



Register of ASTC Settlement Rule Waivers

(January 2006)

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

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

For all product enquiries, please contact:

- Customer Service Centre on 1300 300 279**

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	4.9.1
Date	2/01/2006
Participant	Monarch Resources Limited
Waiver Number	WPA060001-001
Decision	<p>Monarch Resources Limited has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market takeover bid subject to the limitation that it will only be permitted to transmit the CHES electronic message types set out below:</p> <p>CHES to Issuer Sponsored Conversion Request - 011 CHES to Certificated Conversion Request - 013 New Registration Details - 201 Registration Details Update Request - 203 Transfer - 431 Reporting Request - 503 Reporting Request Cancellation - 505 Acceptance Rejection - 701 Acceptance Removal Authorisation - 703 Acceptance Removal Rejection - 705</p>
Basis For Decision	<p>Underlying Policy The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p>Present Application Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

Rule Number	4.9.1
Date	27/01/2006
Participant	St George Bank Limited
Waiver Number	WPA060007-001
Decision	<p>St George Bank Limited has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market Buy-back subject to the limitation that it will only be permitted to transmit the CHES electronic message types set out below:</p> <p>CHES to Issuer Sponsored Conversion Request - 011 CHES to Certificated Conversion Request - 013 New Registration Details - 201 Registration Details Update Request - 203 Transfer - 431 Reporting Request - 503 Reporting Request Cancellation - 505 Acceptance Rejection - 701 Acceptance Removal Authorisation - 703 Acceptance Removal Rejection - 705</p>
Basis For Decision	<p>Underlying Policy The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p>Present Application Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required</p>

Rule Number	4.9.1
Date	2/01/2006
Participant	Westpac Banking Corporation
Waiver Number	WPA060002-001
Decision	<p>Westpac Banking Corporation has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market Buy-back subject to the limitation that it will only be permitted to transmit the CHES electronic message types set out below:</p> <p>CHES to Issuer Sponsored Conversion Request - 011 CHES to Certificated Conversion Request - 013 New Registration Details - 201 Registration Details Update Request - 203 Transfer - 431 Reporting Request - 503 Reporting Request Cancellation - 505 Acceptance Rejection - 701 Acceptance Removal Authorisation - 703 Acceptance Removal Rejection - 705</p>
Basis For Decision	<p>Underlying Policy The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p>Present Application Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

Rule Number	5.14.1
Date	10/01/2006
ASX Code	STP
Listed Company	STERICORP LIMITED
Waiver Number	WLC050515-001
Decision	<p>ASTC, for the purposes of the Facility and pursuant to ASTC Settlement Rule 3.3.1, grants STP a Waiver of ASTC Settlement Rule 5.14.1 on the following conditions:</p> <ol style="list-style-type: none"> 1. The Waiver only applies in respect of Holding Adjustments for STP made from the CHESSE subregister to the Issuer Sponsored subregister on the First Conversion Date and from the Issuer Sponsored subregister to the CHESSE subregister on the Second Conversion Date, (or such other period approved by the General Manager Market Operations, either of which is the "Specified Period") for the purposes of effecting the Facility; 2. In relation to the Holding Adjustments from the CHESSE subregister to the Issuer Sponsored subregister on the First Conversion Date STP, through CIS, shall notify in writing all Controlling Participants other than those with Direct Holdings that: <ol style="list-style-type: none"> (i) Holding Adjustments will be made to CHESSE Holdings of STP Ordinary Fully Paid shares on the First Conversion Date for eligible Holders who do not elect to withdraw from the Facility in accordance with the Facility's Terms and Conditions; and (ii) for Controlling Participants to protect any lien or security interest asserted in relation to any of their sponsored Holdings they shall provide the Registry, which will maintain a list for that purpose ("Monitoring List"), with a list of the HINs and registration details of those Holders of STP Ordinary Fully Paid Shares for which: <ol style="list-style-type: none"> a. they are the Controlling Participant; and b. they require prior written notification should any such Holder not submit a Non-Participation Form by the Non-Participation Date (the "Monitoring List"); together with the Controlling Participant's address, phone, email and facsimile number for the purposes of receiving notices in relation to their sponsored Holdings, which have been included on the Monitoring List. 3. CIS, on behalf of STP, will notify the relevant Controlling Participant as soon as reasonably practicable, and in any event before any Holding Adjustment Message is transmitted on the First Conversion Date, of any eligible Holder who has not submitted a Non-Participation Form and whose name and HIN appears on the Monitoring List; 4. CIS, on behalf of STP shall not make any Holding Adjustment under the Facility for a Holder on the Monitoring List until CIS receives confirmation in writing from the relevant Controlling Participant that the Controlling Participant has no objection to a Holding Adjustment Message being transmitted in relation to that Holder; 5. CIS shall indemnify each Controlling Participant against all losses, damages, costs and expenses that a Controlling Participant may suffer because STP or CIS on behalf of STP did not meet any of conditions 2, 3 or 4 above, except to the extent that such losses, damages, costs or expenses were caused, or contributed to, by the

