>2. In Resolution 1, the Group may ignore changes in stapled security holdings which occur after the announcement of the trading halt in the Group's Class A stapled securities (other than</p>

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	<p>registrations of transactions which are affected through ITS before the announcement). In respect of stapled 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 staple securityholder in respect of Class A stapled securities held for each of one or more Institutional Holders, and Class A stapled securities held for persons other than Institutional Holders, and accordingly may participate in the Institutional Entitlement Offer in respect of Class A stapled securities held as nominee for Institutional Holders, and in the Retail Entitlement Offer in respect of stapled securities held as nominee for other persons.</p> <p>2.2 Institutional Entitlement Offers to a beneficial stapled securityholder will be treated as being made to the nominee, and therefore to the beneficial stapled securityholder for whom the nominee holds, even when made directly to the beneficial stapled securityholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market</p> <p>Present Application "JUMBO" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	22/06/2007
ASX Code	VPG
Listed Company	VALAD PROPERTY GROUP
Waiver Number	WLC070252-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules to the extent necessary to permit the Group to undertake a proposed accelerated, non-renounceable "jumbo" style pro rata entitlement offer ("Entitlement Offer"), and a proposed placement ("Placement"), to raise approximately \$1 billion in connection with the proposed acquisition of shares in each of Teesland Capital Limited and Teesland Group Holdings Limited and SC Euro Holdings BV (the "Acquisition Entities") from the shareholders of those entities (the "Vendors") ("Proposed Acquisition") without securityholder approval and in accordance with the timetable submitted by the Group.</p> <p>1.1 In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 There is a record date for the offer of the Group's stapled securities ("Stapled Securities") under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Entitlement Offer is announced, and all other aspects of the timetable must be acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Investors") are invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round 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 Stapled Securities not taken up in under the First Round Offer will be offered to the Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors and other institutional investors, and participating brokers who wish to obtain a firm allocation of Stapled Securities for their retail clients at the same price at which the Stapled Securities were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.1.4 Eligible Institutional Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All securityholders, other than securityholders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocation of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities not taken up in the Second Round Offer will be offered to Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors, and the general public, who wish to subscribe for Stapled Securities in excess of their pro rata</p>

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	<p>entitlements.</p> <p>1.1.7 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents.</p> <p>1.2. In resolution 1.1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group's Stapled Securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of Stapled 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 Stapled Securities held for each of one or more Eligible Institutional Investors, and Stapled Securities held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Eligible Institutional Investors and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Eligible Institutional Investors whom it holds.</p> <p>1.3 In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of Stapled Securities that it may issue 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 include the number of Stapled Securities in the Group that may be issued under the Group's Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1 The Placement Stapled Securities are issued to raise funds to pay vendor consideration in connection with the Proposal.</p> <p>1.3.2 The number of Stapled Securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p> <p>2. The number of Stapled Securities issued to the Vendors out of the shortfall under either or both the First Round Offer and the Second Round Offer which have been contractually promised to them under the Proposed Acquisition and the consideration for which is satisfied by the transfer of loan notes issued to the Vendors by a subsidiary of the Group in connection with the Proposed Acquisition or other non-cash consideration must not exceed the Group's available placement capacity under listing rule 7.1, and the issue of any such Stapled Securities does not come within the waiver from listing rule 7.1 set out in resolution 1.1 above unless ASX decides otherwise.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	3.20
Date	12/06/2007
ASX Code	WDC
Listed Company	WESTFIELD GROUP
Waiver Number	WLC070262-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Westfield Group (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue stapled securities under a proposed accelerated non-renounceable offer on a pro-rata basis with dual bookbuilds ("Non-Renounceable Offer"), without securityholder approval and according to the timetable submitted to ASX, on condition that the Non-Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Non-Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Group or the underwriter of the Non-Renounceable Offer (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 or persons to whom offers may be made without disclosure under Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the Group to subscribe for a number of securities at least equal to their pro-rata allocation of the Non-Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild");</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly;</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer;</p> <p>1.6 Entitlements not taken up in the Retail Offer and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer;</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price;</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1 the Group may ignore changes in security</p>

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	<p>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 Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons);</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to a non-renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	5.6
Date	18/06/2007
ASX Code	CES
Listed Company	COAL FE RESOURCES LIMITED
Waiver Number	WLC070245-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Coal Fe Resources Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report historical estimates of mineralization, not in compliance with the Joint Ore Reserves Committee ("JORC") Code, in relation to in ground resources of coal contained in a Coal Contract of Work to be acquired by the Company from PT Bungo Raya Nusantara (the "Historical Estimates").</p> <p>2. An announcement by the Company containing the Historical Estimates must include the following:</p> <p>2.1 A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code.</p> <p>2.2 Identification of the sources and dates of the Historical Estimates.</p> <p>2.3 Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>2.4 Comment on the reliability of the Historical Estimates.</p> <p>2.5 A statement as to whether the Historical Estimates uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>2.6 The inclusion of any more recent estimates or data available to the Company.</p> <p>2.7 Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>2.8 A statement that ASX has granted a waiver from listing rule 5.6 to allow the Company to report the Historical Estimates.</p> <p>3. Resolution 1 only applies to the provision of the historical information in a public report regarding the acquisition of PT Nusantara Thermal Coal ("NTC") via a conditional share sale agreement between the Company and PT Bungo Raya Nusantara</p>
Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p>

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Present Application

Public Report which contains a historical resource that was prepared before the JORC Code became applicable - the relevant historical estimates are fundamental to an understanding of the mineralisation and therefore material - historical estimates disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - report is publicly available and may be known by some parties - extensive historical drilling has been carried out and so inappropriate for information to be announced as an exploration target - condition imposed requiring statement in report that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - Company plans to undertake further reviews of data to convert to JORC status or undertake twinning to convert to JORC status - relief under this waiver not to be available for future public reports on an ongoing basis.

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Rule Number	5.6
Date	15/06/2007
ASX Code	YTC
Listed Company	YTC RESOURCES LIMITED
Waiver Number	WLC070271-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants YTC Resources Ltd (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report historical estimates of mineralisation at Doradilla which are not compliant with Appendix 5A of the Listing Rules (the "Historical Estimates") for the purposes of announcing an agreement with Goldminco Corporation Ltd to farm-in on exploration licence 6258.</p> <p>2. An announcement by the Company containing the Historical Estimates must include the following:</p> <p>2.1. A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code.</p> <p>2.2. Identification of the sources and dates of the Historical Estimates.</p> <p>2.3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>2.4. Comment on the reliability of the Historical Estimates.</p> <p>2.5. A statement as to whether the Historical Estimates uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>2.6. The inclusion of any more recent estimates or data available to the Company.</p> <p>2.7. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>2.8. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Estimates.</p> <p>3. Resolution 1 only applies to the provision of the historical information in a public report regarding the reaching of an agreement for a farm-in of exploration licence EL 6258 between the Company and Goldminco Exploration Ltd.</p>
Basis For Decision	<p>Underlying Policy Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p>

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Present Application

Company announcement permitted to contain historical estimates prepared before the JORC Code became applicable - historical estimates are material to an understanding of the mineralisation - historical estimates disclosed in the interests of maintaining an informed market and compliance with continuous disclosure obligations - literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - condition imposed requiring statement in report that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code -relief under this waiver not to be available for future public reports on an ongoing basis.

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Rule Number	6.5
Date	4/06/2007
ASX Code	CAF
Listed Company	CENTREPOINT ALLIANCE LIMITED
Waiver Number	WLC070225-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") forms the view that the terms of the proposed converting preference shares to be issued by Centrepoint Alliance Limited (the "Group") under a long term incentive plan, are appropriate and equitable for the purposes of listing rule 6.1 and grants a waiver from listing rule 6.5 to permit the Company to issue the converting preference shares which do not carry rights to dividends or other distributions, on the following conditions:</p> <ol style="list-style-type: none"> 1. The Company obtains shareholder approval for the long term incentive plan and the issue of the converting preference shares under that plan. 2. The converting preference shares are not transferable and will not be quoted. 3. Each converting preference share converts into one ordinary share or is forfeited by the Company by the 5th anniversary of the date of issue of the converting preference shares. 4. The Company undertakes to disclose in each annual report for the periods in which the converting preference shares remain on issue, a summary of the terms of the converting preference shares and whether any of the converting preference shares have been converted or forfeited during that period.
Basis For Decision	<p>Underlying Policy Preference securities must be entitled to a dividend or distribution at a commercial rate in preference to ordinary shareholders - preference securities have debt-like characteristics and must bear a yield at a commercial rate.</p> <p>Present Application Converting preference shares to be issued to executives under a long term incentive plan - preference shares to convert into ordinary shares if vesting conditions (which include performance hurdles) are satisfied - no dividend entitlement until conversion into ordinary shares - preference shares constitute small part of issued capital - preference shares are part of a performance incentive plan for executives terms of which are structured in a tax effective manner - acceptable for preference shares that exist for this purpose, which are held by small number of holders, and which are not quoted or transferable, not to exhibit all of the characteristics required under preference share listing rules - waiver granted - company to disclose in annual report information about the preference shares.</p>

