



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

No. ASIC 1/01, Tuesday, 3 July 2001

Published by ASIC

ASIC Gazette

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Part 2

ISSN 1445-6060

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Australian Securities and Investments Commission
Corporations Law -
Paragraphs 601QA(1)(a) and 741(1)(a) - Exemption

01/0608

Pursuant to paragraphs 601QA(1)(a) and 741(1)(a) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons listed in Schedule A from the applicable requirements in Schedule B on the conditions set out in Schedule C for so long as they are met.

Schedule A

1. (a) Macquarie Investment Management Ltd ACN 002 867 003 ("Macquarie") as the operator of the Macquarie Investment Manager an IDPS; and
- (b) Any person (other than the operator) who holds a securities dealer's licence or a proper authority from the holder of such a licence and who is involved in the operation or promotion of the IDPS; and
- (c) the issuers of securities through the Macquarie Investment Manager an IDPS.

Schedule B

1. Macquarie and persons involved in the operation or promotion of the IDPS are exempt from:
 - (a) Chapter 5C of the Law for the operation of the IDPS; and
 - (b) Parts 6D.2 and 6D.3 of the Law for:
 - (i) the offer of an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; and
 - (ii) offers of accessible securities through the IDPS (except where the person is the issuer of those securities).
2. An issuer is exempt from Parts 6D.2 and 6D.3 of the Law for offers of accessible securities through the IDPS to the extent that those provisions may require a disclosure document to include information about the IDPS or the rights attached to the securities where they differ from the rights that a person would have if they acquired the securities directly.

Schedule C

1. Macquarie - the operator

- (a) Each IDPS contract includes provisions having the following effect:
 - (i) The operator will perform its obligations under the IDPS contract honestly and with reasonable care and diligence.
 - (ii) The operator will compensate clients in relation to the functions that the operator has contracted to perform, for acts and omissions of any of its agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were the acts or omissions of the operator.
 - (iii) The operator will ensure that all accessible investments held by it or by a custodian (not including assets held by the client) are held on trust for the relevant client or clients of the IDPS.
 - (iv) The operator will ensure that all money received by it or its agent from clients or in which clients have an interest is paid into an account with an Australian ADI designated as a trust account.
 - (v) The operator will give or cause to be given to the client on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment is required to be held on trust for the

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client by the operator or a custodian. The client may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. The operator must provide or cause to be provided a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to the client.

- (vi) The operator must not and must ensure that any custodian does not acquire accessible investments in relation to a client unless a person performing the transactional functions is reasonably satisfied that:
- (A) the client has received an IDPS Guide that is current at the time of the acquisition of the accessible investments (but not necessarily immediately prior to the acquisition); and
 - (B) either:
 - (II) the client has been given a copy of the disclosure document for the accessible investments that would have been required had the investments been offered to the client directly at the time of the acquisition of the accessible investments; or
 - (III) the accessible investments could lawfully have been offered and issued or sold, as the case may be, to the client directly without the client being required to have received a disclosure document, and the operator has no reason to suspect that a disclosure document would have been required if all other holdings by a custodian in the investments had been acquired by the relevant clients directly.
- (vii) The operator must not and must ensure that any custodian does not acquire accessible securities if the operator, the custodian or any person performing the transactional functions is aware that the disclosure document for those securities:
- (A) does not comply with the relevant requirements of the Law regarding the contents of the disclosure document; or
 - (B) contains a material statement, which is untrue or misleading.
- (viii) The operator must not and must ensure that any custodian does not acquire accessible investments through the IDPS that are:
- (A) interests in a managed investment scheme that a person performing the transactional functions is not reasonably satisfied is a registered scheme; or
 - (B) interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of "managed investment scheme" in section 9 of the Law;
- unless:
- (C) in relation to a particular client, a person performing the transactional functions is reasonably satisfied that if that client had invested directly in the scheme, the scheme would not have been required to have been registered; and
 - (D) so far as any person performing the transactional functions is aware or has reason to suspect, if all interests in the scheme held by a custodian had been held in the scheme directly the scheme would not have been required to be registered.
- (ix) The operator will not and will ensure that the custodian does not acquire accessible securities as part of the IDPS unless a person performing the transactional functions is reasonably satisfied that either:
- (A) the issuer of the disclosure document for the accessible securities has given its prior written agreement to the use of the disclosure document as disclosure to clients or prospective clients of the IDPS; or
 - (B) the disclosure document indicates that the issuer of the securities authorises the use of the disclosure document as disclosure to clients or prospective clients of the IDPS or a class of IDPS's, which includes the IDPS.
- (x) The operator will:

- (A) give each client of the IDPS a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the quarter day) unless the quarter day is the end of a financial year; or
- (B) give electronic access to the information referred to in subparagraphs 1(a)(x)(F) to (I) of this schedule on a substantially continuous basis to clients who:
 - (I) have agreed to obtain information concerning transactions and holdings through the IDPS electronically in lieu of receiving a quarterly report; and
 - (II) the operator has no reason to doubt can electronically access this information on a substantially continuous basis.

The quarterly report must contain information about:

- (C) all transactions by or on behalf of the client through the IDPS during the quarter;
- (D) the quantity and value of assets held through the IDPS by the client and corresponding liabilities on the quarter day, the value of assets being determined as follows:
 - (I) for financial assets ("financial assets" has the same meaning as that term has in paragraph 21.1 of Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments") – net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
 - (II) for all other assets – the value which would be shown in the books of the IDPS; and
- (E) the revenue and expenses of the client in relation to the IDPS and assets held through the IDPS by the client during the quarter.

The following information must be accessible electronically if electronic access is provided instead of quarterly reports:

- (F) all transactions which the client has conducted through the IDPS for a period of at least one year (or such shorter period as the client's account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
 - (G) the quantity and value of assets held through the IDPS by the client and corresponding liabilities (valued in accordance with subparagraph 1(a)(x)(D) of this schedule at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
 - (H) the revenue and expenses of the client in relation to the IDPS and assets held through the IDPS by the client during a period of at least one year (or such shorter period as the client's account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and
 - (I) the time at which the information is current.
- (xi) The operator will give or cause to be given to each client within three months of the end of each financial year:
- (A) an annual report setting out information as required for the quarterly report but as at the end of the financial year and in relation to services and assets held during the financial year; and
 - (B) a copy of the annual audit report prepared by the registered company auditor who is providing the audit report referred to in subparagraph 1(g)(ii).

The annual report must:

- (C) state that the auditor has performed such tests and procedures as are necessary to obtain reasonable assurance that:

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- (I) accounting procedures and internal controls of the operator, each custodian and any other relevant person acting on behalf of the operator were designed and operated effectively to ensure that individual clients' annual reports generally are not materially misstated; and
 - (II) the aggregate of assets (other than assets held by the client), liabilities, revenue and expenses shown in the clients' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and
 - (D) set out in the auditor's opinion as to whether or not the auditor has any reason to believe that any client's annual report is materially misstated.
- (b) The operator will before entering into any IDPS contract give, or cause to be given, to the prospective client an IDPS Guide that contains:
- (i) the information that a client of the IDPS would reasonably require to:
 - (A) understand the nature of the IDPS being offered and any risks associated with participation in the service;
 - (B) identify the operators and custodians and the nature of their responsibilities and relationships;
 - (C) understand any differences between the rights of a holder of accessible investments and the rights of a client of the service in respect of accessible investments;
 - (D) understand the method and extent of all charges associated with the IDPS including any right of the operator or other person to recoup expenses from a client's assets;
 - (E) understand the basic rights of a client of the IDPS in relation to the operator including if applicable:
 - (I) the circumstances and manner in which a client can communicate instructions to the operator or a person engaged by the operator;
 - (II) the client's right to disclosure about accessible investments;
 - (III) the client's right to elect to receive copies of communications sent to holders of accessible investments including those communications which the holder may elect to receive;
 - (F) identify the internal and external complaints resolution mechanisms for the clients of the IDPS; and
 - (G) understand what other relevant information can be obtained from the operator;
 - (ii) if the IDPS Guide does not specify the accessible investments for the IDPS – a statement to the effect that a separate document specifying those investments will be provided on request without charge;
 - (iii) a prominent statement to the effect that:

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document for the investments.”; and
 - (iv) examples based on estimates of the total of fees, charges and expenses of the service and the securities accessed through the IDPS. The estimate of the total must be expressed as a proportion of the total price paid in acquiring the securities through the IDPS. The operator must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for securities of the relevant kind. The examples must cover a range of securities that may be acquired through the IDPS. They need not refer to actual or identified securities.
- (c) The operator must not give or cause to be given to a client an IDPS Guide once the operator becomes aware that:
- (i) a material change has occurred to the information in it; or
 - (ii) it becomes misleading or deceptive or likely to be mislead or deceive.

- (d) The operator must keep a copy of each version of the IDPS Guide for at least seven years after it ceases to be used.
- (e) The operator must keep for at least seven years after it ceases to apply a copy of each of the following documents required by subparagraph 1(a)(ix):
 - (i) the written agreement; or
 - (ii) the disclosure document that contains the authority.
- (f) The operator must after the end of each financial year cause a registered company auditor to:
 - (i) perform such tests and procedures as are necessary to obtain reasonable assurance that:
 - (A) accounting procedures and internal controls of the operator, the custodian and any other relevant person acting on behalf of the operator were designed and operated effectively to ensure that individual clients' annual reports generally are not materially misstated; and
 - (B) the aggregate of assets (other than assets held by the client), liabilities, revenue and expenses shown in the clients' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and
 - (ii) form an opinion and prepare a report on whether or not the auditor has any reason to believe that any client's annual report is materially misstated.
- (g) The operator must:
 - (i) maintain, document and comply with adequate internal control procedures to ensure compliance with the Law and the conditions of this instrument;
 - (ii) after the end of each financial year:
 - (A) cause a registered company auditor to conduct an audit and prepare a report setting out the auditor's opinion as to whether:
 - (I) the operator has complied with the internal control procedures; and
 - (II) the internal control procedures met the requirements of this instrument at all times during the financial year; and
 - (B) lodge a copy of that report when lodging accounts under section 860 of the Law; and
 - (iii) where any aspect of the performance of the IDPS has been contracted to another person, the contract with that person must contain provisions requiring that person:
 - (A) to maintain, document and comply with adequate internal control procedures to ensure compliance with the Law and the conditions of this instrument in relation to the functions that the person performs; and
 - (B) to provide the auditor conducting the audit referred to in subparagraph 1(g)(ii) of this schedule with all reasonable assistance and access to allow the auditor to carry out the audit in relation to the functions performed by the person.
- (h) The operator must take all reasonable steps to ensure that a person promoting the IDPS holds a securities dealers licence or a proper authority from the holder of a securities dealers licence.

For the purposes of these conditions:

- (j) a document is taken as given to a person:
 - (i) when it is received by that person or their agent, other than the operator or its associates; or

- (ii) when it may reasonable be expected to be received by that person or their agent, other than the operator or its associates; or
- (iii) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent, other than the operator or its associates – when all reasonable steps are taken to send it to that person or their agent, other than the operator or its associates; or
- (iv) when the person is given by email a hypertext link to a document where:
 - (A) the person has agreed to receive documents in that form and not revoked that agreement;
 - (B) the operator has no reason to suspect that the person is unlikely by mere scrolling or use of direct hypertext links to be able to see all of the contents of the document directly or indirectly by using the emailed hypertext link;
 - (C) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's internet service provider); and
 - (D) the hypertext link is accompanied by a prominent statement to the effect that the recipient is advised to access the document and download it.
- (k) a document is taken as having been given if:
 - (i) a copy of the document is given in accordance with paragraph (j); and
 - (ii) the giver takes reasonable steps to ensure that the document received by the person is complete and unaltered;
- (l) a document is taken to be a copy of another document regardless of:
 - (i) immaterial differences in the sequence in which information is presented;
 - (ii) prompts and links if they are not likely to:
 - (A) cause a reasonable person to confuse the contents of the document with another document; or
 - (B) reduce the likelihood of a reasonable person reading any part of the document;
 - (iii) the absence from (or simplification in) the document of graphics of a promotional or decorative nature; and
 - (iv) the inclusion in the document of codes or features to control the display of the document, which do not otherwise alter the sense or content of the document.

2. People involved in operating or promoting the IDPS

A person (other than the operator) who holds a securities dealer's licence or a proper authority from the holder of such a licence and who is involved in the operation or promotion of the IDPS is exempt from the requirements specified in Schedule B of this instrument on the condition that the person does not:

- (a) knowingly cause or procure the operator or any custodian of the IDPS to breach a condition referred to in paragraph 1 of this schedule; or
- (b) engage in misleading or deceptive conduct or conduct likely to mislead or deceive in connection with the IDPS.

3. Issuers of accessible securities

An issuer of accessible securities is exempt from the applicable requirements specified in Schedule B of this instrument on the following conditions.

- (a) The issuer has lodged (if required) and registered (where registrable) a disclosure document for the securities that complies with the Law.
- (b) The issuer has either:

- (i) agreed in writing with the operator of the IDPS to the use of the disclosure document as disclosure to clients and prospective clients of the IDPS; or
 - (ii) stated in the disclosure document that the issuer authorises the use of the disclosure document as disclosure to clients and prospective clients of the IDPS or a class of IDPS's, which includes the IDPS.
- (c) The issuer must:
- (i) where there is an agreement of the kind referred to in subparagraph 3(b)(i) – promptly notify each operator of the IDPS; and
 - (ii) where the disclosure document contains an authorising statement of the kind referred to in subparagraph 3(b)(ii) – promptly notify each applicant for securities who could reasonably be suspected of being an operator or custodian of an IDPS,
- if, except as previously disclosed to the operator or applicant:
- (iii) a supplementary or replacement document has been lodged in relation to the disclosure document; or
 - (iv) the issuer would not be permitted by the Law to make offers of securities under the disclosure document; or
 - (v) the disclosure document is withdrawn before its original expiry.
- (d) The issuer must not issue securities to a custodian in connection with an IDPS unless the issuer has obtained an undertaking in writing from each person who the issuer is aware is an operator of the IDPS that the operator will comply with the conditions set out in paragraph 1 of this schedule. Where the issuer receives an application for securities from a person who could reasonably be suspected of being an operator or custodian of an IDPS in relation to which the issuer does not have such undertakings, the issuer must ask the applicant whether they are applying in connection with an IDPS.
- (e) The issuer must retain a copy of the undertaking referred to in paragraph 3(d) of this schedule for 7 years after the issuer last issues any securities to a custodian of the relevant IDPS.
- (f) The issuer must not issue securities through an IDPS if the issuer is aware of any non-compliance by the operator of the IDPS with the conditions contained in paragraph 1 of this schedule.

4. Interpretation

In this instrument:

“accessible investments” means assets that may be held through an IDPS including accessible securities.

“accessible securities” means securities that may be held through an IDPS.

“acquire” or “acquisition” where used in relation to accessible investments excludes the transfer by a client of accessible securities to the custodian where the accessible securities are owned by a client prior to the transfer to the custodian.

“custodian” means a person (other than a client) that holds property to which an IDPS relates (the custodian may also be an operator of the IDPS).

“disclosure document” means a prospectus, a profile statement or an offer information statement a copy of which is lodged with ASIC, or a document required by an instrument under section 601QA or section 741 of the Law setting out information about offers of securities.

“IDPS” means the Macquarie Investment Manager, an investor directed portfolio service consisting of a number of functions including a custody, settlement and reporting system and service with the following features:

- (a) the clients of the service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:

- (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances that the client has agreed not to vary (other than on the exercise of any discretion of the part of an operator); or
 - (ii) the client has authorised the operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person; and
- (b) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct the operator to:
- (i) take reasonable steps to transfer assets to or to the order of the client;
 - (ii) realise assets held on account for the client and either:
 - (A) pay the proceeds to or to the order of the client; or
 - (B) if the operator and the client agree, hold the proceeds under the IDPS in account with an Australian ADI designated as a trust account,
- unless the assets cannot be transferred or realised under law or the terms of their issue;
- (c) except where otherwise mentioned in paragraph (a) or (b), any discretion of the holder of assets held through the service may be exercised only in accordance with the directions from time to time of the relevant client; and
 - (d) the service is provided in such a way that clients are led to expect and are likely to receive, benefits in the form of:
 - (i) access to investments that the client could not otherwise access directly; or
 - (ii) cost reductions by using assets contributed by the client or derived directly or indirectly from assets contributed by the client with assets contributed by other clients or derived directly or indirectly from assets contributed by other clients.

"IDPS contract" means a contract between an operator and a client under which the operator provides the client with an IDPS or the performance of some functions which together with others constitute an IDPS.

"IDPS Guide" means a document relating to an IDPS that contains the information described in paragraph 1(b) of Schedule C.

"issuer" means a person who is capable of issuing, transferring or making available accessible securities.

"operator" means Macquarie Investment Management Limited, a holder of a securities dealers licence that expressly authorises the holder to operate an IDPS who contracts with a client for the provision of the IDPS or a function that forms part of the IDPS.

"transactional functions" means:

- (a) acquisition and disposal of accessible investments in accordance with the instructions of the client or otherwise in accordance with the terms of the IDPS contract; or
- (b) maintenance of records of investments of clients for the purposes of consolidated reporting functions under the IDPS.

Dated the 18th day of May 2001


Signed by Ian Domecillo as a delegate of the

Australian Securities and Investments Commission

Australian Securities & Investments Commission
Corporations Law Section 824
Order Revoking Licence

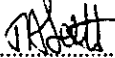
01/0609

TO: Alan William Buckley ("the Licensee")
6/24 Davis Rd
CLAREMONT WA 6010

Pursuant to paragraph 824(d) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes the Licence Number 199604 with effect from when this order is served on the Licensee.

Dated this 22nd day of May 2001.

Signed


Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

9619905

Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence


01/0610

TO: Barclays Global Investors Australia (Holdings) Pty Limited, ACN: 060 126 061 ("the Licensee")
Level 1
111 Harrington Street
SYDNEY NSW 2000

Pursuant to paragraph 825(c) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 170265 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 22nd day of May 2001.

Signed


Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

9619906

Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence

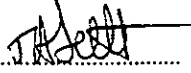
01/0611

TO: Highland Capital Management Pty Ltd, ACN: 074 254 425 ("the Licensee")
Suite 102
185 Elizabeth Street
SYDNEY NSW 2000

Pursuant to paragraph 825(c) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 193007 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 22nd day of May 2001

Signed


Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission.

9619907

Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence

01/0612

TO: Heine Securities Limited, ACN: 072 656 752 ("the Licensee")
Level 13
347 Kent Street
SYDNEY NSW 2000

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 160906 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 22nd day of May 2001.

Signed



Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

9619908

Australian Securities and Investments Commission
Corporations Law – Section 655A– Exemption

01/0613

Pursuant to subsection 655A(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A from section 606 of the Law in the case referred to in Schedule B if and for so long as the conditions set out in Schedule C are met.

Schedule A

Perpetual Asset Management Limited ACN 006 504 865 ("Manager")
and its related bodies corporate.

Schedule B

The acquisition of relevant interests in voting shares and voting interests, or increases in voting power in securities listed on the Australian Stock Exchange Limited ("Securities"), where such acquisition or increase occurs in the following circumstances:

1. a written investment management agreement between the Manager and another person ("Client") is entered into ("Client Agreement") which contains terms to the following effect:
 - (a) the Manager has, in relation to the Securities, a duty to implement the BARRA Strategy (subject to the investment instructions set out in the Client Agreement);
 - (b) there is a custodian who is the registered holder of the Securities and who is not the Manager or an associate of the Manager;
 - (c) the Manager does not have the power to exercise, or control the exercise of, a right to vote attached to the Securities, except in the circumstances described in section 609(5) of the Law;
2. the Manager:
 - (a) has a duty to implement the BARRA Strategy (subject to the investment instructions set out in the Client Agreement); and
 - (b) does not exercise its discretion to invest on behalf of the Client;
3. the Manager and BARRA International (Australia) Pty Limited ("BARRA") are not associates for the purposes of section 9 of the Law;
4. the Client Agreement remains on foot and valid and is binding on and enforceable against each of the Client and the Manager; and
5. the agreement dated 8 February 2000 between the Manager, BARRA and BARRA, Inc. remains on foot and valid and is binding on and enforceable against each of the Manager, BARRA and BARRA, Inc.

Schedule C

1. The Manager maintains a system which records promptly and accurately the following information in respect of the Securities which the Manager acting pursuant to the BARRA Strategy and Client Agreement, issues instructions to acquire or dispose of:
 - (a) the number of each of the Securities in which the Manager has a relevant interest under each Client Agreement; and
 - (b) the aggregate number of each of the Securities in which the Manager has a relevant interest under all Client Agreements.
2. The Manager complies with any request from ASIC to provide ASIC with a copy of:
 - (a) the Client Agreement; and
 - (b) the records maintained pursuant to condition 1 above,

within two business days of any such request or such longer period of time as ASIC and the Manager may agree.

Interpretation

01/0613

For the purposes of this instrument:

"BARRA Strategy" means the quantitative-oriented investment and analytical strategy developed by BARRA International (Australia) Pty Limited for the Manager which will provide all trading instructions to be implemented by the Manager in relation to a portfolio of securities for each Client (subject to the investment instructions set out in the Client Agreement).

Dated this 22nd day of May 2001



Signed by Belisa Jong
as a delegate of the Australian Securities and Investments Commission

9619909

Australian Securities and Investments Commission
Corporations Law - Subsection 655A(1) - Declaration

01/0614

Pursuant to subsection 655A(1)(b) of the Corporations Law ("Law"), the Australian Securities and Investments Commission ("ASIC") hereby varies the declaration specified in Schedule A by:

1. omitting the words: "no later than 23 May 2001", and substituting the words "no later than 25 May 2001"; and
2. omitting the following words in Schedule B:

"where Alpha informs the market no later than the next business day after the date of this declaration of the effect of this declaration and recommends shareholders do not make a decision on the Ramsay Centauri Pty Limited offer until they receive the target's statement."

and substituting the following:

"where:

- (i) the offer period for the off market bid the subject of the bidder's statement for Ramsay Centauri Pty Limited lodged on 12 April 2001 is extended so that it remains open for at least 10 business days after the date the target's statement is sent; and
- (ii) Alpha informs the market no later than the next business day after the date of this declaration of the effect of this declaration and recommends shareholders do not make a decision on the Ramsay Centauri Pty Limited offer until they receive the target's statement."

Schedule A

A declaration pursuant to s655A(1)(b) of the Law dated 17 May 2001, applicable to Alpha Healthcare Limited ACN 000 727 882 ("Alpha"), varying the declaration applicable to Alpha dated 11 May 2001 in relation to the sending of Alpha's target's statement relating to the off market bid by Ramsay Centauri Pty Limited (ACN 090 070 156) for all of the fully paid ordinary shares in Alpha in respect of which a bidder's statement was lodged with ASIC on 12 April 2001.

Dated: 23 May 2001



Signed by Kathleen Cuneo
a delegate of the Australian Securities and Investments Commission

9619910

CORPORATIONS LAW
SECTION 1113A - DECLARATION

01/0615

PURSUANT to subsection 1113A(1) of the Corporations Law (the Law) the Australian Securities and Investments Commission (ASIC) hereby declares that Division 3 of Part 7.13 of the Law is to apply to the non-marketable securities referred to in the Schedule as if those securities were marketable securities within the meaning of that Division.

