



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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02/0210

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l),
992B(1)(a) and 1020F(1)(a) — Revocation and Exemption

1. Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/233].
2. Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC hereby exempts the class of persons mentioned in Schedule A from:
 - (a) Chapter 5C of the Act in relation to operating a managed investment scheme mentioned in Schedule B; and
 - (b) sections 992A and 992AA and Part 7.9 of the Act in relation to:
 - (i) an offer mentioned in Schedule B;
 - (ii) an issue of an interest in a managed investment scheme resulting from an offer mentioned in Schedule B; and
 - (iii) a recommendation to acquire such an interest; and
 - (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in a managed investment scheme where offers and issues are made only as described in Schedule B.
3. Under paragraphs 911A(2)(l) and 1020F(1)(a) of the Act, ASIC hereby exempts each person (other than persons mentioned in Schedule A) from:
 - (a) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to, and
 - (b) Part 7.9 of the Act in relation to a recommendation to acquire and an offer to arrange the issue of,

interests in a managed investment scheme in relation to which offers and issues appear to be made only as described in Schedule B, except where the person is aware, or ought reasonably to be aware, that those offers and issues are not made only as described in Schedule B.

SCHEDULE A

Persons operating any managed investment scheme mentioned in Schedule B or offering for issue or issuing interests in such a scheme.

SCHEDULE B

An offer or issue made of an interest in a managed investment scheme all of the interests in which have been issued:

1. by an issue to which section 1477 of the Corporations Law applies (as continued in force by section 1408 of the Act); or
2. by an issue which results from an offer made before the Effective Date which, assuming the interests in the scheme were securities to which Part 6D.2 of the Act applied at the time the offer was made, would not have needed disclosure to investors because of section 708 of the Act; or
3. an issue which results from an offer made on or after the Effective Date which, otherwise than as a result of this instrument, does not need a Product Disclosure Statement; or
4. in connection with a contract or proposed contract whereby an interest in the scheme is to be provided by the operator of the scheme in consideration of or as part of the consideration for either of the following:
 - (a) personal or professional services to be provided by the member of the scheme or by an officer or employee of the member; or
 - (b) the sale of or grant of any right to use or exploit present or future intellectual property or know-how of the member resulting from the labour or efforts of the member or an officer or employee of the member;

where:

- (c) no money is to be paid and no financial products are to be transferred in consideration of the interest or otherwise connected with or related to the issue of the interest, either to the operator of the scheme or to any associate of the operator of the scheme, other than in the nature of fees for services rendered or recoupment of incidental expenses and the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the member prior to entering into the contract;
- (d) any right of the member under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the operator of the scheme;
- (e) the interest relates to:
 - (i) the development and financing, production, distribution or publication of a cinematograph film, sound recording, or work as defined in the *Copyright Act 1968*; or
 - (ii) the development and financing or production of a live performance wherever performed, including a performance broadcast by radio, television or the Internet; and
- (f) the interest does not relate to any other managed investment scheme.

Interpretation

In this instrument:

02/0210

“Commencement Date” means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*; and

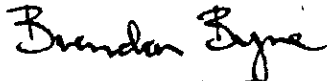
“Effective Date” means:

- (a) for interests in a managed investment scheme in a class which were first issued on or after the Commencement Date – the Commencement Date; and
- (b) for any other interests in such a scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to interests in the scheme.

Commencement

This instrument takes effect on the Commencement Date.

Dated the 20th day of February 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0211

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l),
992B(1)(a) and 1020F(1)(a) — Revocation and Exemption**

1. Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/198].
2. Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC hereby exempts the class of persons mentioned in Schedule A from:
 - (a) section 601ED of the Act in relation to the operation of the managed investment scheme mentioned in Schedule B;
 - (b) sections 992A and 992AA and Part 7.9 of the Act in relation to:
 - (i) an offer mentioned in Schedule B;
 - (ii) an issue of an interest in a managed investment scheme resulting from an offer mentioned in Schedule B; and
 - (iii) a recommendation to acquire such an interest; and
 - (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in a managed investment scheme where offers and issues are made only as described in Schedule B.
3. Under paragraphs 911A(2)(l) and 1020F(1)(a) of the Act, ASIC hereby exempts each person (other than persons mentioned in Schedule A) from:
 - (a) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to, and
 - (b) Part 7.9 of the Act in relation to a recommendation to acquire and an offer to arrange the issue of,

interests in a managed investment scheme in relation to which offers and issues appear to be made only as described in Schedule B, except where the person is aware, or ought reasonably to be aware, that those offers and issues are not made only as described in Schedule B.

SCHEDULE A

Persons operating any managed investment scheme mentioned in Schedule B or offering for issue or issuing interests in such a scheme.

SCHEDULE B

02/0211

An offer made by a person (the "Offeror") to another person (the "Offeree") of an interest in a managed investment scheme arising out of a contract or proposed contract whereby an interest in the scheme is to be provided by the Offeror as consideration for or as part of the consideration for any of the following:

- (a) personal or professional services to be provided by the Offeree or, where the Offeree is not a natural person, by an officer or employee of the Offeree providing such services in the ordinary course of the Offeree's business;
- (b) the sale or transfer of or grant of any right to use or exploit present or future intellectual property or know-how of the Offeree resulting from the labour or efforts of the Offeree or, where the Offeree is not a natural person, acquired in the ordinary course of its business;
- (c) the sale or transfer of goods (including agricultural produce) imported, manufactured or produced by the Offeree in the ordinary course of its business;
- (d) the sale or transfer of, or the entry into or grant of any lease, licence, tenancy, sharefarming agreement or profit a prendre in relation to, land ("interest in land") where:
 - (i) the Offeree; or
 - (ii) a person (other than the Offeror or one of its associates) that held an interest in the scheme and from whom the Offeree has acquired the interest in land (the "former member"),

has owned or held the interest in land for at least six months prior to any offer of an interest in the scheme being made to the Offeree or, where subparagraph (ii) is relied upon, the former member;

- (e) the sale or transfer of any business owned by the Offeree for at least six months prior to negotiations commencing between the parties, or the grant of any proprietary interest with respect to such a business,

where:

- (f) no money is to be paid by the Offeree and no financial products are to be transferred by the Offeree in consideration of the interest or otherwise connected with or related to the grant of the interest, either to the Offeror or to any associate of the Offeror, unless the payment is a fee for services rendered or reimbursement of incidental expenses where the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the Offeree prior to entering into the contract;

- (g) any right of the Offeree under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the Offeror; and
- (h) the interest does not relate to any other managed investment scheme; and
- (i) interests in the managed investment scheme have been and are only otherwise issued as follows:
 - (i) by an issue to which section 1477 of the Corporations Law applies (as continued in force by section 1408 of the Act); or
 - (ii) by an issue which results from an offer made before the Effective Date which, assuming the interests in the scheme were securities to which Part 6D.2 of the Act applied at the time the offer was made, would not have needed disclosure to investors because of section 708 of the Act; or
 - (iii) by an issue which results from an offer made on or after the Effective Date which, otherwise than as a result of this instrument, does not need a Product Disclosure Statement.

Interpretation

For the purposes of this instrument:

- (1) a transaction is in the ordinary course of the business of the Offeree only if that business does not regularly involve dealing in securities or other financial products and the transaction is merely incidental to the principal trade, business or calling in which the Offeree holds itself out to be engaged;
- (2) "Commencement Date" means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*; and
- (3) "Effective Date" means:
 - (a) for interests in a managed investment scheme in a class which were first issued on or after the Commencement Date – the Commencement Date; and
 - (b) for any other interests in such a scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to the interests.

02/0211

Commencement

This instrument takes effect on the Commencement Date.

Dated the 20th day of February 2002

Brendan Byrne

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 601QA(1)(a) - Revocation and Exemption

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [01/50].
2. Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts each person referred to in Schedule A from paragraph 601FC(1)(d) of the Act in the cases referred to in Schedule B on the conditions set out in Schedule C and for so long as they are met.

SCHEDULE A

The responsible entity of a registered scheme (the "responsible entity").

SCHEDULE B

- 1 The charging, rebating or waiving of fees including entry, exit and periodic fees ("management fees") by the responsible entity to members on a basis that differs from that applying to other members of the same class and that is based on:
 - (a) the total value of interests held by the member in the scheme or in the scheme together with all or any specified other managed investment schemes operated by the responsible entity; or
 - (b) the member having acquired their interests under a switching facility that involved the member first withdrawing from another managed investment scheme operated by the responsible entity.
- 2 The charging, rebating or waiving of management fees by the responsible entity to a member who acquired their interests in the scheme in response to an offer:
 - (a) made before the Effective Date and to which subsection 708(8) or subsection 708(11) of the Act applied as at the time of the offer ("sophisticated or professional investor"); or
 - (b) made on or after the Effective Date to a wholesale client within the meaning of section 761G of the Act,

on a basis that differs from that applying to other members who hold interests of the same class and that is based on individual negotiation between the responsible entity and that member.

SCHEDULE C

- 1 The responsible entity must ensure that:
 - (a) where a differential fee arrangement of a kind referred to in paragraph 1 of Schedule B is in place or is to be offered, a statement of the basis upon

which the differential fee will be calculated and which specifies the fees members will have to bear; and

- (b) where a differential fee arrangement of a kind referred to in paragraph 2 of Schedule B is in place or is to be offered to certain sophisticated or professional investors or wholesale clients within the meaning of section 761G of the Act, a statement of that fact,

is or has been disclosed:

- (c) to existing members of the scheme by no later than the date of the first communication by the responsible entity to all members both after:
- (i) the date when the differential fee arrangement is first offered; and
 - (ii) 18 March 2001; and
- (d) in any disclosure document or Product Disclosure Statement required by the Act in relation to the scheme.

- 2 The responsible entity must ensure that the differential fee arrangements referred to in Schedule B do not adversely affect the fees that are paid or to be paid by any other member of the scheme who is not a party to those fee arrangements.

Interpretation

For the purposes of this instrument:

“Commencement Date” means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*; and

“Effective Date” means:

- (a) for a managed investment scheme in which no interests of the same class were issued before the Commencement Date – the Commencement Date; and
- (b) for any other scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply in relation to interests in the scheme.

Commencement

This instrument takes effect on the Commencement Date.

Dated the 20th day of February 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 173(6) — Exemption

02/0215

Made by the Australian Securities and Investments Commission ("ASIC") under subsection 173(6) of the *Corporations Act 2001* ("the Act").

Interpretation

1. In this exemption:

"non-convertible debentures" means debentures that are not convertible into shares or options over unissued shares;

"the company" means Webster Limited ACN 009 476 000; and

"the register" means the register of debenture holders set up and maintained by the company.

Exemption

2. The company is exempted from complying with subsections 173(1) and 173(3) of the Act in relation to information in its register of debenture holders about non-convertible debentures.

Limitation

3. This exemption does not apply in relation to an inspection, or request for a copy, of the register by:

(a) a registered debenture holder to the extent that the inspection or request relates to that part of the register which contains particulars of that person's holdings; or

(b) a person if the person has provided the company with a written undertaking referred to in clause 4 duly signed by that person.

Form of written undertaking

4. The written undertaking must be to the effect that:

(a) the person will not use the copy of, or information obtained from, the register for any purpose other than:

(i) calling a meeting of registered debenture holders;

(ii) making an offer to a registered debenture holder to acquire debentures held by that person;

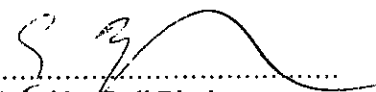
(iii) notifying a registered debenture holder of a matter relating to the carrying out by the company or the trustee appointed pursuant to the deed of its functions and duties under the deed or the Act;

(iv) undertaking bona fide statistical or analytical research; or

(v) any other purpose approved in writing by the ASIC; and

(b) the person will not disclose the copy of, or information obtained from, the register to any other person except a person identified in the undertaking by name and address and except solely for the purposes specified in paragraph (a).

Dated this 19th day of February 2002.


Signed by Gadi Bloch

as a delegate of the Australian Securities and Investments Commission.



ASIC 02/0216

Australian Securities & Investments Commission

CORPORATIONS ACT 2001
SECTION 830

ORDER BANNING PERSON

TO: Graeme Edward Smith Hall
Unit 1
8 Lanark Street
Rosslyn Park SA 5072

TAKE NOTICE that pursuant to section 829 (a), (f) and (g) and section 830 of the Corporations Act 2001, the Australian Securities and Investments Commission
HEREBY PERMANENTLY PROHIBITS YOU from the service of this order on you from doing an act as a representative of a securities dealer or of an investment adviser.

Dated this 19 day of February 2002

Valdemar Malinaric
Delegate of the Australian Securities and
Investments Commission

Your attention is drawn to section 835 of the Corporations Act 2001 which provides that a person shall not contravene a banning order relating to the person.

Penalty: \$2,5000 or imprisonment for 6 months or both.

~~AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION~~

SUBSECTION 340(2) CORPORATIONS ACT 2001

ORDER

02/0218

PURSUANT to subsection 340(2) of the Corporations Act 2001 ("the Act"), the AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("ASIC") HEREBY MAKES AN ORDER relieving the companies in Schedule A from the requirement to comply with the following provisions of the Act:

- a) Paragraph 292(1)(c) (the requirement to prepare a financial report and directors' report);
- b) Subsection 301(1) (the requirement to have the financial report audited);
- c) Subsection 315(4) and section 316 (the requirement concerning distribution of the financial report, directors' report and auditors' report and any concise financial report ("the reports") to members); and
- d) Subsection 319(1) (the requirement to lodge reports with ASIC),

for the financial year ended 31 December 2001, ON CONDITION THAT all of the conditions contained in the Class Order are complied with as if:

- e) the condition in paragraph (m) of the Class Order contained the words "30 days" instead of the words "60 days";
- f) Adelaide Brighton Limited A.C.N. 007 596 018 is the Holding Entity; and
- g) the companies listed in Schedule A as the Entity.

Schedule A


Adelaide Brighton Cement Ltd	007 870 199
Adelaide Brighton Cement Investments Pty. Ltd.	007 536 923
Adelaide Brighton Management Ltd	008 144 214
Adjuto Pty. Ltd.	052 276 810
Cockburn Cement Ltd	008 673 470
Northern Cement Ltd	009 593 515
Pavement Technology Ltd	007 603 705
PQ Ltd	066 579 806

INTERPRETATION

In this Order:

- (a) the "Class Order" is ASIC Class Order 98/1418 dated 13 August 1998, as varied by ASIC Class Order 98/2017 dated 30 October 1998 and ASIC Class Order 00/321 dated 8 February 2000; and
- (b) each term has the same meaning as that term is given by the Class Order (except where otherwise specified in this order).

Dated this 21st day of February 2002



Trevor John Shaw
as Delegate of the
Australian Securities and Investments Commission



ASIC 02/0221

Australian Securities & Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 741(1) — Exemption

Pursuant to subsection 741(1), the Australian Securities and Investments Commission exempts the person specified in Schedule A ("the issuer"), in the case referred to in Schedule B, from Parts 6D.2 and 6D.3 (other than sections 736 and 738).

References in this instrument to statutory provisions are to the *Corporations Act 2001*, and references to the issuer offering shares include the issuer inviting applications for the issue of the shares (see also sections 110B and 700(2)).

SCHEDULE A

Australian Foundation Investment Company Limited CAN 004 147 120.

SCHEDULE B

A written offer for the issue of shares in the issuer where the following requirements are met at the time that the offer is made.

- (a) The shares are in a class which is quoted on the stock market of Australian Stock Exchange Limited (the "class") and trading in the class is not suspended.
- (b) None of the following provisions have been contravened in relation to the issuer in the previous 12 months:
 - (i) a provision of Chapter 2M;
 - (ii) section 1001A or 1001B;
 - (iii) section 724;
 - (iv) section 728.
- (c) The offer is made pursuant to a scheme under which:
 - (i) an offer is made to each person who holds shares in that class or convertible notes previously issued by the issuer, and whose address (as recorded in the issuer's register of members) is in a jurisdiction in which it is lawful and practical for the issuer to offer and issue shares to that holder, in the reasonable opinion of the issuer's board of directors;
 - (ii) each offer is made on the same terms and conditions and on a non-renounceable basis;

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- (iii) the issue price is less than the market price during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and
 - (iv) a person may not subscribe more than \$3000 in any consecutive 12 month period.
- (d) The written offer document contains the following information:
- (i) the method used to calculate the issue price and the time when this price will be determined;
 - (ii) a statement describing the relationship between the issue price and market price; and
 - (iii) disclosure of the risk that the market price may change between the date of the offer and the date when shares are issued to a subscriber under the scheme, and the effect this would have on the price or value of the shares which the subscriber would receive.
- (e) The issuer has, in respect of the financial year immediately preceding the offer, sent the material specified in section 314 to all persons who were holders of convertible notes at the time the issuer reported to its members under section 314.

Dated the 19th day of February 2002



Signed by Gadi Bloch
as delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 655A(1) - Exemption

02/0222

Pursuant to subsection 655A(1) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A from subsection 606(1) of the Act in the case referred to in Schedule B on the condition specified in Schedule C.

SCHEDULE A

Xstrata plc (Registered Number 4345939) (the "Company")

SCHEDULE B

The acquisition of a relevant interest in issued voting shares in Cumnock Coal Limited arising from an agreement for the sale of shares in Glencore Overseas AG to the Company dated on or about the date of this instrument.

SCHEDULE C

That, immediately following the issue of shares in the Company under a global offering and admission of the Company's ordinary shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, there is no person who has voting power in the Company of more than 20%, other than Glencore International AG.

Dated this 21st day of February 2002.

Signed

Gadi Bloch, as delegate of the
Australian Securities and Investments Commission

02/0223

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 283GA(1), 601QA(1) and 741(1) — Exemption**

Pursuant to subsections 283GA(1) and 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Act in the case referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

And, for the avoidance of doubt, pursuant to subsection 601QA(1) of the Act ASIC hereby exempts from section 601ED of the Act, in the case of the operation of an employee share scheme which involves a contribution plan and in relation to which the exemptions referred to in the preceding paragraph are applicable, and where the conditions of those exemptions are met, each of the following persons:

- (a) each person referred to in Schedule A;
- (b) the issuer referred to in paragraph 1 of Schedule C; and
- (c) each associated body corporate of the issuer which is involved in the operation of the employee share scheme.

SCHEDULE A — PERSONS EXEMPTED

eBay Inc, a company incorporated in Delaware, United States of America (issuer), and any person who makes an offer of securities for issue or sale of the kind referred to in schedule B for or on behalf of the issuer.

SCHEDULE B — CASES EXEMPTED

This exemption applies to an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted an approved foreign exchange and trading in which is not suspended (quoted shares), which is made pursuant to the Offeror's 1998 Employee Stock Purchase Plan as amended and restated on 25 May 2001 (employee share scheme) which involves a contribution plan, and which meets the further requirements set out in Schedule C, but does not apply to an offer or grant of options for other than nominal consideration.

SCHEDULE C — FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the transfer of shares (for example through the exercise of an option), meet the following requirements:

- 1 The shares the subject of the offer or option are of the issuer, securities of which have been quoted on an approved foreign exchange throughout the 36 month period, immediately preceding the offer, without suspension during that period exceeding in total 5 trading days.
- 2 The offer must be extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
- 3 The offer must be in writing (the offer document) and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of:
 - (i) the rules of the employee share scheme pursuant to which the offer is made; and
 - (ii) the terms and conditions of the contribution plan;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office

02/0223

in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;

- (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
- (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date;
- (e) the offer document must also state:
 - (i) the Australian ADI where contributions are held;
 - (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account.

4 In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

SCHEDULE D

- 1 The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.
- 3 Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.

Interpretation

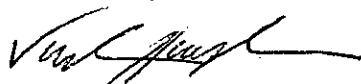
For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
 - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) any contributions made by an offeree as part of the contribution plan must be held by the issuer in trust for the offeree in an account of an Australian ADI which is established and kept by the issuer solely for the purpose of depositing contribution moneys and other money paid by employees, consultants or contractors for the shares on offer under the employee share scheme;
 - (c) the offeree may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that offeree, including any accumulated interest, must be repaid to that offeree except that an election to discontinue participation given during the period commencing fifteen business days before the end of each Offering Period shall not be effective until the commencement of the next Offering Period.
- 2 An Offering Period is each of the 6-month periods, 1 May to 31 October and 1 November to 30 April.
- 3 A body corporate is an associated body corporate of an issuer if:
 - (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or
 - (c) the issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
- 4 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by the Wall Street Journal on the previous business day.
- 5 An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.

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- 6 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
- (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
- 7 Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
- (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, the Amsterdam Stock Exchange, the Milan Stock Exchange, the Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, where any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.
- 8 The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated the 21st day of February 2002



Signed by Vinh Huynh
as delegate of the Australian Securities and Investments Commission

02/0224

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and (b) — Variation**

Under paragraphs 601QA(1)(a) and (b) of the *Corporations Act 2001* and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [98/52] by:

1. omitting from the heading the word "Law" and substituting the words "Act 2001";
2. omitting from the introductory words, the words "Corporations Law (the "Law")" and substituting the words "*Corporations Act 2001* (the "Act")";
3. in the words notionally added at the end of paragraph 601GA(1)(a) of the Act by the Class Order:
 - (a) omitting from paragraph (i):
 - (i) the words "Official List of the Exchange", and substituting the words "official list of the financial market operated by Australian Stock Exchange Limited"; and
 - (ii) the words "Corporations Regulations", and substituting the words "*Corporations Regulations 2001*";
 - (b) omitting from subparagraph (i)(A) the words commencing with "or before the registration" and finishing with "subparagraph 1069(1)(b)(ii) of the Law" and substituting the words "in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution";
 - (c) omitting from paragraph (iii), the words "jurisdiction outside Australia" and substituting "place outside this jurisdiction";
 - (d) omitting from paragraph (iv), the words "jurisdiction outside Australia" and substituting "place outside this jurisdiction";
 - (e) omitting from paragraph (v), the words "jurisdiction outside Australia" and substituting "place outside this jurisdiction";
 - (f) omitting from paragraph (vi) the word "Exchange" and substituting the words "financial market operated by Australian Stock Exchange Limited";
 - (g) omitting from subparagraph (vi)(B) the word "Law" and substituting the word "Act"; and
 - (h) omitting paragraph (vii) and substituting the following text:

“(vii) interests in the scheme may be issued at a price individually negotiated and agreed between the responsible entity and a person:

- (A) where the new product disclosure provisions (as defined in section 1438 of the Act) do not apply to those interests at the time of the offer - who acquires their interests in response to an offer to which subsection 708(8) or subsection 708(11) of the Act applies (“sophisticated or professional investor”); or
- (B) where those new product disclosure provisions apply to those interests at the time of the offer - who is a wholesale client within the meaning of section 761G of the Act (“wholesale client”),

being a price that differs from the consideration otherwise provided for in the constitution only to the extent that the price is less than that other consideration to the extent of lower fees that are payable to the responsible entity in relation to the acquisition (each a “Fee Arrangement”) if:

- (C) the responsible entity ensures that if fees may be individually negotiated with certain sophisticated or professional investors or wholesale clients, a statement of that fact is disclosed to all members of the scheme by no later than the date of the first communication the responsible entity makes to all members which is made after the date the Fee Arrangement is first offered;
- (D) the responsible entity ensures that if fees may be individually negotiated with certain sophisticated or professional investors or wholesale investors, a statement of that fact is disclosed in any disclosure document or Product Disclosure Statement (as applicable) used for an offer of interests in the scheme; and
- (E) the Fee Arrangement does not adversely affect the fees that are paid or to be paid by any other member of the scheme who is not a party to the Fee Arrangement.”;

4. omitting from the paragraph commencing “And pursuant to”:

- (a) the word “Law” in both places where it occurs, and substituting the word “Act”; and
- (b) the words “jurisdiction outside Australia”, and substituting the words “place outside this jurisdiction”; and

5. adding after the paragraph commencing "And pursuant to" the following note:

"Note: In this instrument, "this jurisdiction" means Australia: Act, ss 5 and 9 (definition of "this jurisdiction")."

Dated this 21st day of February 2002

Brendan Byrne.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments

0 2 / 0 2 2 5

Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 741(1) and 1020F(1) — Revocation and Exemption

1. Under subsection 741(1) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/187].
2. Under subsection 741(1) of the Act, ASIC hereby exempts the class of persons described in Schedule A in the case described in Schedule B from subsections 721(1), 723(1) and 727(2) of the Act, but only to the extent that those provisions might otherwise require a Rights Renunciation Form to be included in or accompanied by a disclosure document, and on the conditions set out in Schedule C.
3. Under subsection 1020F(1) of the Act, ASIC hereby exempts the class of persons described in Schedule D in the case described in Schedule E and on the conditions set out in Schedule C from sections 1012B, 1016A and 1021C of the Act, but only to the extent that those provisions might otherwise:
 - (a) require a Rights Renunciation Form to be included in or be accompanied by a Product Disclosure Statement for the renunciation or transfer of Division 3 rights; or
 - (b) require an issuer to give a Product Disclosure Statement to a person (a "transferee") to whom Division 3 rights are transferred or to a transferee who exercises such rights.

SCHEDULE A

Persons involved in the renunciation and transfer of Division 3 rights issued pursuant to the offers described in Schedule B.

SCHEDULE B

Issuing a Rights Renunciation Form in the course of settling a sale of Division 3 rights issued pursuant to offers by a listed body (the "Body") of securities of the Body for issue, where the offers:

- (a) are made *pari passu* to members of the body (except to those members in a jurisdiction where it is not lawful or practicable to make the offer, in the reasonable opinion of the Body's directors) as at the time of the offer; and
- (b) are renounceable,

and where the Body has lodged a disclosure document in relation to the offers which complies with the requirements of Chapter 6D of the Act.

SCHEDULE C

1. A disclosure document or Product Disclosure Statement for the offers is made available for inspection at the Body's registered office.

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2. The Body gives a disclosure document or Product Disclosure Statement for the offers free of charge to a person who requests it during the period while the offers remains open.
3. The Body announces to each prescribed financial market in the official list of which it is included that a disclosure document or Product Disclosure Statement for the offers may be reviewed at its registered office or obtained free of charge upon request.

SCHEDULE D

A person (the "Body") who makes offers to issue and issues interests in a managed investment scheme as described in Schedule E.

SCHEDULE E

Offering to issue and issuing interests in a listed registered scheme after the Effective Date where the offers:

- (a) are made *pari passu* to members of the scheme (except to those members in a jurisdiction where it is not lawful or practicable to make the offer, in the reasonable opinion of the Body) as at the time of the offer; and
- (b) are renounceable,

and where the Body has lodged a Product Disclosure Statement for the interests the subject of the offers which complies with the requirements of Part 7.9 of the Act.

Interpretation

In this instrument:

"Commencement Date" means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*;

"Division 3 asset" has the same meaning as in subregulation 1.0.02(1) of the *Corporations Regulations 2001* (the "Regulations");

"Division 3 rights" has the same meaning as in subregulation 1.0.02(1) of the Regulations;

"Effective Date" means:

- (a) for interests in a managed investment scheme in a class which were first issued on or after the Commencement Date – the Commencement Date; and
- (b) for any other interests in such a scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to the interests; and

02/0225

“Rights Renunciation Form” means all or any of:

- (a) Forms 5, 6, 7 or 8 in Schedule 2A to the Regulations; or
- (b) a pre-printed notification form informing the holders of Division 3 assets of their individual entitlement to acquire a specified number of Division 3 assets pursuant to offers described in Schedule B or Schedule E.

Commencement

This exemption takes effect on the Commencement Date.

Dated the 22nd day of February 2002

Brendan Byrne

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments

02/0226

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(a) — Revocation and Exemption

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”), the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [00/208].
2. Under paragraph 601QA(1)(a) of the Act ASIC exempts each operator of a managed investment scheme from section 601ED of the Act in the case where the only members of the scheme are members who:
 - (a) have agreed in writing that the scheme is not required to be registered; and
 - (b) came to hold all their interests in the scheme by:
 - (i) an issue to them to which section 1477 of the Corporations Law applies (as continued in force by section 1408 of the Act); or
 - (ii) accepting an offer for issue made before the Effective Date which, assuming the interests in the scheme were securities to which Part 6D.2 of the Act applied at the time the offer was made, would not have needed disclosure to investors because of section 708 of the Act; or
 - (iii) accepting an offer for issue made on or after the Effective Date which does not need a Product Disclosure Statement.

Interpretation

In this instrument:

“Commencement Date” means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*; and

“Effective Date” means:

- (a) for a managed investment scheme in which no interests of the same class were offered before the Commencement Date – the Commencement Date; and
- (b) for any other scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to an offer or issue of interests in the scheme.

02/0226

Commencement

This instrument takes effect on the Commencement Date.

Dated the 25th day of February 2002

Brendan Byrne.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission



ASIC 02/0228

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 601QA(1) and 741(1) —
Exemption**

Pursuant to subsections 601QA(1) and 741(1) of the Corporations Act 2001 (the Act) the Australian Securities and Investments Commission (ASIC) hereby exempts each person in the class of persons referred to in Schedule A from section 601ED and Parts 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A

Newfield Exploration Australia Limited
(ABN 72 009 785 326),
and related bodies corporate

NESOP Administration Pty Ltd or any other person or entity acting as Trustee of an employee share scheme to which this instrument applies.

SCHEDULE B - Cases Exempted

This exemption applies to:

- (a) an offer for issue or sale of units of fully paid shares where:
- (i) the shares to which the units of shares relate are in the same class as shares which at the time of the offer are quoted on the ASX or an approved foreign exchange and trading in which is not suspended (quoted shares); and
 - (ii) the units of shares will be sold or issued to, and the shares to which the units relate will be held on trust for and on behalf of, the person who makes application for or purchases the units (plan participant) in accordance with a deed of trust governing the issue and purchase of those shares (the deed);
- (b) an offer for issue or sale of fully paid shares in the same class as quoted shares made contemporaneously with and as a consequence of an offer of the kind referred to in paragraph (a);

02 / 0228

- (c) an issue or sale of options or units of shares as a consequence of an offer of the kind referred to in paragraph (a); and
- (d) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraph (b);

which is made pursuant to an employee share scheme that involves such offer, issue or sale being made through a trust, and which meets the further requirements set out in Schedule C, but does not apply to:

- (e) an offer or grant of options for other than nominal consideration.

SCHEDULE C - Further Requirements

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or is a consequence of an offer of units of shares, meet the following requirements:

1. The shares must be of a body (the issuer) securities of which have been quoted on:
 - (a) the ASX throughout the 12 month period immediately preceding the offer, without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign exchange throughout the 36 month period immediately preceding the offer, without suspension during that period exceeding in total 5 trading days.
2. The offer must be made pursuant to an employee share scheme extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
3. The offer must be in writing (the offer document) and:
 - (a) the offer document must include or be accompanied by a copy or a summary of the rules (including rules relating to fractional entitlements) of the employee share scheme pursuant to which the offer is made ("Plan Rules") and a copy or a summary of the deed;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme or of the deed, the offer document must include an undertaking that during the period or periods during which the offeree may acquire units of shares to which the offer relates (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will,

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within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme and a copy of the deed;

- (c) the offer document must specify:
 - (i) the acquisition price in Australian dollars of the units of shares to which the offer relates;
 - (ii) where the acquisition price of the units of shares to which the offer relates is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the units of shares to which the offer relates is determinable at some future time by reference to a formula, the Australian dollar value or an equivalent to the Australian dollar value of the acquisition price were that formula applied as at the date of the offer;
 - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares to which the units of shares relate; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) if the issuer or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the units of shares to which the offer relates, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.
4. In the case of an offer with respect to unissued shares, the number of shares the subject of the offer when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares or units of shares, being an offer made or option acquired pursuant to an employee share scheme extended only to

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employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and

- (b) the number of shares in the same class issued during the previous five years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer,

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Law as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Law;

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

- 5. The deed contains covenants binding the trustee or representative and their agents, if any, to the effect that:
 - (a) A plan participant possesses substantially the same rights in respect of the shares to which the units of shares relate (in this paragraph referred to as "the shares") as if they were the legal owner of the shares, including (but not limited to) the right to:
 - (i) direct the trustee or representative how the voting rights attaching to the shares (excluding fractional entitlements) shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the shares, including (but not limited to) dividends declared by the issuer in respect of those shares;
 - (b) The trustee or representative shall cause proper books of account to be maintained in respect of the activities of the trust to which the deed relates (the books of account) and cause the books of account to be audited annually and made available for inspection by the plan participants at an office of the trustee or representative or a place of business of the issuer during normal business hours or such other time as is agreed with a plan participant or plan participants;

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- (c) The trustee or representative must ensure that each plan participant's entitlement in respect of a specific number of shares is identified in the books of account as being held on account of that plan participant;
- (d) Subject to any sale restriction in the Plan Rules, a plan participant must have the capacity to authorise the trustee or representative to sell, in accordance with the employee share scheme's administrative procedures, the shares to which he or she is entitled under the deed; and
- (e) The trustee or representative must not levy any fees or charges for operating and administering the trust, either payable directly by the plan participants or out of the assets of the trust

SCHEDULE D - Conditions

1. The person making the offer (the offeror) must cause a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document to be provided to ASIC not later than seven days after the provision of that material to the offeree.
2. The trustee or representative must cause a copy of the deed to be provided to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument.
3. The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) complies with any undertaking required to be made in the offer document by reason of this instrument.
4. The shares purchased in Newfield Exploration Company are purchased in a timely manner and the relevant shares or units of shares in Newfield Exploration Company are accounted for as being held on behalf of the relevant employee as soon as is reasonably possible in accordance with the rules of the employee share scheme.

Interpretation

For the purposes of this instrument:

1. A body corporate is an associated body corporate of an issuer if:
 - (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or
 - (c) the issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Law).

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2. A unit of a share means a legal or equitable right or interest in the share.
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or of an associated body corporate of the issuer merely because such an employee or director may renounce the offer made to them under the scheme in favour of their nominee.
5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
 - (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
6. Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
 - (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, the Amsterdam Stock Exchange, the Milan Stock Exchange, the Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.
7. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated this 19th day of February 2002

Signed:

Maureen Gamble
.....

**Maureen Gamble, as a delegate of the
Australian Securities and Investments Commission**

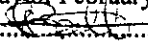
**Australian Securities & Investments Commission
Corporations Act 2001 Section 824
Order Revoking Licence**

02/0229

TO: Kenneth Wayne Wybrow ("the Licensee")
PO Box 763
Morphett Vale SA 5162

Pursuant to paragraph 824(d) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes the Licence Number 61604 with effect from when this order is served on the Licensee.

Dated this 19th day of February 2002.

Signed 

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

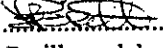
**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

02/0230

TO: Holt Value Associates/International LLC, ACN: 092 953 323 ("the Licensee")
Suite 1012
100 Miller St
North Sydney NSW 2060

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 213816 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 20th day of February 2002.

Signed 

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence

02/0231

TO: Flagstone Securities Limited, ACN: 067 520 932 ("the Licensee")
Level 4
448 St Kilda Rd
Melbourne VIC 3004

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 156248 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 25th day of February 2002.

Signed

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

02/0232

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 283GA(1) and 741(1) — Exemption**

Pursuant to subsections 283GA(1) and 741(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A — PERSONS EXEMPTED

Willis Group Holdings Limited a company incorporated in Bermuda ("issuer"), each associated body corporate of the issuer and any person who makes an offer of securities for issue or sale of the kind referred to in Schedule B for or on behalf of the issuer.

SCHEDULE B — CASES EXEMPTED

This exemption applies to:

- (a) an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the main board of the New York Stock Exchange and trading in which is not suspended ("quoted shares");
- (b) an offer for issue or sale of options over fully paid shares in the same class as quoted shares where the option is offered for no more than nominal consideration;
- (c) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraphs (a) or (b);

which is made pursuant to the Willis Group Holdings International Sharesave Plan ("employee option scheme"), draft documents in respect of which were provided to ASIC on 15 January 2002, and which meets the further requirements set out in Schedule C, but does not apply to:

- (d) an offer or grant of options for other than nominal consideration.

SCHEDULE C — FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the transfer of shares (for example through the exercise of an option), meet the following requirements:

1. The shares the subject of the offer or options are of the issuer's securities of which will have been quoted on the main board of the New York Stock Exchange throughout the 12 month period immediately preceding the exercise of the options, without suspension during that period exceeding in total 5 trading days.
2. The offer must be extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
3. The offer must be in writing (the "offer document") and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of:
 - (i) the rules of the employee option scheme pursuant to which the offer is made; and

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- (ii) the terms and conditions of the contribution scheme;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
 - (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
 - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date;
 - (e) the offer document must also state:
 - (i) the Australian ADI where contributions are held;
 - (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account.
4. In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee option scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee option scheme or any other employee share scheme extended only to

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employees or directors of the issuer and of associated bodies corporate of the issuer;
but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

SCHEDULE D — CONDITIONS

1. The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
2. The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.
3. Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.

Interpretation

For the purposes of this instrument:

1. A contribution scheme is a scheme under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee option scheme where the terms and conditions of the contribution scheme, to the extent that they apply to offers in Australia, include terms and conditions to the effect that:
 - (a) all deductions from wages or salary made in connection with participation in the contribution scheme must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) any contributions made by an offeree as part of the contribution scheme must be held in the name of the offeree in an account of an Australian ADI which is established and kept by the offeree and;
 - (c) the offeree may elect to discontinue their participation in the contribution scheme at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that offeree, including any accumulated interest, must be repaid to that offeree.
2. A body corporate is an associated body corporate of an issuer if:

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- (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or
 - (c) the issuer has voting power in the body corporate of not less than 20%;
- (applying the definition of "voting power" contained in section 610 of the Act).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
 4. An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
 5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
 - (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
 6. The current market price of a share shall be taken as the price published by the main board of the New York Stock Exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated the 25th day of February 2002



Signed by Ben Ghosh
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1) and 673(1) — Modification**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6 of the Act applies to the persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) the following subsection:

“(6A)Where:

- (a) warrants in relation to voting shares or interests in a company are issued and admitted to trading status in accordance with the Business Rules of ASX;
- (b) a person (the “trustee”) holds securities on trust for the purpose of satisfying the obligations of the issuer or holder of the warrants;
- (c) discretionary powers of the trustee in relation to the securities because of which the trustee is not a “bare trustee” for the purposes of subsection (2) are limited to:
 - (i) discretions where the issuer or the holder of the warrants becomes insolvent or breaches a term of the warrants; and
 - (ii) discretions to deal with bonus issues, rights issues, returns of capital, buy-backs, share splits or consolidations, other reconstructions, takeovers or schemes of arrangement affecting the securities; or
 - (iii) discretion to lend the securities, except securities in which a holder who is not a related body corporate of the warrant issuer has a beneficial interest.
- (d) the warrant circular issued under the Business Rules of ASX in relation to the warrants stated that this instrument would apply in relation to the warrants;

disregard the relevant interest or voting power of the trustee in those securities.”

And pursuant to subsection 673(1) of the Act, ASIC hereby declares that Chapter 6C of the Act applies to the persons described in Schedule A, in the case referred to in Schedule B, as if section 671B of the Act were modified or varied by inserting after subsection 671B(7) the following:

- “(7A) For the purposes of this section and of the definition of “substantial holding” in section 9, disregard any relevant interest or voting power in

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securities which is disregarded for the purposes of Chapter 6 because of subsection 609(6A)."

SCHEDULE A

Citisecurities Limited, ACN 008 489 610, as security trustee in relation to instalment warrants issued by Citibank AG ("Issuer"), for the purposes of securing the obligations of the Issuer or the holder of warrants, being warrants:

- (a) issued pursuant to an offering circular for 22 Series of Citi Instalments which is substantially in the form of the offering circular provided to ASIC on 11 February 2002;
- (b) over shares of companies listed on a stock market of the Australian Stock Exchange Limited ("Securities") and referred to in Schedule C; and
- (c) approved for admission to trading status on a stock market of the Australian Stock Exchange Limited at the time of the issue of the warrants.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, securities of the person described in Schedule A.

SCHEDULE C

- AMP Limited
- Australia and New Zealand Banking Group Limited
- The Australian Gas Light Company
- BHP Billiton Limited
- Brambles Industries Limited
- Coles Myer Ltd
- Commonwealth Bank of Australia
- John Fairfax Holdings Limited
- Lend Lease Corporation Limited
- Mayne Group Limited
- National Australia Bank Limited
- The News Corporation Limited
- Qantas Airways Limited
- Rio Tinto Limited
- Santos Limited
- St George Bank Limited
- Suncorp Metway Limited
- Telstra Corporation Limited
- Wesfarmers Limited
- Westfield Holdings Limited
- Westpac Banking Corporation
- Woolworths Limited

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Dated the 22nd day of February 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission.

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that the ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administration Appeals Tribunal prevents it from doing so.

ALLIANCE FINANCE CORPORATION PTY LTD ACN 052 507 507 will change to a public company limited by shares. The new name will be **ALLIANCE FINANCE CORPORATION LIMITED** ACN 052 507 507.

CANDAC LIMITED ACN 001 333 900 will change to a proprietary company limited by shares. The new name will be **CANDAC PTY LIMITED** ACN 001 333 900.

DERMAIMAGE PTY LIMITED ACN 096 838 827 will change to a public company limited by shares. The new name will be **DERMAIMAGE LIMITED** ACN 096 838 827.

SPORTSTEC PTY LIMITED ACN 093 348 577 will change to a public company limited by shares. The new name will be **SPORTSTEC LTD** ACN 093 348 577.

AUSTRALIAN WOOL INNOVATION PTY LIMITED ACN 095 165 558 will change to a public company limited by shares. The new name will be **AUSTRALIAN WOOL INNOVATION LIMITED** ACN 095 165 558.

COMASP LIMITED ACN 089 468 682 will change to a proprietary company limited by shares. The new name will be **COMASP PTY LTD** ACN 089 468 682.

FELIX HILL LIMITED ACN 089 220 995 will change to a proprietary company limited by shares. The new name will be **FELIX HILL PTY LTD** ACN 089 220 995.

VECTOR CAPITAL LTD ACN 001 575 033 will change to a proprietary company limited by shares. The new name will be **VECTOR CAPITAL PTY LTD** ACN 001 575 033.