Rule Number	6.12
Date	19/06/2007
ASX Code	WIG
Listed Company	WILSON HTM INVESTMENT GROUP LTD
Waiver Number	WLC070244-002
Decision	<p>The Company be granted a waiver from listing rule 6.12 to the extent necessary to permit the Company to hold a call option over the securities held by certain of the founding shareholders of the Company (the "Founding Shareholders") for up to 2 years from the date of quotation of the Company's securities, which option will be exercisable by the Board at its absolute discretion in respect of the shares held by a Founding Shareholder if the Founding Shareholder leaves employment with the Company and the Board determines that the circumstances in which the Founding Shareholder has left employment are damaging to the Company, and to exercise that call option in accordance with its terms.</p>
Basis For Decision	<p>Underlying Policy Entity may only divest of securities where the divestment is under a provision in the constitution that is permitted by the Listing Rules, or that ASX has approved as appropriate and equitable - protects security holder rights - enhances security holder democracy.</p> <p>Present Application Investment management and investment banking company - call option held by company over portion of securities held by certain founding shareholders - call option enables company to require those founding shareholders to sell their securities to the company in certain circumstances relating to founding shareholders leaving employment with company - equivalent to a power of divestment exercisable in those circumstances - period of call option coextensive with voluntary escrow undertaken by founding shareholders - the Company and the founding shareholders have negotiated the agreement and the terms of exercise - a calculated exercise price of the option - specified circumstances to trigger the call being exercised - call option exists only over securities held by founding shareholder - not inappropriate for company and key insiders to be able to agree on voluntary escrow and call option arrangements that contemplate divestment if the relevant circumstances occur -- waiver granted.</p>

Rule Number	6.18
Date	19/06/2007
ASX Code	WIG
Listed Company	WILSON HTM INVESTMENT GROUP LTD
Waiver Number	WLC070244-001
Decision	<p>The Company be granted a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Deutsche Australia Limited ("Deutsche") under which Deutsche will be granted the right to participate in any issue of shares or securities to the extent necessary to maintain its percentage interest in the issued capital of the Company (the "Top Up-Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Top Up Right lapses if the strategic relationship between the Company and Deutsche ceases or changes in such a way that it effectively ceases, or Deutsche's holding in the Company falls below 15%. 2. The Top Up Right may only be transferred to an entity in the wholly owned group of Deutsche. 3. Any securities issued under the Top-Up Right are offered to Deutsche on terms that are no more favourable than the terms offered to third parties. The Company undertakes to include in each annual report a summary of the Top Up Rights and the strategic relationship with Deutsche. The undertaking must be in the form of a deed.
Basis For Decision	

Rule Number	6.23.2
Date	29/06/2007
ASX Code	AAN
Listed Company	ALINTA LIMITED
Waiver Number	WLC070254-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Alinta Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 5,461,435 options for consideration and without shareholder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders and the Federal Court of Australia (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") as a result of which all of the Company's shares on issue at the record date for the scheme will be transferred to ES&L Pty Ltd. 2. Optionholders and the Court approve the scheme of arrangement between the Company and its optionholders under Part 5.1 of the Act for the cancellation of each Company option in exchange for consideration as set out in the scheme booklet which is to be sent to Company shareholders and optionholders. 3. Full details of the cancellation of the options are clearly set out to ASX's satisfaction in the explanatory statement to be included in the scheme booklet which is to be sent to Company shareholders and optionholders.
Basis For Decision	<p>Underlying Policy Cancellation of performance rights for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration for cancellation is cash payment to be paid by the consortium with which the listed company is to merge - proposal to be set out in scheme documentation - shareholders not disadvantaged by cancellation of options for consideration in these circumstances, provided that there is sufficient disclosure in the scheme booklet and shareholders and optionholders vote in favour of the scheme - requirement to receive separate shareholder approval for cancellation of options for consideration in these circumstances would be superfluous.</p>

Rule Number	6.23.2
Date	8/06/2007
ASX Code	MPH
Listed Company	MAGNA PACIFIC (HOLDINGS) LIMITED
Waiver Number	WLC070230-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Magna Pacific (Holdings) Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company, under a proposed Scheme of Arrangement with destra Corporation Limited ("destra") where destra will acquire all of the fully paid ordinary shares of the Company (the "Scheme"), to cancel options, held by senior executives under the Senior Executive Share Option Plan (the "Options"), for \$0.01 per Option, on the following conditions:</p> <ol style="list-style-type: none"> 1. Shareholders and the relevant court approve the Scheme under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which destra will acquire all of the Company's shares not currently held by destra; and 2. Full details of the cancellation of the Options for consideration are set out, to ASX's satisfaction, in the explanatory statement relating to the Scheme.
Basis For Decision	<p>Underlying Policy Change which has the effect of the cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Proposal to cancel unquoted options as part of merger - acquirer provides consideration for cancellation - shareholders not disadvantaged by payment as consideration is paid by acquirer - merger to be effected through scheme of arrangement - waiver granted on condition scheme of arrangement approved by holders of ordinary securities - scheme documents to fully disclose the terms of the cancellation of options.</p>

Rule Number	6.23.2
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-004
Decision	<p>The Company be granted a waiver from listing rule 6.23.2 to the extent necessary to permit Oceana Limited to cancel unquoted options issued to directors and employees of Oceana Limited for consideration without shareholder approval on the following conditions.</p> <p>(a) Shareholders and the court approve the Share Scheme. (b) Full details of the cancellation of the unquoted options are set out, to ASX's satisfaction, in the Share Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger by scheme of arrangement to effect a top hat listing - options granted by existing listed entity will be replaced by securities of the new entity - cancellation on condition that shareholders approve the scheme - sufficient disclosure in the scheme documentation - waiver granted on condition that the court and shareholders of existing listed entity shareholders approve the scheme.</p>

Rule Number	6.23.3
Date	27/06/2007
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC070258-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to change the exercise price for all securities issued under the Company's Performance Rights Plan (the "Rights") from A\$1.00 for all Rights exercised to a nil exercise price.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options with a very low exercise price - in practical terms the exercise of securities in parcels means the effective exercise is a small fraction of one cent - insignificant change in exercise price.</p>

Rule Number	6.23.4
Date	27/06/2007
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC070258-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the existing Rights and existing options issued under the Company's Executive Share Option Plan to provide the Company with the ability purchase shares on market, as an alternative to the current requirement to issue new shares, to satisfy its delivery obligations on the exercise of those securities, without obtaining shareholder approval.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Unquoted options - options issued under employee incentive scheme - waiver granted to permit listed entity an alternative to elect to settle options by transferring shares rather than issuing shares - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.</p>

Rule Number	6.24
Date	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-003
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - 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 - Information Memorandum specifies the record date to be 5 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.</p>

Rule Number	6.24
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-004
Decision	<p>ASX grants the Issuer a waiver from listing rule 6.24 with respect to Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> 1. The record date for the next interest period. 2. The payment date for the next interest period.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 6A - 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 - Information Memorandum specifies the record date to be 5 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.</p>

Rule Number	6.24
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-003
Decision	<p>ASX grants the Issuer a waiver from listing Rule 6.24 with respect to 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 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.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-004
Decision	ASX grants the Group a waiver from listing rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary so that the rate and amount of a dividend or distribution need not be advised to ASX by the Company or Trust when announcing a dividend or distribution and record date, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a share in a company and a unit in a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated dividend and distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	1/06/2007
ASX Code	CSW
Listed Company	CREDIT SUISSE PL100 - WORLD WATER TRUST
Waiver Number	WLC070208-002
Decision	The Trust be granted a waiver from listing rule 6.24 and clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must 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 Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-004
Decision	ASX grants the Trust a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the amount of a distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution is advised to ASX and the actual distribution is advised to ASX as soon as it becomes known.
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 Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24 Appendix 6A clause 1
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-003
Decision	ASX grants the Group a waiver from listing rule 6.24 - clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX by the Stapled Group when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure consisting of two companies and a trust - trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	7.1
Date	15/06/2007
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC070236-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Infrastructure Fund (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue Class A stapled securities in the Group pursuant to a capital raising constituted by a non-renounceable "JUMBO" style fixed price pro rata offer of Class A stapled securities to existing Class A and Class B stapled securityholders (the "Offer"), without stapled securityholder approval and according to the timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date"). The Record Date must be no earlier than the 4th business day after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, certain stapled securityholders who are believed by the Underwriters to the Offer to be persons to whom the Offer may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Holders") are invited to subscribe for a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.3 Class A stapled securities not taken up by Institutional Holders in the Institutional Entitlement Offer and, if the Underwriters determine, stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Institutional Holders"), may be offered to other Institutional Holders (including investors who are not security holders as at the Record Date) on the same terms.</p> <p>1.4 Institutional Holders and Foreign Institutional Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All stapled securityholders, other than stapled securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Institutional Holders, are offered a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Retail Entitlement Offer"), unless listing rule 7.1.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.6 All Class A stapled securities offered under the Offer (and offered to third parties to make up the shortfall) are offered at the same price.</p> <p>1.7 Related parties do not participate in the Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting agreements and the terms of the underwriting are included in the offer documents to be sent out to all stapled securityholders.</p> <p>2. In Resolution 1, the Group may ignore changes in stapled security holdings which occur after the announcement of the trading halt in the Group's Class A stapled securities (other than</p>

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	<p>registrations of transactions which are affected through ITS before the announcement). In respect of stapled 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 staple securityholder in respect of Class A stapled securities held for each of one or more Institutional Holders, and Class A stapled securities held for persons other than Institutional Holders, and accordingly may participate in the Institutional Entitlement Offer in respect of Class A stapled securities held as nominee for Institutional Holders, and in the Retail Entitlement Offer in respect of stapled securities held as nominee for other persons.</p> <p>2.2 Institutional Entitlement Offers to a beneficial stapled securityholder will be treated as being made to the nominee, and therefore to the beneficial stapled securityholder for whom the nominee holds, even when made directly to the beneficial stapled securityholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "JUMBO" style Offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other stapled securityholders - all offers at the same price and ratio - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.1
Date	1/06/2007
ASX Code	CSW
Listed Company	CREDIT SUISSE PL100 - WORLD WATER TRUST
Waiver Number	WLC070208-003
Decision	<p>The Trust be granted a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products, cash, and OTC option contracts between the Trust and CSI to give effect to the Trust's protective option strategy, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

Rule Number	7.1
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-007
Decision	<p>ASX grants the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue stapled securities to AMPCI Macquarie Infrastructure Management No. 2 Limited (the "Responsible Entity") or its nominee in lieu of management and performance fees, without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust, DUET1, DUET2 and DIHL make disclosure to any person who may subscribe for securities under an offer document of the potential for the issue of stapled securities in lieu of the payment of cash management and/or performance fees to the Responsible Entity, and the terms regarding those arrangements (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the management and performance fees are disclosed in the four entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Responsible Entity as management and performance fees.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval - rule permits issues of securities not exceeding 15% of securities on issue 12 months earlier.</p> <p>Present Application Provisions to pay base and performance fees to entity's manager - base and performance fees provisions disclosed in prospectus and product disclosure statement - waiver granted on condition that holders of stapled securities approve arrangement every three years - annual report disclosure of securities issued under base and performance fee provisions - base and performance fee provisions disclosed to any person who may subscribe for stapled securities under offer document in the future - waiver within the spirit of exception 14 of listing rule 7.2 when waiver from 10.11 granted.</p>

Rule Number	7.1
Date	15/06/2007
ASX Code	GXL
Listed Company	GREENCROSS LIMITED
Waiver Number	WLC070228-001
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue 200,000 shares to Longstate Pty Ltd and Beachking Pty Ltd pursuant to the Practice Acquisition Agreements without shareholder approval on the following conditions:-</p> <ol style="list-style-type: none"> 1. The shares are issued to Longstate Pty Ltd and Beachking Pty Ltd by no later than 24 months after the date of settlement under the Practice Acquisition Agreements; and 2. Details of the shares issued, or yet to be issued to Longstate Pty Ltd and Beachking Pty Ltd are disclosed in each annual report of the Company
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Adequate disclosure in the prospectus of the terms and conditions regarding the issue of shares - shareholder approval not required on basis that security holders approve the issue of shares by subscribing to the prospectus - waiver granted on condition that securities are issued within 24 months and that annual report discloses details of shares that have been issued and remain to be issued.</p>

Rule Number	7.1
Date	27/06/2007
ASX Code	LPM
Listed Company	LOOP MOBILE LIMITED
Waiver Number	WLC070238-003
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue the following options no later than 1 month from the date of official quotation of the Company's securities on the condition that the Company enters into restriction agreements with each optionholder for a period of 24 months from the date of official quotation.</p> <ol style="list-style-type: none"> 1. 5,500,000 "A" class options vesting on 15 July 2007 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus. 2. 2,750,000 "B" class options vesting on 15 June 2008 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus. 3. 2,750,000 "C" class options vesting on 15 June 2009 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Options to be issued to directors and executives as part of remuneration arrangements - adequate disclosure in the prospectus - by investing, subscribers consent to the issue - waiver granted on basis that options are issued within 1 month of the date of quotation of the Company's securities.</p>

Rule Number	7.1
Date	18/06/2007
ASX Code	MPR
Listed Company	MACQUARIE PROLOGIS TRUST
Waiver Number	WLC070250-001
Decision	<p>Based solely on the information provided ASX Limited ("ASX") does each of the following in connection with the proposed acquisition of Macquarie ProLogis Trust (the "Trust") by ProLogis North American Closed-End Industrial Fund REIT II LLC ("ProLogis") which is to be undertaken by way of amendments to the Trust's constitution and other resolutions of unitholders, and pursuant to which all units in the Trust other than those held by ProLogis will be cancelled for cash consideration and a number of units in the Trust will be issued to ProLogis (or one of its related entities) (the "Proposed Acquisition").</p> <p>1. Grants the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust to ProLogis in connection with the Proposed Acquisition, without obtaining the approval of Trust unit holders under those rules, on condition that the Trust 's unitholders approve the amendments to the constitution of the Trust (and such other approvals as are deemed appropriate by the responsible entity of the Trust) to implement the Proposed Acquisition, and details of the Proposed Acquisition are fully disclosed in the notice of meeting and accompanying documents sent to unitholders.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Merger by "trust scheme" - target unit holders to approve merger, whereby target units will be issued to the bidder in consideration for cash - all existing units to be redeemed - a resolution to approve transaction to be put to unit holders of target - approval of transaction requires amendment to constitution - condition that an adequate degree of disclosure in meeting documents is a sufficient measure for ascertaining the will of unit holders - not necessary for a specific resolution to approve the issue of securities under listing rule 7.1.</p>

Rule Number	7.1
Date	4/06/2007
ASX Code	MXG
Listed Company	MULTIPLEX GROUP
Waiver Number	WLC070231-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Multiplex Limited (the "Company") and Multiplex Property Trust (the "Trust"), the shares and units of which are stapled together (the "Stapled Securities") and trade as Multiplex Group (the "Group"), a waiver from listing rule 7.1 to the extent necessary to permit Multiplex Finance No. 2 Pty Limited, a wholly-owned subsidiary of the Company (the "Issuer"), to issue without the approval of Stapled Security holders to Multiplex Funds Management Limited ("MFML") as the responsible entity of the Trust approximately \$1 billion worth of convertible non-share equity instruments which are exchangeable in some circumstances into Stapled Securities (the "Notes"), on the following conditions.</p> <p>1. If the Notes are to be exchanged for Stapled Securities, MFML must distribute the Notes, or the Stapled Securities issued on exchange of the Notes, pro rata to Stapled Security holders at the time of exchange (the "Exchange").</p> <p>2. Other than in the case of the pro rata distribution in specie upon Exchange, the Notes must not be transferable by MFML to any entity other than an entity wholly-owned by the Trust or the Company.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Stapled structure consisting of a company and a trust - issue of notes from wholly-owned subsidiary of company to responsible entity of trust - notes are exchangeable into stapled securities in certain circumstances and therefore equity securities for the purposes of listing rule 7.1 - notes are issued as part of intra-staple financing arrangements - while notes held intra-staple, no dilution of stapled security holders' economic interest - if notes exchanged, either notes themselves or the stapled securities issued on exchange to be distributed pro rata to stapled security holders - listing rule 7.2 exception 1 does not apply to issue of notes themselves as they are not initially to be issued pro rata offer to stapled security holders - issue of Stapled Securities upon exchange of Notes, when distributed pro rata in specie, has similar effect to a pro rata offer that would come within listing rule 7.2 exception 1 - waiver granted on condition that notes continue to be held wholly within stapled group prior to exchange, and if exchanged either notes or Stapled Securities issued on exchange are distributed pro-rata to stapled security holders.</p>

Rule Number	7.1
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-005
Decision	<p>The Company be granted a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue greater than 15% of its issued capital without shareholder approval for the purposes of a public offering under a fundraising document issued in Canada in connection with the Company's application for listing on TSX ("Canadian prospectus"), on the following conditions.</p> <p>(a) A resolution approving the issue to be made by the Company is passed at a shareholders' meeting of Oceana Limited immediately before or after the Scheme meetings.</p> <p>(b) The notice for that shareholders' meeting contains the information required by listing rule 7.3 (except listing rule 7.3.3).</p> <p>(c) The notice of meeting states that the issue price of the shares issued by the Company under the Canadian prospectus will be determined through a bookbuild.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Successor entity's initial shareholders will be the same as existing listed entity's shareholders - an approval from the latter treated as effectively the same as an approval by the successor entity's shareholders - waiver proposed to permit the successor entity to issue shares in the number and within the time periods approved by existing listed entity's shareholders within the limits of the proposed waiver - time within which shareholder approval effective is 3 months from date existing listed entity's shareholders meeting - issue price to be determined through a bookbuild.</p>

Rule Number	7.1
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-004
Decision	<p>ASX grants the Group a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to the Manager (or its related bodies corporate), in lieu of performance fees periodically, without obtaining security holder approval, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. Full disclosure is made to any person who may subscribe for stapled securities under an offer document of the provisions of the Management Services Agreement which allows for the periodic issue of stapled securities in lieu of performance fees to the Manager (the "Provisions"). 2. The stapled securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of stapled securities in lieu of the performance fee. 4. Details of the stapled securities issued in lieu of the performance fees are disclosed in the Group's annual report each year in which stapled securities are issued. 5. Securityholder approval is sought every third year for the issue of stapled securities in lieu of performance fees.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Fees payable to manager in the form of stapled securities - disclosed in offer document - subscription under offer document equivalent to approval of issues - waiver granted on conditions, including securityholders approve arrangements every three years - annual report disclosure of stapled securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offer document.</p>

Rule Number	7.1
Date	22/06/2007
ASX Code	VPG
Listed Company	VALAD PROPERTY GROUP
Waiver Number	WLC070252-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules to the extent necessary to permit the Group to undertake a proposed accelerated, non-renounceable "jumbo" style pro rata entitlement offer ("Entitlement Offer"), and a proposed placement ("Placement"), to raise approximately \$1 billion in connection with the proposed acquisition of shares in each of Teesland Capital Limited and Teesland Group Holdings Limited and SC Euro Holdings BV (the "Acquisition Entities") from the shareholders of those entities (the "Vendors") ("Proposed Acquisition") without securityholder approval and in accordance with the timetable submitted by the Group.</p> <p>1.1 In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 There is a record date for the offer of the Group's stapled securities ("Stapled Securities") under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Entitlement Offer is announced, and all other aspects of the timetable must be acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Investors") are invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round 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 Stapled Securities not taken up in under the First Round Offer will be offered to the Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors and other institutional investors, and participating brokers who wish to obtain a firm allocation of Stapled Securities for their retail clients at the same price at which the Stapled Securities were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.1.4 Eligible Institutional Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All securityholders, other than securityholders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocation of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities not taken up in the Second Round Offer will be offered to Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors, and the general public, who wish to subscribe for Stapled Securities in excess of their pro rata</p>

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	<p>entitlements.</p> <p>1.1.7 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents.</p> <p>1.2. In resolution 1.1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group's Stapled Securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of Stapled 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 Stapled Securities held for each of one or more Eligible Institutional Investors, and Stapled Securities held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Eligible Institutional Investors and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Eligible Institutional Investors whom it holds.</p> <p>1.3 In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of Stapled Securities that it may issue 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 include the number of Stapled Securities in the Group that may be issued under the Group's Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1 The Placement Stapled Securities are issued to raise funds to pay vendor consideration in connection with the Proposal.</p> <p>1.3.2 The number of Stapled Securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p> <p>2. The number of Stapled Securities issued to the Vendors out of the shortfall under either or both the First Round Offer and the Second Round Offer which have been contractually promised to them under the Proposed Acquisition and the consideration for which is satisfied by the transfer of loan notes issued to the Vendors by a subsidiary of the Group in connection with the Proposed Acquisition or other non-cash consideration must not exceed the Group's available placement capacity under listing rule 7.1, and the issue of any such Stapled Securities does not come within the waiver from listing rule 7.1 set out in resolution 1.1 above unless ASX decides otherwise.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 "Jumbo" style offer "Jumbo" Style Offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other securityholders - all offers at the same price and ratio - 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 renounceable pro-rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire an asset being sold under a competitive tender process - 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	12/06/2007
ASX Code	WDC
Listed Company	WESTFIELD GROUP
Waiver Number	WLC070262-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Westfield Group (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue stapled securities under a proposed accelerated non-renounceable offer on a pro-rata basis with dual bookbuilds ("Non-Renounceable Offer"), without securityholder approval and according to the timetable submitted to ASX, on condition that the Non-Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Non-Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Group or the underwriter of the Non-Renounceable Offer (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 or persons to whom offers may be made without disclosure under Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the Group to subscribe for a number of securities at least equal to their pro-rata allocation of the Non-Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild");</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly;</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer;</p> <p>1.6 Entitlements not taken up in the Retail Offer and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer;</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price;</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1 the Group may ignore changes in security</p>

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	<p>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 Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons);</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to a non-renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up by bookbuild - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	7.3.2
Date	28/06/2007
ASX Code	AAE
Listed Company	AGRI ENERGY LIMITED
Waiver Number	WLC070253-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Agri Energy Limited (the "Company") the following waivers.</p> <p>1.1 A waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking approval of, among other things, the issue of up to 15,500,000 ordinary shares fully paid ("First Tranche of Securities") to the shareholders of Central EU Biofuels Pty Ltd ("CEB"), to state that the First Tranche of Securities will not be issued within three months of the date of the meeting, on the following conditions.</p> <p>(a) the notice of meeting sets out the terms of the agreement between the Company and CEB for the issue of the First Tranche of Securities, including the maximum number of securities to be issued and that the ordinary fully paid securities will be issued upon each milestone being reached at an issue price equal to the average daily volume weighted average price of the shares in the Company during the 5 trading days immediately prior to the relevant milestone being reached.</p> <p>(b) The balance of the First Tranche of Securities must be issued no later than 31 March 2011 and the Notice must disclose this matter.</p> <p>(c) The Company releases the terms of this waiver to the market by way of a separate announcement.</p> <p>(d) The Company's annual reports, for the periods up to an including the period in which the final tranche of the First Tranche of Securities are issued, must set out the number of securities that have been issued in the relevant period and which may be issued in the future.</p> <p>1.2 A waiver from listing rule 7.3.2 to the extent necessary to permit the Company's Notice seeking approval of, among other things, the issue of up to 3,510,000 ordinary shares fully paid ("Second Tranche of Securities") to the shareholders of Carbon Cycle Management AG ("CCM") (excluding CEB) to state that the Second Tranche of Securities will not be issued within three months of the date of the meeting, on the following conditions.</p> <p>(a) the notice of meeting sets out the terms of the agreement between the Company and CCM for the issue of the Second Tranche of Securities, including the maximum number of securities to be issued and that the ordinary fully paid securities will be issued upon the milestone being reached at an issue price equal to the average daily volume weighted average price of the shares in the Company during the 5 trading days immediately prior to the milestone being reached.</p> <p>(b) The Second Tranche of Securities must be issued no later than 30 June 2009 and the Notice must disclose this matter.</p> <p>(c) The Company releases the terms of this waiver to the market by way of a separate announcement.</p> <p>(d) The Company's annual reports, for the periods up to an including the period in which the Second Tranche of Securities is issued, must set out the number of securities that have been issued in the relevant period and which may be issued in the future.</p>

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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 First Tranche of Securities Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in five tranches on achievement of milestones - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 March 2011 - terms of the waiver released to the market.</p> <p>Second Tranche of Securities Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued in one tranche on achievement of milestone - waiver granted on condition that annual reports disclose details of securities that have been or may be issued and that the securities are issued no later than 31 March 2009 - terms of the waiver released to the market.</p>
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Rule Number	7.3.2
Date	12/06/2007
ASX Code	PDO
Listed Company	PALADIO GROUP LIMITED
Waiver Number	WLC070240-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Paladio Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") to seek shareholder approval for the issue of up to 4,000,000 fully paid ordinary shares ("Deferred Shares") to Broadway Pty Ltd and Anjet Pty Ltd (together "the Vendors"), pursuant to a Share Sale Agreement for the acquisition of Decmil Australia Pty Ltd ("Decmil"), to state that the Deferred Shares will be issued to the Vendors more than 3 months after the date of shareholders' meeting, on the following conditions:-</p> <ol style="list-style-type: none"> 1. The Company will issue: <ol style="list-style-type: none"> 1.1. 2,000,000 Deferred Shares on 31 August 2008 subject to the Decmil achieving an audited EBIT of at least \$10,000,000 for the financial year ending 30 June 2008; and 1.2. the remaining Deferred Shares on the second anniversary of the settlement of the Share Sale Agreement as follows: <ol style="list-style-type: none"> (a) 1,000,000 Deferred Shares subject to Scott Criddle remaining continuously employed by Decmil until at least the second anniversary of the settlement of the Share Sale Agreement; and (b) 1,000,000 Deferred Shares subject to Dickie Dique remaining continuously employed by Decmil until at least the second anniversary of the settlement of the Share Sale Agreement. 2. The Deferred Shares are to be issued by no later than the 2nd anniversary of the settlement of the Share Sale Agreement. 3. The Notice sets out the terms of the Share Sale Agreement between the Company and the Vendors for the issue of the Deferred Shares, including the relevant milestones and their assessment. 4. For the periods in which Deferred Shares are issued or remain to be issued, the Company's annual reports set out in reasonable detail the Deferred Shares that have been issued in the relevant period and that may be issued in the future.
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>

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Present Application

Issue of securities to vendors in order to achieve legitimate commercial objectives - securities to be issued no later than 2nd anniversary of settlement of the Share Sale Agreement to allow the Company to assess performance of the Company under an incentive agreement as a result of the acquisition of new assets - waiver granted on condition that annual report discloses reasonable details of securities that have been and may be issued - term of waiver limited to no later than 2nd anniversary of settlement of the Share Sale Agreement.

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Rule Number	7.40
Date	15/06/2007
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC070236-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Infrastructure Fund (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue Class A stapled securities in the Group pursuant to a capital raising constituted by a non-renounceable "JUMBO" style fixed price pro rata offer of Class A stapled securities to existing Class A and Class B stapled securityholders (the "Offer"), without stapled securityholder approval and according to the timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date"). The Record Date must be no earlier than the 4th business day after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, certain stapled securityholders who are believed by the Underwriters to the Offer to be persons to whom the Offer may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Holders") are invited to subscribe for a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.3 Class A stapled securities not taken up by Institutional Holders in the Institutional Entitlement Offer and, if the Underwriters determine, stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Institutional Holders"), may be offered to other Institutional Holders (including investors who are not security holders as at the Record Date) on the same terms.</p> <p>1.4 Institutional Holders and Foreign Institutional Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All stapled securityholders, other than stapled securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Institutional Holders, are offered a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Retail Entitlement Offer"), unless listing rule 7.1.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.6 All Class A stapled securities offered under the Offer (and offered to third parties to make up the shortfall) are offered at the same price.</p> <p>1.7 Related parties do not participate in the Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting agreements and the terms of the underwriting are included in the offer documents to be sent out to all stapled securityholders.</p> <p>2. In Resolution 1, the Group may ignore changes in stapled security holdings which occur after the announcement of the trading halt in the Group's Class A stapled securities (other than</p>

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	<p>registrations of transactions which are affected through ITS before the announcement). In respect of stapled 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 staple securityholder in respect of Class A stapled securities held for each of one or more Institutional Holders, and Class A stapled securities held for persons other than Institutional Holders, and accordingly may participate in the Institutional Entitlement Offer in respect of Class A stapled securities held as nominee for Institutional Holders, and in the Retail Entitlement Offer in respect of stapled securities held as nominee for other persons.</p> <p>2.2 Institutional Entitlement Offers to a beneficial stapled securityholder will be treated as being made to the nominee, and therefore to the beneficial stapled securityholder for whom the nominee holds, even when made directly to the beneficial stapled securityholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issues (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "JUMBO" style offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	22/06/2007
ASX Code	VPG
Listed Company	VALAD PROPERTY GROUP
Waiver Number	WLC070252-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules to the extent necessary to permit the Group to undertake a proposed accelerated, non-renounceable "jumbo" style pro rata entitlement offer ("Entitlement Offer"), and a proposed placement ("Placement"), to raise approximately \$1 billion in connection with the proposed acquisition of shares in each of Teesland Capital Limited and Teesland Group Holdings Limited and SC Euro Holdings BV (the "Acquisition Entities") from the shareholders of those entities (the "Vendors") ("Proposed Acquisition") without securityholder approval and in accordance with the timetable submitted by the Group.</p> <p>1.1 In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 There is a record date for the offer of the Group's stapled securities ("Stapled Securities") under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Entitlement Offer is announced, and all other aspects of the timetable must be acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Investors") are invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round 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 Stapled Securities not taken up in under the First Round Offer will be offered to the Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors and other institutional investors, and participating brokers who wish to obtain a firm allocation of Stapled Securities for their retail clients at the same price at which the Stapled Securities were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.1.4 Eligible Institutional Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All securityholders, other than securityholders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocation of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities not taken up in the Second Round Offer will be offered to Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors, and the general public, who wish to subscribe for Stapled Securities in excess of their pro rata</p>

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	<p>entitlements.</p> <p>1.1.7 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents.</p> <p>1.2. In resolution 1.1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group's Stapled Securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of Stapled 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 Stapled Securities held for each of one or more Eligible Institutional Investors, and Stapled Securities held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Eligible Institutional Investors and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Eligible Institutional Investors whom it holds.</p> <p>1.3 In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of Stapled Securities that it may issue 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 include the number of Stapled Securities in the Group that may be issued under the Group's Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1 The Placement Stapled Securities are issued to raise funds to pay vendor consideration in connection with the Proposal.</p> <p>1.3.2 The number of Stapled Securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p> <p>2. The number of Stapled Securities issued to the Vendors out of the shortfall under either or both the First Round Offer and the Second Round Offer which have been contractually promised to them under the Proposed Acquisition and the consideration for which is satisfied by the transfer of loan notes issued to the Vendors by a subsidiary of the Group in connection with the Proposed Acquisition or other non-cash consideration must not exceed the Group's available placement capacity under listing rule 7.1, and the issue of any such Stapled Securities does not come within the waiver from listing rule 7.1 set out in resolution 1.1 above unless ASX decides otherwise.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo" style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	7.40
Date	12/06/2007
ASX Code	WDC
Listed Company	WESTFIELD GROUP
Waiver Number	WLC070262-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Westfield Group (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue stapled securities under a proposed accelerated non-renounceable offer on a pro-rata basis with dual bookbuilds ("Non-Renounceable Offer"), without securityholder approval and according to the timetable submitted to ASX, on condition that the Non-Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Non-Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Group or the underwriter of the Non-Renounceable Offer (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 or persons to whom offers may be made without disclosure under Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the Group to subscribe for a number of securities at least equal to their pro-rata allocation of the Non-Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild");</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly;</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer;</p> <p>1.6 Entitlements not taken up in the Retail Offer and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer;</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price;</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1 the Group may ignore changes in security</p>

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	<p>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 Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons);</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Prescribes timetable for various corporate actions including pro-rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to a non-renounceable pro-rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

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Rule Number	8.2
Date	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver from listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-005
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	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.2
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-004
Decision	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-005
Decision	ASX grants the Group a waiver from listing rule 8.10 to the extent necessary to permit the Trust and the Company each to refuse to register a transfer of a security if it is not accompanied by a corresponding transfer of a security in the other entity.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-005
Decision	ASX grants the Trust a waiver from listing rule 8.10 to the extent necessary to permit the Trust to refuse to register a paper-based transfer of a security if it is not accompanied by a paper-based transfer of a security in all other components of the stapled securities.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or the maturity date of the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 5 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	8.10
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-006
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 4 business days before each distribution payment date in relation to the Notes until that interest payment date; and 2. from the date which is 5 business days before the maturity date in relation to the Notes until that maturity date, <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 4 business days prior to each distribution date and 5 business days prior to the 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	8.10
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-005
Decision	ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the Notes until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each interest payment date and the maturity date - enables register to be up to date on payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.10
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-006
Decision	ASX grants the Group a waiver from listing rule 8.10 to the extent necessary to permit each of IFML as responsible entity of TSIT, TSIL and TSIL to refuse to register a paper-based transfer of a unit or share if it is not accompanied by a paper-based transfer of a security in each of the other entities.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - shares must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.21
Date	4/06/2007
ASX Code	LIA
Listed Company	LIBERTY SERIES 2006-2 TRUST
Waiver Number	WLC070214-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	8.21
Date	7/06/2007
ASX Code	SAD
Listed Company	SECURITISED AUSTRALIAN MORTGAGE TRUST 2007-1
Waiver Number	WLC070234-007
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	8.21
Date	27/06/2007
ASX Code	WSB
Listed Company	SERIES 2007 - 1G WST TRUST
Waiver Number	WLC070263-006
Decision	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> 1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A. 2. In respect of transactions that are settled within the Clearstream, Euroclear and Austraclear systems, send confirmation of a change of address to a security holder at the holder's old address.
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.1
Date	5/06/2007
ASX Code	GTE
Listed Company	GREAT WESTERN EXPLORATION LIMITED.
Waiver Number	WLC070209-001
Decision	The Company be granted a waiver from listing rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to ordinary shares in the Company issued to Uran and distributed in specie to shareholders of Uran that are not related parties or promoters of the Company or Uran or their associates, and that no restriction agreements be entered into in relation to these shares.
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - restricted securities distributed to related party/promoter shareholders continue to be subject to escrow - waiver to permit securities in the spin-off entity to be distributed to non-related/non-promoter shareholders not subject to escrow.</p>

Rule Number	9.1
Date	27/06/2007
ASX Code	LPM
Listed Company	LOOP MOBILE LIMITED
Waiver Number	WLC070238-002
Decision	<p>The Company be granted a waiver from the following listing rules.</p> <p>1. Listing rule 9.1 to the extent necessary that the restrictions in Appendix 9B do not apply to the securities of the Company distributed pro rata to the shareholders of Adultshop (other than related parties or promoters of the Company or Adultshop or their associates) and that no restriction agreements be entered into in relation to these shares</p> <p>2. Listing rule 9.1 to the extent necessary to permit the Company to apply the restrictions in paragraph 1 of Appendix 9B to 7,850,000 ordinary shares of the Company held by Loop Creative Limited and to 2,150,000 ordinary shares of the Company held by Ian Rodwell, on the following bases.</p> <p>2.1 Loop Creative Limited and Ian Rodwell will be deemed to be seed capitalists of the Company.</p> <p>2.3. Cash formula relief will be applicable to those shares on the basis of the cash invested by Loop Creative and Ian Rodwell by way of capital contributions and/or the conversion of loans.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

Register of ASX Listing Rule Waivers

Present Application

1. Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets but have been held in a listed entity for more than 6 months and have been subject to the continuous disclosure regime - entity will have more than 3,000 shareholders with parcels worth less than \$5,000 following in specie distribution and about 69 shareholders with parcels in excess of \$5,000 - ASX prepared to grant relief from escrow to an entity that has many unrelated holders with small holdings on basis of administrative burden and in circumstances where shares are received pursuant to an in specie distribution following a spin off - waiver to permit shares distributed in specie to all non-related shareholders not to be restricted

2. "Look through" capital history of company - related parties to be issued shares prior to admission are the original founding shareholders of the company - founding shareholders paid cash for shares, and converted debt to equity - founding shareholders subsequently sold company to listed entity and received shares in listed entity in return - listed entity subsequently demerged the company - shares in listed entity issued to founding shareholders cancelled in demerger - founding shareholders to be issued with new shares in the company - founding shareholders cash contributions never repaid - did not receive free trading shares in the listed entity at the time of merger - cash contributions of those founding shareholders has been 'preserved' throughout and they remain in substance founder/promoter seed capitalists of the company - waiver granted to permit founding shareholders to be treated as seed capitalists and apply cash formula on basis of cash consideration paid by them for their original shares.

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Rule Number	9.7
Date	7/06/2007
ASX Code	ACS
Listed Company	ACCENT RESOURCES NL
Waiver Number	WLC070223-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Accent Resources NL (the "Group") a waiver from listing rule 9.7 to the extent necessary to permit the Group to transfer 3,000,000 ordinary shares fully paid and 2,500,000 options exercisable at \$0.20 each on or before 30 September 2009 that are currently subject to escrow and are held by Peter Farrah, as trustee for the Farrah Investment Trust to the Farrah Family Super Fund on the following conditions:</p> <ol style="list-style-type: none"> 1. The Company and the Farrah Family Super Fund enter into a restriction agreement for 3,000,000 ordinary shares fully paid and 2,500,000 options exercisable at \$0.20 each on or before 30 September 2009 for the remainder of the escrow period. 2. The Company and Peter Farrah, as trustee for the Farrah Investment Trust enter into a restriction agreement for 1,750,000 ordinary shares fully paid for the remainder of the escrow period. 3. The security certificates are immediately re-lodged with a bank or recognised trustee. 4. The bank or recognised trustee provides an undertaking to hold the security certificates for the balance of the escrow period and not release the certificates without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	29/06/2007
ASX Code	APM
Listed Company	AUSTRALIAN INSTITUTE OF PROPERTY MANAGEMENT LIMITED
Waiver Number	WLC070255-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Institute of Property Management Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit Samtay Pty Limited (formerly Samtay (No.1) Pty Limited) ("Samtay") to transfer its restricted holding of 110,000,000 fully paid ordinary shares in the Company (the "Escrowed Shares") to Cameron Davis and Lynette Davis and then, immediately, from Cameron Davis and Lynette Davis to Davis Super Pty Limited ("DS") as trustee for the Davis Superfund in two off-market transactions, on the following conditions.</p> <ol style="list-style-type: none"> 1. DS, as trustee for the Davis Superfund, Cameron Davis and Lynette Davis execute a restriction agreement in the form of an Appendix 9A in respect of the Escrowed Shares for the balance of the escrow period, ending 12 October 2007. 2. The security certificates are immediately re-lodged with a bank or recognised trustee. 3. The bank or recognised trustee provides an undertaking to hold the security certificates, or reinstate the holding lock on the Escrowed Shares, for the balance of the escrow period and not release the certificates or holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	7/06/2007
ASX Code	AOC
Listed Company	AUSTRALIAN OIL COMPANY LIMITED
Waiver Number	WLC070224-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Oil Company Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 4,350,000 unquoted ordinary fully paid shares and 13,300,000 unquoted options exercisable at 20 cents each on or before 31 December 2009 held by Mr Grant Jagelman (the "Restricted Securities") to be transferred to the trustee of the Grant Jagelman Superannuation Fund, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities. 2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities the subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	29/06/2007
ASX Code	NQM
Listed Company	NORTH QUEENSLAND METALS LIMITED
Waiver Number	WLC070259-001
Decision	<p>Resolution 1 of the decision of ASX Limited dated 16 May 2007 in relation to North Queensland Metals Limited is rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, ASX Limited ("ASX") grants North Queensland Metals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 3,296,275 restricted securities held by Lismeen Pty Ltd to the Tilley Superannuation Fund, on the following conditions:</p> <p>1.1 The Company and the Tilley Superannuation Fund enter into a restriction agreement for 3,296,275 restricted securities for the remainder of the escrow period.</p> <p>1.2 The security certificates are immediately re-lodged with a bank or recognised trustee, or a holding lock is applied to the uncertificated holding on the issuer sponsored sub-register.</p> <p>1.3 The bank, recognised trustee or provider of registry services, provides an undertaking to hold the security certificates or apply a holding lock for the balance of the escrow period and not release the certificates or holding lock without ASX's written consent.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	14/06/2007
ASX Code	UBI
Listed Company	UNIVERSAL BIOSENSORS INC.
Waiver Number	WLC070242-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Universal Biosensors, Inc. (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit McLean Engineering Pty Limited as trustee for The Colin & Elizabeth Adam Family Trust to transfer 674,975 restricted CHES Depositary Interests to Dr Colin McLean Adam & Mrs Elizabeth May Adam as trustees for Colin & Elizabeth Adam Super Fund, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Company and Dr Colin McLean Adam & Mrs Elizabeth May Adam as trustees for Colin & Elizabeth Adam Super Fund enter into a restriction agreement for the restricted securities. 2. A new restriction agreement is immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities subject to the new restriction agreement and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	19/06/2007
ASX Code	URM
Listed Company	URAMET MINERALS LIMITED
Waiver Number	WLC070243-001
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between the Company and Elkedra to permit the in specie distribution to shareholders of Elkedra of some or all of the securities in the Company issued to Elkedra (the "In Specie Distribution"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Elkedra shareholders approve the In Specie Distribution within two months of the date of official quotation of the Company's securities. 2. Subject to Elkedra shareholders approving the In Specie Distribution, Elkedra completes the In Specie Distribution within three months of the date of official quotation of the Company's securities. 3. The record date for the In Specie Distribution is five business days after the meeting to approve the In Specie Distribution. 4. After the listing of the Company, Elkedra provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 5. The first annual report of each of the Company and Elkedra released after the listing of the Company discloses the number of Company securities the subject of the In Specie Distribution. 6. Any securities distributed to related parties and promoters of the Company and Elkedra or their associates (the "Related Parties") are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 7. The Company and the Related Parties enter into new restriction agreements for the distributed securities to be received by the Related Parties. 8. The restriction agreement between the Company and Elkedra remains in full force and effect in respect of securities in the Company retained by Elkedra. 9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including: <ol style="list-style-type: none"> 9.1. the number of shares subject to the In Specie Distribution (if known); 9.2. the proposed meeting date for shareholders of Elkedra to approve the In Specie Distribution (if known); 9.3. the proposed dates that Elkedra intends to despatch the shares the subject of the In Specie Distribution (if known); and 9.4. a statement that the shares the subject of the In Specie Distribution received by shareholders of Elkedra (other than the Related Parties) will cease to be subject to restriction after the despatch.

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - waiver to permit securities to be distributed to non-related party/non-promoter shareholders not to be restricted - securities distributed to related party/promoter shareholders to continue to be subject to escrow - parent entity to hold shares subject to in specie distribution for a period after float of spin-off entity - despatch of distributed shares to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.</p>
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Rule Number	10.1
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-006
Decision	<p>ASX grants the Group a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, the Trust, and their wholly-owned subsidiaries, without security holder approval, on the following conditions:</p> <ol style="list-style-type: none"> 1. Every share in the Company is stapled to a unit in the Trust. 2. No securities of the Company or the Trust are on issue or are issued that are not stapled to corresponding securities of the other entity.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	27/06/2007
ASX Code	CFK
Listed Company	CFK CHILDCARE CENTRES LIMITED
Waiver Number	WLC070256-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CFK Childcare Centres Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to create a second ranking fixed and floating charge over the property, rights and undertaking of the Company (the "Charge") in favour of Macquarie Leisure Services Pty Limited ("Macquarie") in connection with a proposed debt facility of up to \$1.4 million by Macquarie, a significant shareholder, without obtaining shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> 1. The terms of the loan with Macquarie are on normal commercial terms and conditions. 2. The Deed of Fixed and Floating Charge between the Company and Macquarie includes a term that if an event of default occurs and Macquarie exercises its rights under the Charge, Macquarie and any of its related parties cannot acquire any asset of the Company in full or part satisfaction of the loan, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable ASX listing rules, including listing rule 10.1. 3. The terms of this waiver are immediately released to the market.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company to have access to short term cash facility - loan from entity which is a substantial shareholder >10% - security to be granted in form of second ranking charge over the assets of the Company - grant of security amounts to disposal and involves substantial asset - substantial holder not entitled under security to acquire the asset without Company first complying with relevant ASX listing rules, including listing rule 10.1 -- exclusion of the substantial holder from acquiring or dealing with the asset removes the potential for the substantial holder to acquire the asset at a discount to its value - purpose of listing rule 10.1 achieved.</p>

Rule Number	10.1
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-006
Decision	ASX grants the Trust a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust, DUET1, DUET2 and DIHL and between entities wholly owned by any of the four entities (or wholly owned by any combination of any of the four entities), without security holder approval, on condition that all units in the Trust are stapled to all units in DUET1, all units in DUET2 and all shares in DIHL, and no other securities of the Trust, DUET1, DUET2 or DIHL are on issue other than the A, B and C Special Shares or redeemable preference shares (as those terms are defined in DIHL's constitution).
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	18/06/2007
ASX Code	MPN
Listed Company	MACQUARIE PROLOGIS INCOME TRUST
Waiver Number	WLC070249-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie ProLogis Income Trust (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the Trust to transfer, without unitholder approval, notes issued by subsidiaries of Macquarie ProLogis Trust ("MPR") and held by the Trust (the "Notes") at their face value to ProLogis North American Closed-End Industrial Fund REIT II LLC ("ProLogis"), in connection with the redemption of the Trust's step-up hybrid exchangeable distributing securities ("SHEDS") proposed to be undertaken in consequence of the acquisition of MPR by ProLogis (the "Proposed Acquisition"), on the following conditions..</p> <ol style="list-style-type: none"> 1. MPR unitholders approve the amendments to the constitution of MPR (and such other approvals as are deemed appropriate by the responsible entity of MPR) to implement the Proposed Acquisition) 2. Details of the Proposed Acquisition are fully disclosed to any person who may vote at a meeting of MPR unit holders to consider the resolutions necessary to implement the Proposed Acquisition. 3. The SHEDS are redeemed in accordance with their terms.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Trust is special purpose funding vehicle affiliated with another listed MIS - Trust and MIS share the same responsible entity - Trust issues hybrid securities, and only holds notes issued by MIS - MIS proposes to be taken over by another entity (which is a related party of both the Trust and the MIS for the purposes of listing rule 10.1) by "trust scheme" - this constitutes a change of control giving rise to a right to redeem the hybrids - on this change of control, Trust proposes to redeem the hybrids it has issued, in accordance with their terms - Trust will transfer the notes it holds to the entity acquiring the MIS, at their face value - entity acquiring MIS also required to advance any further funds (above face value of notes) needed by Trust to redeem hybrids - assets being transferred can readily be valued and are to be transferred at their face value - holders of hybrids receive the redemption amounts to which they are entitled by the terms of the hybrids - no evident transfer of value to the related party bidder caused by the transfer of the notes underlying the hybrids to the bidder rather than their being dealt with in some other way - "trust scheme" is dependent on approval of non-related unitholders of the MIS, so carrying out of proposal as a whole is not under control of the related party.</p>

Rule Number	10.1
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-007
Decision	ASX grants the Group a waiver from waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the TSIT, TSIL and TSIL (and between entities wholly owned by any of TSIT, TSIL and TSIL), without security holder approval, on condition that shares in TSIL are stapled to shares in TSIL and units in the TSIT, and no other equity securities of TSIL, TSIL and TSIT are on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled entities.</p>

Rule Number	10.11
Date	6/06/2007
ASX Code	AIO
Listed Company	ASCIANO GROUP
Waiver Number	WLC070215-007
Decision	ASX grants the Group a waiver from listing rule 10.11 to the extent necessary to permit the issue by the Company and the Trust of securities under a proposed placement by the Group to a company associated with Mark Rowsthorn, a director of Toll and proposed director of the Group, on condition that Toll shareholders approve the issue in general meeting, with the notice including all the information required by listing rule 10.13.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders 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 Waiver is technically required as demerged entity will issue securities to related party following demerger from an already listed entity - policy objective served by requiring security holder approval for issue by members of already listed entity - members of demerged entity will be the same as those of the already listed entity.</p>

Rule Number	10.11
Date	15/06/2007
ASX Code	CIF
Listed Company	CHALLENGER INFRASTRUCTURE FUND
Waiver Number	WLC070236-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Infrastructure Fund (the "Group") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue Class A stapled securities in the Group pursuant to a capital raising constituted by a non-renounceable "JUMBO" style fixed price pro rata offer of Class A stapled securities to existing Class A and Class B stapled securityholders (the "Offer"), without stapled securityholder approval and according to the timetable submitted to ASX, provided the following conditions are met.</p> <p>1.1 There is a record date for the Offer ("Record Date"). The Record Date must be no earlier than the 4th business day after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, certain stapled securityholders who are believed by the Underwriters to the Offer to be persons to whom the Offer may be made without the need for disclosure under Part 6D.2 and Part 7.9 of the Corporations Act 2001 ("Institutional Holders") are invited to subscribe for a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.3 Class A stapled securities not taken up by Institutional Holders in the Institutional Entitlement Offer and, if the Underwriters determine, stapled securities which would have been offered to investors excluded under listing rule 7.7.1 ("Foreign Institutional Holders"), may be offered to other Institutional Holders (including investors who are not security holders as at the Record Date) on the same terms.</p> <p>1.4 Institutional Holders and Foreign Institutional Holders who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.5 All stapled securityholders, other than stapled securityholders who receive an offer in the Institutional Entitlement Offer and Foreign Institutional Holders, are offered a number of Class A stapled securities equal to their pro rata allocation of the Offer ("Retail Entitlement Offer"), unless listing rule 7.1.1 would permit the stapled securityholder to be excluded from the pro rata offer.</p> <p>1.6 All Class A stapled securities offered under the Offer (and offered to third parties to make up the shortfall) are offered at the same price.</p> <p>1.7 Related parties do not participate in the Offer beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting agreements and the terms of the underwriting are included in the offer documents to be sent out to all stapled securityholders.</p> <p>2. In Resolution 1, the Group may ignore changes in stapled security holdings which occur after the announcement of the trading halt in the Group's Class A stapled securities (other than</p>

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	<p>registrations of transactions which are affected through ITS before the announcement). In respect of stapled 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 staple securityholder in respect of Class A stapled securities held for each of one or more Institutional Holders, and Class A stapled securities held for persons other than Institutional Holders, and accordingly may participate in the Institutional Entitlement Offer in respect of Class A stapled securities held as nominee for Institutional Holders, and in the Retail Entitlement Offer in respect of stapled securities held as nominee for other persons.</p> <p>2.2 Institutional Entitlement Offers to a beneficial stapled securityholder will be treated as being made to the nominee, and therefore to the beneficial stapled securityholder for whom the nominee holds, even when made directly to the beneficial stapled securityholder for whom the nominee holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 "JUMBO" style offer - functionally equivalent to non-renounceable pro rata offer - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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Rule Number	10.11
Date	1/06/2007
ASX Code	CSW
Listed Company	CREDIT SUISSE PL100 - WORLD WATER TRUST
Waiver Number	WLC070208-004
Decision	<p>The Trust be granted a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units to related parties without the prior approval of unitholders in general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX. 2. The sole business activity of the Trust is the investment in quoted fungible financial products, cash, and OTC option contracts between the Trust and CSI to give effect to the Trust's protective option strategy, where the management of the investment portfolio is under the control of an external manager. 3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price on ASX. 4. The units are issued within 7 days of the net asset value of the units being calculated at the end of each calendar month.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Entity is investment entity offering a "branded" product - will invest only in quoted fungible securities and cash - dilution and control issues are not significant - has continuous issue and withdrawal facilities - securities issued at price fixed by reference to NTA.</p>

Rule Number	10.11
Date	25/06/2007
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC070264-008
Decision	<p>ASX grants the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue stapled securities to AMPCI Macquarie Infrastructure Management No. 2 Limited (the "Responsible Entity") or its nominee in lieu of management and performance fees, without obtaining security holder approval, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Trust, DUET1, DUET2 and DIHL make disclosure to any person who may subscribe for securities under an offer document of the potential for the issue of stapled securities in lieu of the payment of cash management and/or performance fees to the Responsible Entity, and the terms regarding those arrangements (the "Disclosure"). 2. The Stapled Securities are issued in accordance with the Disclosure. 3. Details of the Stapled Securities issued pursuant to the management and performance fees are disclosed in the four entities' annual report each year in which Stapled Securities are issued. 4. Security holder approval is sought every third year for the issue of Stapled Securities to the Responsible Entity as management and performance fees.
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 its holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Provisions to pay a base fee and a performance fee to entity's manager - proposal to satisfy the base fee and performance fee by issue of stapled securities - waiver granted on condition that provisions adequately disclosed in any offer document - stapled securities issued in accordance with provisions - adequate disclosure in annual report - security holder approval required every 3 years.</p>

Rule Number	10.11
Date	27/06/2007
ASX Code	LPM
Listed Company	LOOP MOBILE LIMITED
Waiver Number	WLC070238-004
Decision	<p>The Company be granted a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue the following options no later than 1 month from the date of official quotation of the Company's securities on the condition that the Company enters into restriction agreements with each optionholder for a period of 24 months from the date of official quotation.</p> <ol style="list-style-type: none"> 1. 5,500,000 "A" class options vesting on 15 July 2007 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus. 2. 2,750,000 "B" class options vesting on 15 June 2008 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus. 3. 2,750,000 "C" class options vesting on 15 June 2009 and exercisable at \$0.20 each on or before 15 June 2012, to be issued to directors and employees of the Company in the amounts set out in the Prospectus.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the corporations act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Options to be issued to directors as part of remuneration arrangements - adequate disclosure in the prospectus - by investing, subscribers consent to the issue - waiver granted on basis that options are issued within 1 month of the date of quotation of the Company's securities.</p>

Rule Number	10.11
Date	18/06/2007
ASX Code	MPR
Listed Company	MACQUARIE PROLOGIS TRUST
Waiver Number	WLC070250-002
Decision	<p>Based solely on the information provided ASX Limited ("ASX") does each of the following in connection with the proposed acquisition of Macquarie ProLogis Trust (the "Trust") by ProLogis North American Closed-End Industrial Fund REIT II LLC ("ProLogis") which is to be undertaken by way of amendments to the Trust's constitution and other resolutions of unitholders, and pursuant to which all units in the Trust other than those held by ProLogis will be cancelled for cash consideration and a number of units in the Trust will be issued to ProLogis (or one of its related entities) (the "Proposed Acquisition").</p> <p>1. Grants the Trust a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to issue units in the Trust to ProLogis in connection with the Proposed Acquisition, without obtaining the approval of Trust unit holders under those rules, on condition that the Trust 's unitholders approve the amendments to the constitution of the Trust (and such other approvals as are deemed appropriate by the responsible entity of the Trust) to implement the Proposed Acquisition, and details of the Proposed Acquisition are fully disclosed in the notice of meeting and accompanying documents sent to unitholders.</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 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 Merger by "trust scheme" - adequate disclosure of units to be issued to related party in explanatory memorandum that will accompany notice of meeting to consider - resolution to approve whole transaction put to unit holders, including amendment to constitution - approval of proposal equivalent to approval of issue of units to related parties.</p>

Rule Number	10.11
Date	19/06/2007
ASX Code	OGC
Listed Company	OCEANAGOLD CORPORATION
Waiver Number	WLC070239-006
Decision	<p>The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue without shareholder approval:</p> <p>(a) equity securities to related party shareholders and optionholders pursuant to their participation in the Share Scheme and the Option Scheme, on condition that it does so on the same basis as securities are issued to all holders in the same classes, and otherwise in accordance with the Schemes; and</p> <p>(b) unquoted options to the Chief Executive Officer pursuant to an option cancellation deed, on condition that the terms of issue of these options have been fully disclosed in the Scheme Booklets.</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 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 Adequate disclosure of proposed issue of securities in consideration for cancellation of shares and options in scheme documentation - approval of scheme equivalent to approval of transactions - waiver limited to permitting securities to be issued on same terms as issued to other unrelated securityholders on cancellation of quoted shares, quoted options and unquoted director & employee options under the scheme documentation.</p>

Rule Number	10.11
Date	27/06/2007
ASX Code	PLF
Listed Company	PRIMELIFE CORPORATION LIMITED
Waiver Number	WLC070260-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Primelife Corporation Limited (the "Company") a waiver from listing rule 10.11 in connection with a proposed priority offer of shares (as part of a stapled security)("Priority Offer"), forming part of a wider capital raising under a prospectus, to the extent necessary to permit directors of the Company and their associates to participate in the Priority Offer, without shareholder approval, as follows:</p> <ol style="list-style-type: none"> 1. each director (and his or her associates) is restricted to applying for no more than 0.02% of the securities offered under the Priority Offer; or 2. the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total securities offered under the Priority Offer.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Priority offer forming part of a wider capital raising - directors will participate in priority offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered under priority offer.</p>

Rule Number	10.11
Date	12/06/2007
ASX Code	TSI
Listed Company	TRANSFIELD SERVICES INFRASTRUCTURE FUND
Waiver Number	WLC070235-005
Decision	<p>ASX grants the Group a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Group to issue stapled securities to the Manager (or its related bodies corporate), in lieu of performance fees periodically, without obtaining security holder approval, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. Full disclosure is made to any person who may subscribe for stapled securities under an offer document of the provisions of the Management Services Agreement which allows for the periodic issue of stapled securities in lieu of performance fees to the Manager (the "Provisions"). 2. The stapled securities are issued in accordance with the Provisions. 3. A completed Appendix 3B announcement is lodged for release to the market for each issue of stapled securities in lieu of the performance fee. 4. Details of the stapled securities issued in lieu of the performance fees are disclosed in the Group's annual report each year in which stapled securities are issued. 5. Securityholder approval is sought every third year for the issue of stapled securities in lieu of performance fees.
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 Fees payable to manager in the form of stapled securities - disclosed in offer document - subscription under offer document equivalent to approval of issues - waiver granted on condition that security holders approve arrangements every three years - annual report disclosure of stapled securities issued under fee provisions - fee provisions disclosed to any person who may subscribe for stapled securities under an offer document.</p>

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Rule Number	10.11
Date	22/06/2007
ASX Code	VPG
Listed Company	VALAD PROPERTY GROUP
Waiver Number	WLC070252-004
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Valad Property Group (the "Group") waivers from the following listing rules to the extent necessary to permit the Group to undertake a proposed accelerated, non-renounceable "jumbo" style pro rata entitlement offer ("Entitlement Offer"), and a proposed placement ("Placement"), to raise approximately \$1 billion in connection with the proposed acquisition of shares in each of Teesland Capital Limited and Teesland Group Holdings Limited and SC Euro Holdings BV (the "Acquisition Entities") from the shareholders of those entities (the "Vendors") ("Proposed Acquisition") without securityholder approval and in accordance with the timetable submitted by the Group.</p> <p>1.1 In respect of the Entitlement Offer, listing rules 3.20, 7.1, 7.40 and 10.11, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 There is a record date for the offer of the Group's stapled securities ("Stapled Securities") under the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than two clear business days after the date the Entitlement Offer is announced, and all other aspects of the timetable must be acceptable to ASX.</p> <p>1.1.2 On or before the Record Date, securityholders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 ("Eligible Institutional Investors") are invited by the Group to subscribe for a number of Stapled Securities at least equal to their pro rata allocation of the Entitlement Offer ("First Round 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 Stapled Securities not taken up in under the First Round Offer will be offered to the Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors and other institutional investors, and participating brokers who wish to obtain a firm allocation of Stapled Securities for their retail clients at the same price at which the Stapled Securities were offered to Eligible Institutional Investors under the First Round Offer.</p> <p>1.1.4 Eligible Institutional Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.1.5 All securityholders, other than securityholders who are offered Stapled Securities in the First Round Offer, are offered a number of Stapled Securities at least equal to their pro rata allocation of the issue (the "Second Round Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.6 Stapled Securities not taken up in the Second Round Offer will be offered to Vendors and executive management of the Acquisition Entities, Eligible Institutional Investors, and the general public, who wish to subscribe for Stapled Securities in excess of their pro rata</p>

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	<p>entitlements.</p> <p>1.1.7 Stapled Securities are offered under the First Round Offer and the Second Round Offer at the same price.</p> <p>1.1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, and the terms of the underwriting are included in the offer documents.</p> <p>1.2. In resolution 1.1, the Group may ignore changes in Stapled Security holdings which occur after the announcement of the trading halt in the Group's Stapled Securities (other than registrations of transactions which were effected through ITS before the announcement). In respect of Stapled 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 Stapled Securities held for each of one or more Eligible Institutional Investors, and Stapled Securities held for persons other than Eligible Institutional Investors (and accordingly, may receive both First Round Offers in respect of Stapled Securities held as nominee for Eligible Institutional Investors and Second Round Offers in respect of Stapled Securities held as nominee for other persons).</p> <p>1.2.2 First Round Offers will be treated as being made to the nominee, and therefore to an Exempt Investor, even where made directly to the Eligible Institutional Investors whom it holds.</p> <p>1.3 In respect of the Placement, a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of Stapled Securities that it may issue 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 include the number of Stapled Securities in the Group that may be issued under the Group's Entitlement Offer referred to in clause 1.1, subject to the following conditions.</p> <p>1.3.1 The Placement Stapled Securities are issued to raise funds to pay vendor consideration in connection with the Proposal.</p> <p>1.3.2 The number of Stapled Securities issued under the Placement is not greater than 30% of the Group's currently issued capital.</p> <p>2. The number of Stapled Securities issued to the Vendors out of the shortfall under either or both the First Round Offer and the Second Round Offer which have been contractually promised to them under the Proposed Acquisition and the consideration for which is satisfied by the transfer of loan notes issued to the Vendors by a subsidiary of the Group in connection with the Proposed Acquisition or other non-cash consideration must not exceed the Group's available placement capacity under listing rule 7.1, and the issue of any such Stapled Securities does not come within the waiver from listing rule 7.1 set out in resolution 1.1 above unless ASX decides otherwise.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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

"Jumbo" style offer - functionally equivalent to renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments.

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Rule Number	10.11
Date	12/06/2007
ASX Code	WDC
Listed Company	WESTFIELD GROUP
Waiver Number	WLC070262-004
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Westfield Group (the "Company") waivers from listing rules 3.20, 7.1, 7.40 and 10.11 to the extent necessary to permit the Group to issue stapled securities under a proposed accelerated non-renounceable offer on a pro-rata basis with dual bookbuilds ("Non-Renounceable Offer"), without securityholder approval and according to the timetable submitted to ASX, on condition that the Non-Renounceable Offer complies with the following.</p> <p>1.1 There is a record date for the Non-Renounceable Offer (the "Record Date"). The Record Date must be no fewer than 4 business days after the last day of trading immediately prior to the implementation of the trading halt.</p> <p>1.2 On or before the Record Date, security holders who are believed by the Group or the underwriter of the Non-Renounceable Offer (the "Underwriter") to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 or persons to whom offers may be made without disclosure under Part 7.9 of the Corporations Act ("Exempt Investors") may be invited by the Group to subscribe for a number of securities at least equal to their pro-rata allocation of the Non-Renounceable Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer.</p> <p>1.3 Entitlements not taken up by Exempt Investors in the Institutional Offer and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild");</p> <p>1.4 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro-rata allocations reduced accordingly;</p> <p>1.5 All security holders, other than security holders who are offered shares in the Institutional Offer and Foreign Exempt Investors, are offered a number of shares at least equal to their pro-rata allocations of the issue (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro-rata offer;</p> <p>1.6 Entitlements not taken up in the Retail Offer and, if the Underwriter determines, entitlements which would have been offered to Foreign Excluded Investors, are offered to Exempt Investors and others through a bookbuild immediately following the close of the Retail Offer;</p> <p>1.7 Securities are offered under the Institutional Offer and Retail Offer at the same price;</p> <p>1.8 Related parties do not participate beyond their pro-rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>2. In resolution 1 the Group may ignore changes in security</p>

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	<p>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 Exempt Investors, and securities held for persons other than Exempt Investors (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Exempt Investors and Retail Offers in respect of securities held as nominee for other persons);</p> <p>2.2 Institutional Offers will be treated as being made to the nominee, even where made directly to the Exempt Investor for whom it holds.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests.</p> <p>Present Application "Jumbo"/RAPIDS style offer - functionally equivalent to a non-renounceable pro-rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro-rata allocations except under disclosed underwriting commitments - consistent with policy of exception.</p>

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Rule Number	14.11
Date	6/06/2007
ASX Code	MBL
Listed Company	MACQUARIE BANK LIMITED
Waiver Number	WLC070229-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Bank Limited (the "Company") a waiver from listing rule 14.11 so that the Company not be required to comply with the voting exclusion statement in relation to the resolutions under listing rules 10.14 and 10. 17 in the notice of annual general meeting of the Company (the "Resolutions") to the extent necessary to permit the Company not to disregard any votes cast on the Resolutions by trustees of trusts in relation to which a director of the Company benefits, or is capable of benefiting (the "Voting Director") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the relevant Voting Director), such that:</p> <ol style="list-style-type: none"> 1. a trustee of a unit trust in which a Voting Director holds less than 20% of the trust units; or 2. a trustee of a fixed trust (other than a unit trust) in which a Voting Director has a beneficial interest in less than 20% of the trust assets, <p>is not excluded from voting on the Resolutions.</p> <p>2. The waiver referred to in resolution 1 is granted on condition that the terms of this waiver are released to the market no later than the time that the Notice is released.</p>
Basis For Decision	<p>Underlying Policy Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan- voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p> <p>Present Application Entity seeking shareholder approval for the issue of securities pursuant to terms of ESOP for the purposes of listing rule 10.14, and increase in directors' fees under listing rule 10.17 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 10.14, 10.17 and 14.11 - definition of associate relates to definition in the Corporations Act - voting exclusion statement precludes votes of trustees of trusts that should be allowed to vote from being counted on resolution to approve issue of securities pursuant to terms of ESOP, and increase in directors fees, even if trustees of large superannuation or equity funds and officer referred to in listing rule 10.14/10.17 holds a relatively small holding in proportion to the size of the fund- not intention of rule - waiver permits company not to comply with voting exclusion statement in notice of meeting and permits votes of trustees of trusts in relation to which a directors are not significant beneficiaries to be counted- waiver granted on condition that the terms of this waiver are immediately released to the market.</p>