And pursuant to subsection 1113A(2) of the Law ASIC hereby declares that Division 3 of Part 7.13 of the Law has effect in its application to the securities referred to in the Schedule as if:

1. section 1097 were modified by:
 - (a) inserting the words "(subject to subsection 1097(5))" after the word "means" in the definitions of "eligible body" and "issuing body" in subsection (1);
 - (b) inserting the following definition after the definition of "legal representative" in subsection (1):

""listed for quotation", in relation to a marketable security or marketable right that is a warrant issued in accordance with Section 8 of the Business Rules of ASX, includes admitted to trading status under those Rules;" and
 - (c) inserting the following subsection after subsection 1097(4):

"1097(5) The terms "eligible body" and "issuing body", in relation to a warrant issued in accordance with Section 8 of the Business Rules of ASX, include the Warrant-Issuer under those Rules."; and
2. section 1097A were modified by omitting subsection 1097A(4) and substituting the following subsection:

"1097A(4) For the purposes of subsections (1) and (2), marketable securities or marketable rights that are warrants issued in accordance with Section 8 of the Business Rules of ASX are taken to have stopped being listed for quotation when the warrants lose their trading status under those Rules."

Schedule

Warrants over units in the trust known as Nasdaq-100 Index Tracking Stock which trust is quoted on the American Stock Exchange, being warrants admitted to trading status under Section 8 of the Business Rules of ASX and issued by SG Australia Limited (ACN 002 093 021) pursuant to an Offering Circular substantially in the form of that provided to ASIC on 18 May 2001.

Dated the 23rd day of May 2001


Signed by Jennifer O'Donnell
as a delegate of the Australian Securities and Investments Commission

9619911

Australian Securities and Investments Commission
Corporations Law - Subsections 655A(1) and 673(1) - Declarations

01/0616

Pursuant to subsections 655A(1) and 673(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapters 6 and 6C of the Law apply in relation to the persons specified in Schedule A in relation to the class of securities specified in Schedule B for the period of 6 months after the date of this instrument as if:

1. the definition of "associate" in section 9 was modified by:
 - (a) omitting the words:

": The following are the associates of a bidder making a takeover offer, a substantial holder or a 90% holder"

and substituting the following:

"when used in relation to a person in Chapters 6, 6A and 6C means";
 - (b) replacing the references to "bidder or holder" with the word "person" wherever they appear; and
 - (c) replacing the references to "a person" in paragraphs (b) and (c) with the words "another person";
 - (d) inserting after paragraph (c) the sentence: "But another person is not an associate of the person merely because of one or more of the circumstances in paragraphs 16(1)(a) to (d).";
2. subsection 10(1) was modified or varied by omitting the word "This" and substituting "Unless the definition of associate in section 9 applies, this";
3. subsection 10(2) was omitted; and
4. subsection 12(1) was omitted.

Schedule A

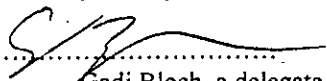
Neighbourhood Cable Limited (ACN 088 889 230), John Lewis Freeman, Garth John Freeman, Gayil Freeman, Corpco Assets Pty Ltd (ACN 063 995 264), NC Security Pty Ltd (ACN 091 627 851), Shirley Reizer, Rochelle Davis, Cable Regional Holdings Pty Ltd as trustee for the Davis Cable Investments Unit Trust ("Davis"), Adler Corporation Pty Ltd (ACN 054 924 373), Rocant Pty Ltd (ACN 006 343 942) (as trustee for the Rocant Family Trust) and TVG Neighbourhood Cable Holdings Limited, a company incorporated in Malaysia.

Schedule B

Ordinary shares in Neighbourhood Cable Limited (ACN 088 889 230).

Dated this 23rd day of May 2001

Signed:


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

9619912

Australian Securities & Investments Commission 0 1 / 0 6 1 7
Corporations Law - Subsections 655A (1) - Declaration

Pursuant to subsection 655A(1) of the Corporations Law ("Law") the Australian Securities & Investments Commission ("ASIC") declares that Chapter 6 of the Law shall apply in relation to the persons specified in Schedule A (collectively, the "Interested Parties") in the case referred to in Schedule B as if the following subsection was inserted after subsection 610(4):

"610(5) For the purposes of this Chapter, a person's relevant interest in, and voting power in relation to, shares in a body corporate shall be disregarded if the relevant interest or voting power arises only as a result of the operation of subsection 608(1)(c)."

And pursuant to subsection 673(1) of the Law, ASIC declares that Chapter 6C of the Law applies in relation to the persons referred to the Interested Parties in the case referred to in Schedule B, as if the following subsection was inserted after subsection 671B(7):

"671B(8) For the purposes of this section and of the definition of "substantial holding" in section 9, a person's relevant interest in shares in a body corporate shall be disregarded if the relevant interest arises only as a result of the operation of subsection 608(1)(c)."

Schedule A

Neighbourhood Cable Limited (ACN 088 889 230), John Lewis Freeman, Garth John Freeman, Gayil Freeman, Corpco Assets Pty Ltd (ACN 063 995 264), NC Security Pty Ltd (ACN 091 627 851), Shirley Reizer, Rochelle Davis, Cable Regional Holdings Pty Ltd as trustee for the Davis Cable Investments Unit Trust, Adler Corporation Pty Ltd (ACN 054 924 373), Rocant Pty Ltd (ACN 006 343 942) (as trustee for the Rocant Family Trust) ("Rocant") and TVG Neighbourhood Cable Holdings Limited, a company incorporated in Malaysia.

Schedule B

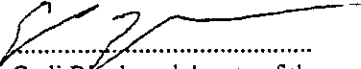
An acquisition by any of the Interested Parties, other than an acquisition in the circumstances referred to in Schedule C, of a relevant interest in shares in the Company pursuant to an agreement between the Interested Parties substantially in the form of the agreement provided to ASIC on 23 May 2001 ("Escrow Agreement") concerning restrictions on Corpco, Davis, Adler, Rocant and TVG disposing of, encumbering or otherwise dealing in any of the securities in the Company other than as permitted under the Escrow Agreement.

Schedule C

An acquisition by TVG in accordance with clause 2.6 of the Escrow Agreement.

Dated 23rd day of May 2001

Signed:


.....
Gadi Bloch, a delegate of the
Australian Securities and Investments Commission

9619913

Australian Securities and Investments Commission 01/0618
Corporations Law - Subsections 655A (1) and 673(1) - Declaration

Pursuant to subsection 655A(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Law applies in relation to the persons specified in Schedule A ("Parties") in the case referred to in Schedule B as if section 610 of the Law were modified to disregard votes attached to voting shares in which an associate of a person has a relevant interest but in which the person does not, where the votes would otherwise be counted for the purposes of calculating a person's voting power in a body corporate as a result of the Voting Deed referred to in Schedule B.

And pursuant to subsection 673(1) of the Law ASIC declares that Chapter 6C of the Law applies in relation to the Parties in the case referred to in Schedule B as if section 671B of the Law and the definition of "substantial holding" in section 9 were modified to disregard votes attached to voting shares in which an associate of a person has a relevant interest but in which the person does not, where the votes would otherwise be counted for the purposes of calculating a substantial holding or a movement in a substantial holding as a result of the Voting Deed referred to in Schedule B.

Schedule A

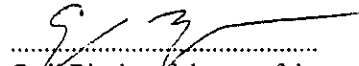
TVG Neighbourhood Cable Holdings Limited, a company incorporated in Malaysia ("TVG"), and Cable Regional Holdings Pty Ltd as trustee for the Davis Cable Investments Units Trust ("Davis").

Schedule B

The entry by the Parties into an agreement substantially in the form of the agreement provided to ASIC on 23 May 2001 under which Davis is to vote shares in Neighbourhood Cable Limited (ACN 000 042 295) in accordance with the directions of TVG ("Voting Deed").

Dated 23rd day of May 2001

Signed:


.....
Gad Bloch, a delegate of the
Australian Securities and Investments Commission

9619914

Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence

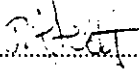
01/0619

TO: Bryan R Muschialli Pty Ltd, ACN: 004 782 585 ("the Licensee")
22 Balcombe Road
MENTONE VIC 3194

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 169173 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 23rd day of May 2001.

Signed


Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

9619915

Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence

01/0620

TO: A & S Financial Services Pty Ltd, ACN: 070 326 859 ("the Licensee")
Level 12A
440 Collins Street
MELBOURNE VIC 3000

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 206551 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 23rd day of May 2001.

Signed



Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

9619916

Australian Securities and Investments Commission
Corporations Law - Sections 655A(1) and 673(1) - Declarations

01/0621

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

"(6A) Where:

- (a) warrants in relation to securities 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 and the holder of the warrants;
- (c) subsection (2) does not apply to the trustee's relevant interest in the securities because:
 - (i) the trustee has a discretion to make decisions in relation to the securities if the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) a beneficiary under the trust has a relevant interest in securities because of a presently enforceable and conditional right, being a term of the warrants; and
- (d) the trustee's discretions that give rise to a relevant interest in the securities is limited to that referred to in paragraph (c)(i);

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

And pursuant to section 673(1) of the Law ASIC declares that Chapter 6C of the Law applies to the person described in Schedule A, in the case referred to in Schedule B, as if section 671B of the Law 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 securities which is disregarded for the purposes of Chapter 6 because of subsection 609(6A)."

SCHEDULE A

Perpetual Trustee Company Limited A.C.N 000 001 007 as security trustee ("Trustee") in relation to instalment warrants issued by Westpac Banking Corporation A.R.B.N. 007 457 141 ("Issuer") for the purposes of securing the obligations of the Issuer and the holder of warrants, being warrants:

- (a) issued pursuant to an Offering Circular which is substantially in the form of that provided to ASIC on 15 May 2001 as supplemented from time to time;
- (b) over securities of companies listed on a stock market of the Australian Stock Exchange Limited ("Securities"); and
- (c) approved for admission to trading status on a stock market of Australian Stock Exchange Limited at the time of their issue.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, the Securities.

Dated this 23rd day of May 2001.



Signed by Belisa Jong
as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law - Sections 655A(1) and 673(1) - Declarations

01/0622

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

"(6B) If a Put Warrant issuer:

- (a) has a relevant interest in, or voting power in relation to, a security because:
 - (i) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire or purchase the security; or
 - (ii) under the Put Warrant or a trust securing the obligations of the issuer or holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security if:
 - (A) the Put Warrant expires unexercised or the option forming part of the Put Warrant is exercised;
 - (B) the Put Warrant issuer enforces the terms of the trust; or
 - (C) the Put Warrant holder defaults under the Put Warrant; and
- (b) has no power to control voting or disposal of the security other than as described in subsection 609(6B)(a),

then that particular relevant interest in, or voting power in relation to, the security shall be disregarded until the Put Warrant issuer has the power to control the voting or disposal of the security when:

- (c) the Put Warrant expires unexercised or the option forming part of the Put Warrant is exercised or is allowed to mature; or
- (d) the Put Warrant issuer enforces the terms of the trust; or
- (e) the Put Warrant holder defaults.

(6C) If a Put Warrant issuer has a relevant interest in, or voting power in relation to, a security because the Put Warrant issuer has the power to control the voting or disposal of the security under paragraphs (c), (d) or (e) of subsection (6B), the Put Warrant issuer is taken to acquire a relevant interest in an issued voting share at that time, by a transaction in relation to the security.

(6D) For the purposes of this Section:

- (a) A "Put Warrant" is a warrant in relation to Equity Securities for the purposes of the Business Rules of the Australian Stock Exchange Limited which:
 - (i) includes an option to transfer the relevant securities to the Put Warrant issuer;
 - (ii) was issued pursuant to an Offering Circular in accordance with the Business Rules of the Australian Stock Exchange Limited; and
 - (iii) has been admitted to trading status in accordance with the Business Rules of the Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the Business Rules of the Australian Stock Exchange Limited.

01/0622

- (e) A Put Warrant is exercised when it would be regarded as having been exercised under the terms of issue of the Put Warrant."

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

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

SCHEDULE A

1. Westpac Banking Corporation A.R.B.N. 007 457 141 as an issuer of an instalment warrant pursuant to an offering circular which is substantially in the form of that provided to ASIC on 15 May 2001 as supplemented from time to time, being a put warrant over securities of companies listed on a stock market of the Australian Stock Exchange Limited (each an "Instalment Warrant").
2. A person who acquires and holds an Instalment Warrant, for the period the person holds the Instalment Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding an Instalment Warrant.

SCHEDULE B

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

Dated this 23rd day of May 2001



Signed by Belisa Jong
as a delegate of the Australian Securities and Investments Commission

| 9619918 |

Australian Securities and Investments Commission
Corporations Law - Subsections 655A(1) and 673(1) - Declarations

01/0623

Pursuant to subsections 655A(1) and 673(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapters 6 and 6C of the Law apply in relation to the persons specified in Schedule A in the case specified in Schedule B, as if:

1. the definition of "associate" in section 9 was modified by:
 - (a) omitting the words:

" : The following are the associates of a bidder making a takeover offer, a substantial holder or a 90% holder"

and substituting the following:

"when used in relation to a person in Chapters 6 and 6C means";
 - (b) replacing the references to "bidder or holder" with the word "person" wherever they appear; and
 - (c) replacing the references to "a person" in paragraphs (b) and (c) with the words "another person"; and
 - (d) inserting after paragraph (c) the sentence: "But another person is not an associate of the person merely because of one or more of the circumstances in paragraphs 16(1)(a) to (d).";
2. subsection 10(1) was modified or varied by omitting the word "This" and substituting "Unless the definition of associate in section 9 applies, this"; and
3. subsection 10(2) was omitted.

SCHEDULE A

1. Westpac Banking Corporation A.R.B.N. 007 457 141.
2. A person who acquires or holds an Instalment Warrant as defined in Schedule B, for the period the person holds the Instalment Warrant.
3. A person who holds securities on trust for the purpose of securing the obligations of a holder of an Instalment Warrant under the terms of the Instalment Warrant.

SCHEDULE B

The calculation of relevant interests in, or voting power in relation to, securities of companies listed on a stock market of the Australian Stock Exchange Limited, arising as a result of the issue, acquisition or the holding of an instalment warrant issued pursuant to an Offering Circular which is substantially in the form of that provided to ASIC on 15 May 2001 as supplemented from time to time ("Instalment Warrant").

Dated this 23rd day of May 2001



Signed by Belisa Jong
as a delegate of the Australian Securities and Investments Commission

9619919

Australian Securities and Investments Commission
Corporations Law - Sections 655A(1) and 673(1) - Declarations

01/0624

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

"(6A) Where:

- (a) warrants in relation to securities 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 the holder of the warrants;
- (c) subsection (2) does not apply to the trustee's relevant interest in the securities because:
 - (i) the trustee has a discretion to make decisions in relation to the securities if the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) a beneficiary under the trust has a relevant interest in securities because of a presently enforceable and conditional right, being a term of the warrants; and
- (d) the trustee's discretions that give rise to a relevant interest in the securities is limited to that referred to in paragraph (c)(i);

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

And pursuant to section 673(1) of the Law ASIC declares that Chapter 6C of the Law applies to the person described in Schedule A, in the case referred to in Schedule B, as if section 671B of the Law 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 securities which is disregarded for the purposes of Chapter 6 because of subsection 609(6A)."

SCHEDULE A

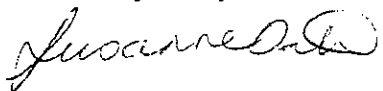
Share Direct Nominees Pty Limited A.C.N 006 437 065 as security trustee ("Trustee") in relation to instalment warrants issued by Commonwealth Bank of Australia ACN 123 123 124 ("Issuer") for the purposes of securing the obligations of the Issuer and the holder of warrants, being warrants:

- (a) issued pursuant to an Offering Circular which is substantially in the form of that provided to ASIC on 17 May 2001 as supplemented from time to time;
- (b) over securities of companies listed on a stock market of the Australian Stock Exchange Limited ("Securities"); and
- (c) approved for admission to trading status on a stock market of Australian Stock Exchange Limited at the time of their issue.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, the Securities.

Dated this 24th day of May 2001.



Signed by Susanne Date
as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law - Subsections 655A(1) and 673(1) - Declarations

01/0625

Pursuant to subsections 655A(1) and 673(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapters 6 and 6C of the Law apply in relation to the persons specified in Schedule A in the case specified in Schedule B, as if:

1. the definition of "associate" in section 9 was modified by:
 - (a) omitting the words:

"The following are the associates of a bidder making a takeover offer, a substantial holder or a 90% holder"

and substituting the following:

"when used in relation to a person in Chapters 6 and 6C means";
 - (b) replacing the references to "bidder or holder" with the word "person" wherever they appear; and
 - (c) replacing the references to "a person" in paragraphs (b) and (c) with the words "another person"; and
 - (d) inserting after paragraph (c) the sentence: "But another person is not an associate of the person merely because of one or more of the circumstances in paragraphs 16(1)(a) to (d).";
2. subsection 10(1) was modified or varied by omitting the word "This" and substituting "Unless the definition of associate in section 9 applies, this"; and
3. subsection 10(2) was omitted.

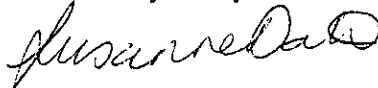
Schedule A

1. Commonwealth Bank of Australia ACN 123 123 124.
2. A person who acquires or holds an Instalment Warrant as defined in Schedule B, for the period the person holds the Instalment Warrant.
3. A person who holds securities on trust for the purpose of securing the obligations of a holder of an Instalment Warrant under the terms of the Instalment Warrant.

Schedule B

The calculation of relevant interests in, or voting power in relation to, securities of companies listed on a stock market of the Australian Stock Exchange Limited, arising as a result of the issue, acquisition or the holding of an instalment warrant issued pursuant to an Offering Circular which is substantially in the form of that provided to ASIC on 17 May 2001 as supplemented from time to time ("Instalment Warrant").

Dated this 24th day of May 2001



Signed by Susanne Date
as a delegate of the Australian Securities and Investments Commission

9619921

Australian Securities and Investments Commission
Corporations Law - Sections 655A(1) and 673(1) - Declarations

01/0626

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

"(6B) If a Put Warrant issuer:

- (a) has a relevant interest in, or voting power in relation to, a security because:
 - (i) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire or purchase the security; or
 - (ii) under the Put Warrant or a trust securing the obligations of the issuer or holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security if:
 - (A) the Put Warrant expires unexercised or the option forming part of the Put Warrant is exercised;
 - (B) the Put Warrant issuer enforces the terms of the trust; or
 - (C) the Put Warrant holder defaults under the Put Warrant; and
- (b) has no power to control voting or disposal of the security other than as described in subsection 609(6B)(a),

then that particular relevant interest in, or voting power in relation to, the security shall be disregarded until the Put Warrant issuer has the power to control the voting or disposal of the security when:

- (c) the Put Warrant expires unexercised or the option forming part of the Put Warrant is exercised or is allowed to mature; or
- (d) the Put Warrant issuer enforces the terms of the trust; or
- (e) the Put Warrant holder defaults.

(6C) If a Put Warrant issuer has a relevant interest in, or voting power in relation to, a security because the Put Warrant issuer has the power to control the voting or disposal of the security under paragraphs (c), (d) or (e) of subsection (6B), the Put Warrant issuer is taken to acquire a relevant interest in an issued voting share at that time, by a transaction in relation to the security.

(6D) For the purposes of this Section:

- (a) A "Put Warrant" is a warrant in relation to Equity Securities for the purposes of the Business Rules of the Australian Stock Exchange Limited which:
 - (i) includes an option to transfer the relevant securities to the Put Warrant issuer;
 - (ii) was issued pursuant to an Offering Circular in accordance with the Business Rules of the Australian Stock Exchange Limited; and
 - (iii) has been admitted to trading status in accordance with the Business Rules of the Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the Business Rules of the Australian Stock Exchange Limited.

01/0626

- (e) A Put Warrant is exercised when it would be regarded as having been exercised under the terms of issue of the Put Warrant."

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

- "(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 securities which is disregarded for the purposes of Chapter 6 because of subsections 609(6B)."

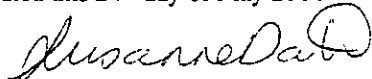
SCHEDULE A

1. Commonwealth Bank of Australia ACN 123 123 124 as an issuer of instalment warrants pursuant to an offering circular which is substantially in the form of that provided to ASIC on 17 May 2001 as supplemented from time to time, being put warrants over securities of companies listed on a stock market of the Australian Stock Exchange Limited (each an "Instalment Warrant").
2. A person who acquires and holds an Instalment Warrant, for the period the person holds the Instalment Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding an Instalment Warrant.

SCHEDULE B

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

Dated this 24th day of May 2001



Signed by Susanne Date
as a delegate of the Australian Securities and Investments Commission

9619922



01/0627

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Law Section 1190**

Order Revoking Licence

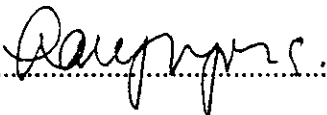
TO: Dreiss Research Corporation ("the Licensee")
7 Boscombe Avenue
City Beach WA 6015

Whereas:

1. Licence Number 169310 ("the Licence") was issued to the Licensee on 16 July 1997 pursuant to section 1145 of the Corporations Law.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 30 April 2001

Pursuant to section 1190 of the Corporations Law the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 24th day of May 2001.

Signed 

Tracey Lyons, a delegate of the Australian Securities and Investments
Commission

9619923

0 1 / 0 6 5 3

Australian Securities and Investments Commission
Corporations Law - Section 669 - Declaration

Pursuant to paragraph 669(1)(b) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6A of the Law applies to the person specified in Schedule A in the case specified in Schedule B as if sub-section 661B(1) of the Law were modified by deleting sub-paragraph (i) from paragraph 661B(1)(c) and substituting a new sub-paragraph as follows:

"(i) a holder of bid class securities in respect of which an offer has been made by the bidder but has not been accepted; or"

SCHEDULE A

Downer Holdings Pty Limited ACN 093 400 947 ("Bidder")

SCHEDULE B

A takeover bid by the Bidder for all the issued shares in Evans Deakin Industries Limited ACN 009 702 961 ("Target") in respect of which a bidder's statement was lodged with ASIC on 12 December 2000

Dated this 21st day of February 2001.

Signed by:



.....
Kathleen Cuneo

As a delegate of Australian Securities and Investments Commission

9619924

Australian Securities and Investments Commission
Corporations Law - Subsection 669(1) - Declaration

01/0655

Pursuant to paragraph 669(1)(b) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("Commission") declares that Chapter 6 of the Law applies to the person specified in Schedule A in the case referred to in Schedule B as if:

1. subsection (a) of section 664AA was omitted and the following subsection substituted:

"(a) a period of 12 months after the commencement of this section calculated as if time ceased to run from the date of the issuing of court proceedings on 21 September 2000 and recommenced from the date of the ultimate determination by a Court of an application under subsection 664F(1); or".

Schedule A

Pauls Limited ACN 009 698 015 ("90% Holder").

Schedule B

A notice for compulsory acquisition lodged with the Commission on 25 July 2000 by the 90% Holder of a class of securities in Pauls Victoria Limited ACN 004 124 118 in relation to which objections were made to the acquisition resulting in the 90% Holder issuing court proceedings on 21 September 2000 seeking court approval of the acquisition pursuant to s.664F(3) of the Law.

Dated this 13th day of March 2001.



Diane Mary Binstead,
a delegate of the Australian Securities and Investments Commission

9619926



01/0658

ASIC

Australian Securities & Investments Commission

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW SECTION 830**

BANNING ORDER

To: John Scott Blackhall-Cain
Unit 3
34 Stoneleigh St
ALBION QLD 4010

I refer to the following convictions recorded against you in the Brisbane District Court on 15 June 2000:

- 3 counts pursuant to sections 408(1)(d) and (2) of the Queensland Criminal Code
- 7 counts pursuant to section 488(1)(a) of the Queensland Criminal Code
- 7 counts pursuant to section 488(1)(b) of the Queensland Criminal Code
- 5 counts pursuant to section 408C(1)(d) of the Queensland Criminal code
- 1 count pursuant to section 24(1) of the Financial Transactions Reports Act

As delegate of the Australian Securities and Investments Commission (the Commission) I now make the following order under subsection 830(1) of the Corporations Law:

Pursuant to the power contained in subsection 829(b) of the Corporations Law, the Commission permanently prohibits JOHN SCOTT BLACKHALL-CAIN from doing an act as a representative of a dealer or of an investment adviser.

Dated this 19th day of March 2001.

**SIGNED BY NIALL F. COBURN
A DELEGATE OF THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION**

9619929



01/0659

ASIC

Australian Securities & Investments Commission

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW
SECTION 830

BANNING ORDER

TO: BRADLEY FRANCIS FLYNN
9 Poplar Street
YEPPOON QLD 4703

I refer to the charges served upon you, BRADLEY FRANCIS FLYNN, in relation to 17 counts of dishonestly applying to your own purpose various amounts of clients' funds totalling \$381,000 and that these charges were served upon you by the Queensland Police dated 26th March 2001.

As a delegate of the Australian Securities and Investments Commission ("Commission") I now make the following **ORDER against BRADLEY FRANCIS FLYNN** pursuant to subsection 830(1) of the Corporations Law ("the Law"):

Pursuant to the power contained in paragraph 829(f) and (g) of the Law, the Commission **PERMANENTLY PROHIBITS BRADLEY FRANCIS FLYNN** from doing any act as a representative of a securities dealer or of an investment adviser, including holding himself out to be such a representative.

Dated 2 May 2001

Signed by Niall F Coburn
as a delegate of the Australian Securities and Investments Commission

9619930



01/0660

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Law Section 1190**

Order Revoking Licence

TO: State Bank of New South Wales Limited
ACN 003 963 228 ("the Licensee")
Level 6
48 Martin Place
SYDNEY NSW 2000

Whereas:

1. Licence Number 11961 ("the Licence") was issued to the Licensee on 10 January 1989 pursuant to the Futures Industry (New South Wales) Code.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 12 April 2001.

Pursuant to section 1190 of the Corporations Law the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 4th day of May 2001.

Signed 

Tracey Lyons, a delegate of the Australian Securities and Investments Commission

9619931

DECISION

01/0661

Following a hearing held at 10:30 a.m. on Monday 14 May 2001 at the premises of the Australian Securities & Investments Commission (ASIC) at Level 20, 240 Queen Street, Brisbane and on consideration of submissions made by ASIC and by the legal representatives of Triscott Investments Limited ACN 089 159 142,

I, KENNETH JAMES BULL, a delegate duly authorised by ASIC, by this written order hereby revoke pursuant to section 826 of the Corporations Law the Dealers Licence No. 191412 issued by ASIC on 15 August 2000 to restricted responsible entity Triscott Investments Limited ACN 089 159 142.


.....
KENNETH JAMES BULL

DATED: 14 May 2001

9619932

Australian Securities and Investments Commission 0 1 / 0 6 6 2
Corporations Law
Paragraph 601QA(1)(a) - Exemption

Under paragraph 601QA(1)(a) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A ("Operator") in the case specified in Schedule B from section 601ED of the Law on the conditions set out in Schedule C and for so long as they are met.

Schedule A

Club Esplanade Limited ACN 010 470 354

Schedule B

The operation of the time-sharing scheme known as Club Esplanade Resort in relation to property located at 116 The Esplanade, Surfers Paradise in the state of Queensland where:

- (1) the management of the property to which the scheme relates is supervised by a company ("the Club");
- (2) at least 90% of the votes that may be cast on a resolution of the members of the Club are held by members that are not, and are not associated in relation to the Scheme with, any operator, manager, promoter or developer in relation to the Scheme, other than where held by members solely in their capacity as an associate of the Club;
- (3) at least 90% or more by value or number of all the interests in the Scheme that can be issued have since 1 June 2000 been held by persons who are not, and are not associated in relation to the Scheme with, the Operator or any other operator, manager, promoter or developer in relation to the Scheme, other than where held by persons solely in their capacity as an associate of the Club;
- (4) no promoter of the Scheme or any developer in relation to the property to which the Scheme relates has failed to perform any contractual obligation to any member in relation to the Scheme that is likely adversely to affect the member's interests; and
- (5) the constitution of the Club provides for the removal of a director if a resolution for their removal is supported by more than 50% of its members by value or, if the constitution so provides, by number.

Schedule C

- (1) In relation to each building that was to be built under the terms of any prospectus in relation to the Scheme the Operator:
 - (a) ensures that the building is substantially completed to the extent that members will not be materially affected if no further construction occurs; or
 - (b) gives ASIC a notice in writing stating that the building will not be substantially completed and that the members of the Scheme will not be materially affected by its not being substantially completed;
- (2) Where any offers of interests in the Scheme for issue or sale are made by the Operator, or by any other operator, manager, promoter or developer of the Scheme, the Operator must ensure that:
 - (a) Chapter 6D of the Law is complied with as far as practicable;
 - (b) the offeror holds a securities dealers licence that contains conditions relating to sales of interests in time-sharing schemes; and
 - (c) the offeror complies with the conditions of the licence; as if the Scheme were a registered scheme;
- (3) The Operator must ensure that each member of the Scheme:
 - (a) has received share or membership certificates in the Club (or where the constitution of the Scheme and the Law has permitted and no share or membership certificates in the Club are issued, documentation or other evidence of membership in the Club); and

0 1 / 0 6 6 2

- (b) falls into one or more of the following categories:
- (i) they have received a certificate of title (and where there is no certificate of title issued by the relevant titles registry, a copy of a registration confirmation statement or other evidence of title issued by the relevant titles registry) showing the member as holding title in a portion of the real property to which the Scheme relates in accordance with their entitlement; or
 - (ii) they have received a copy of the certificate of title certified as a true copy by a Justice of the Peace or a lawyer, where the Club has acknowledged that it is holding such a certificate in safe custody to be dealt with in accordance with provisions in the Club's constitution that provide for the certificate to be used only to facilitate a transfer authorised by the member, or on forfeiture of the interest; or
 - (iii) they became a member as a result of the forfeiture of the interest by a former member;
- (4) The Operator must ensure that any management agreement for the Scheme or property that members have a right to use, occupy or possess as part of the Scheme provides for the dismissal of the manager without any additional payment when members of the Club pass a resolution to that effect in at least one of the following cases:
- (a) more than 50% of all members vote for dismissal;
 - (b) members holding more than 50% by value of the interests vote for dismissal;
 - (c) 75% of members voting (whether in person or by proxy) vote for dismissal where at least 25% of members eligible to vote do so; or
 - (d) members holding 75% by value of the interests that are held by members voting (whether in person or by proxy) vote for dismissal where members holding at least 25% by value of the interests eligible to vote do so,
- unless:
- (e) the management agreement was in force on 6 December 1999;
 - (f) there has not since that date been any lawful means for the Club to terminate the agreement;
 - (g) members are given at least 21 days' written notice that the Operator seeks to rely on the exception contained in these paragraphs (e) to (o) despite the fact that the management agreement does not meet the requirements that would otherwise apply;
 - (h) the notice sent to members allows the member to requisition a vote by ticking a form accompanying the notice;
 - (j) the notice contains a summary of all material information that is relevant to a member's decision whether to requisition a vote;
 - (k) the notice states prominently a reply paid address to which the form requisitioning a vote may be sent;
 - (l) the notice states prominently that if:
 - (i) members who together hold at least 5% of the total value of the interests; or
 - (ii) at least 100 members,requisition a vote by giving written notice to the reply paid address within 21 days from the date that the notice may reasonably be expected to be received by them, a postal vote will be held on whether the Operator should be able to rely on this exception or should be required to comply with the usual ASIC policy concerning how a management agreement may be terminated;
 - (m) a postal vote is conducted if requisitioned in accordance with the notice as soon as practicable;
 - (n) if there is a postal vote:
 - (i) a voting paper must be sent to each member which states a reply paid address to which the voting paper may be sent;
 - (ii) members must be notified in, or in a document accompanying, the voting paper that only votes received at the reply paid address within 28 days after the issue of the voting paper will be counted and that the vote will be taken as passed if supported by either a majority by value or by number of votes cast (as specified in the notice); and
 - (iii) the voting paper must be accompanied by a notice that explains that unless members vote against permitting the Operator being allowed to rely upon this exception, the Operator may be permitted to do so despite the management agreement not complying with the usual ASIC policy concerning how a management agreement may be terminated;

- (iv) the notice accompanying the voting paper must contain a summary of information that is materially relevant to a member's decision whether to vote for or against the proposed resolution; and
 - (o) ASIC is notified in writing where a vote was required and, if so, whether the vote was passed;
- (5) The Operator must:
- (a) be a member of an approved ISB; or
 - (b) become before 17 May 2001, and remain thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to its operation of time-sharing schemes; or
 - (c) both:
 - (i) become before 1 October 2002, and remain thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to its operation of time-sharing schemes; and
 - (ii) be at least until such time as it becomes a member of an external complaints resolution scheme as referred to in sub-paragraph (i), a member of Australian Timeshare and Holiday Ownership Council Limited (ACN 065 260 095) (ATHOC) and have covenanted with that body, in the form of an agreement approved by ASIC, to comply with the complaints resolution procedures and other matters specified in that agreement.
- (6) The Operator must not make or facilitate the making of any offer for issue or sale of an interest in the Scheme unless the issue or sale is subject to a cooling-off period of:
- (a) not less than ten business days; or
 - (b) if the Club is a member of ATHOC or an Approved ISB - not less than five business days;

Interpretation

In this instrument "Approved ISB" means a body specified by ASIC in writing to be an approved industry supervisory body for the purposes of ASIC Policy Statement 160 until the expiration of the period during which ASIC has stated that such approval remains in force or until ASIC publishes in writing that such approval is revoked.

Dated this 17th day of May 2001


Signed by William George Armstrong
as a delegate of the Australian Securities and Investments Commission

9619933

Australian Securities And Investments Commission
Subsections 655A(1) and 673(1) - Declarations and Exemptions

01/0663

Pursuant to subsections 655A(1) and 673(1) of the *Corporations Law* ('Law'), the Australian Securities and Investments Commission ('ASIC') declares that Chapters 6 and 6C of the Law apply to the persons specified in Schedule A ('Parties') in relation to the class of securities specified in Schedule B ('Subject Securities') for the period of 6 months after the date of this instrument as if:

1. the definition of 'associate' in section 9 was modified by:
 - (a) omitting the words:

'The following are the associates of a bidder making a takeover offer, a substantial holder or a 90% holder:';

and substituting the following:

'when used in relation to a person in Chapters 6, 6A and 6C means:';
 - (b) replacing the references to 'bidder or holder' with the word 'person' wherever they appear;
 - (c) replacing the references to 'a person' in paragraphs (b) and (c) with the words 'another person'; and
 - (d) inserting after paragraph (c) the sentence:

'but another person is not an associate of the person merely because of one or more of the circumstances in paragraphs 16(1)(a) to (d).';
2. subsection 10(1) was modified or varied by omitting the word, 'This' and substituting 'Unless the definition of associate in section 9 applies, this';
3. subsection 10(2) was omitted;
4. subsection 12(1) was omitted; and.
5. subsection 609(3) was omitted and the following substituted:

"A securities dealer does not have a relevant interest in securities merely because the dealer has authority to exercise powers as the holder of a relevant interest in securities only because of specific instructions given to the dealer, by or on behalf of another person, to dispose of the securities on the other person's behalf in the ordinary course of the dealer's securities business."

And pursuant to subsection 655A(1) of the Law, ASIC exempts JBWere (as defined in Schedule A) from section 606 of the Law in respect of the acquisitions specified in Schedule C on the conditions specified in Schedule E.

And pursuant to subsection 673(1) of the Law, ASIC exempts the persons specified in Schedule D (each an "Entity") from section 671B of the Law in relation to:

- (a) the acquisitions specified in Schedule C; and
- (b) any Relevant Securities (as defined in Schedule C) which are Sold Securities (as defined in Schedule F) at 9.30 am on the third business day after the Acquisition (as defined in Schedule C);

on the condition specified in Schedule F.

Schedule A

JBWere Limited ACN 006 797 897 ('JBWere')

UB Minerals (Aust) Pty Ltd ACN 010 765 876 ('UBM')

Schedule B

01/0663

Fully paid ordinary shares in James Hardie Industries Limited ACN 000 009 263 ('James Hardie')

Schedule C

An acquisition of Subject Securities arising solely from the entry into an Underwriting Agreement to be dated on or about the date of this instrument, to be executed by the Parties and relating to the underwriting by JBWere of an offer by UBM for sale of up to 119,411,850 fully paid ordinary shares in James Hardie ('Relevant Securities').

An acquisition of Subject Securities arising solely from completion of the Underwriting Agreement ('Acquisition').

Schedule D

JBWere and any related entity of JBWere which has a substantial holding in any of the Subject Securities.

Schedule E

JBWere:

- (a) reduces its voting power in James Hardie to less than 20% within 14 days after the Acquisition;
- (b) does not sell any Relevant Securities to a person if it knows or believes that person would contravene section 606 by acquiring the Relevant Securities;
- (c) while it has voting power of more than 20% in James Hardie as a result of the Acquisition, does not exercise any voting power in excess of 20%, without ASIC's consent;
- (d) does not acquire further shares in James Hardie until its voting power in James Hardie has been reduced to less than 5%;
- (e) uses its best endeavours to obtain as wide a placement of the Relevant Securities as practicable; and
- (f) within 14 days after the Acquisition, provides to ASIC a list specifying, in respect of each sale of a parcel of the Relevant Securities: the date of sale, the name of the buyer (if known), and the way in which the sale was transacted (eg, via Stock Exchange Automated Trading System).

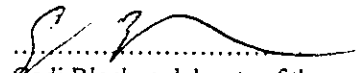
Schedule F

If at 9.30am on the third business day after the Acquisition, an Entity has voting power of more than 5% in James Hardie, the Entity then complies with section 671B of the Law in relation to that voting power.

For the purposes of the conditions, treat an Entity as no longer having voting power in respect of Relevant Securities ('Sold Securities') if JBWere has agreed to sell the Relevant Securities under a contract, which is subject to no conditions which would not be implied into an open contract entered into on the stock market of the Exchange, other than a condition postponing settlement until completion of the Acquisition.

Dated this 18th day of May 2001.

Signed:



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

9619934