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASTC Settlement Rule Waivers

	<p>Controlling Participant, and provided such claim for loss, damage, cost or expense or any such potential claim is brought to the attention of STP or CIS within 3 Business Days of the relevant Holding Adjustment having been made;</p> <p>6. In circumstances where a Share Retention Form is returned by a shareholder whose STP shares were originally held on the CHES subregister, STP shall ensure that the STP shares are converted back to the original CHES HIN on the Second Conversion Date; and</p> <p>7. STP by way of a CHES Bulletin circulated by ASTC, shall publish to ASTC Participants information about the Facility, the terms of this Waiver and details of where and to whom Holding information for inclusion on the Monitoring List is to be forwarded.</p>
<p>Basis For Decision</p>	<p>Underlying Policy ASTC's concern is in relation to Holdings the subject of a Broker's lien or other security interest. Ordinarily, waivers of ASTC Settlement Rule 5.14.1 would only be considered where there is a monetary limit to the size of the holding, which may be affected by the facility, and that limit is acceptable to ASTC.</p> <p>Present Application STP has requested a waiver of ASTCSR 5.14.1 in relation to a proposed share sale facility ("the Facility"), being offered to holders of STP Ordinary Fully Paid Shares ("STP Shares") with a total value of less than \$500 (that is, holders of less than a Marketable Parcel).</p> <p>The Proposal - The Facility * The Facility will enable STP Ordinary Fully Paid shareholders whose total holding equates to a market value of less than \$500 (estimated to be in excess of 500 shareholders) to sell their entire holding;</p> <p>* The Facility will occur in two key stages:</p> <p>STAGE 1 &#61656; Based on the last sale price of STP shares on 27 January 2006 (the "Record Date"), STP will determine which of its shareholders have holdings of less than a Marketable Parcel ("small shareholders");</p> <p>&#61656; Within 7 business days of the Record Date, STP will send a letter to all small shareholders with holdings on the CHES subregister. This letter will explain the Facility and advise CHES small shareholders that they may choose not to participate in the Facility by returning a Non-Participation Form to STP's share registry, Computershare Investor Services Limited, Victoria ("CIS");</p> <p>&#61656; Any CHES small shareholders who do not return a Non-Participation Form by 28 February 2006 ("the Non-Participation Date") will be deemed to be participating in the Facility and CIS will convert their STP holdings from CHES to the Issuer Sponsored subregister, on 6 March 2006 (the "First Conversion Date");</p> <p>STAGE 2 &#61656; On 10 March 2006, STP will send to all Issuer Sponsored small shareholders (including those whose holdings were converted from the CHES subregister as part of Stage 1 above) a further letter inviting them to participate in the Facility. This letter will detail</p>

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASTC Settlement Rule Waivers

the terms of the Facility and provide shareholders with a Share Retention Form, which they may return to CIS if they choose not to participate in the Facility.

 Any shareholders who return a Share Retention Form by 24 April 2006 (the "Facility Close Date") will be considered to have declined to participate in the Facility. Any such shareholders who originally held their STP shares on the CHESSE subregister will have their holdings converted back to the original CHESSE Holder Identification Numbers ("HINs") on 1 May 2006 (the "Second Conversion Date");

 ABN AMRO Morgan Limited ("AAM") will undertake sales on-market of shares pursuant to the Facility, between 3 May 2006 and 31 May 2006. The proceeds of these sales will be banked to and held in a Trust Bank Account until participating shareholders are informed of their entitlement to these proceeds, and have advised valid remittance instructions. This Trust Account will be operated solely for the purpose of the Facility;

* STP intends to announce the Facility on 19 January 2006;

* CIS will administer the Facility, process Non-Participation Forms and Share Retention Forms and assist AAM to effect the sale of all STP offered for sale under the Facility;

* STP proposes that the operation of the Facility will involve converting CHESSE sponsored holdings to issuer sponsored status (in Stage 1) and may involve converting issuer sponsored holdings to CHESSE (in Stage 2). This will involve CIS, on behalf of the Issuer, initiating a Holding Adjustment to the relevant CHESSE Holdings;

* The price that a participating shareholder will be paid for each STP share sold under the Facility will be equal to the total proceeds from all shares sold under the Facility, divided by the total number of shares sold under the Facility.

Australian Stock Exchange Limited and its subsidiaries reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the National Manager, Information Products, Australian Stock Exchange Limited.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED