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Australian Securities &
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Contents

Notices under the Corporations Act 2001

99/2351	04/0612	04/0631	04/0632	04/0633
04/0634	04/0635	04/0636	04/0637	04/0638
04/0639	04/0640	04/0641	04/0642	04/0644
04/0645	04/0646	04/0647	04/0649	04/0650
04/0651	04/0654	04/0655	04/0656	04/0657
04/0658				

Change of company status

RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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99 / 2351

Australian Securities and Investments Commission
Corporations Law — Subsection 1454(2), Paragraph 601QA(1)(b) and Subsection 1084(6)
— Extension and Declaration

Pursuant to subsection 1454(2) of the Corporations Law (“the Law”) the Australian Securities and Investments Commission (“the Commission”) hereby extends the period of 2 years referred to in subsection 1454(2) of the Law until the date specified in Schedule A in relation to the undertaking specified in Schedule B (“the Scheme”).

And pursuant to paragraph 601QA(1)(b) of the Law the Commission hereby declares that Division 11 of Part 11.2 of the Law applies to the management company of the Scheme as if:

- (1) paragraph 1455(4)(b) were replaced by “before the relevant date as specified in subsection 1457(1AA)”; and
- (2) section 1457 were modified by:
 - (a) replacing the words “during the first year after commencement” in subsection (1) with the words “before the relevant date”;
 - (b) replacing the words “the end of that year” in paragraph (1)(a) with the words “the relevant date”; and
 - (c) adding immediately after subsection 1457(1) a new subsection 1457(1AA) as follows:

“In subsection (1) and paragraph 1455(4)(b) ‘the relevant date’ means:

- (a) one year before 30 June 2004 or
- (b) the date upon which an interest in the scheme, if any, is issued after 30 June 1998, other than:
 - (i) under a prospectus which was lodged before 1 July 1998; or
 - (ii) by an excluded issue; or

99 / 2351

- (c) the date upon which there is a change, if any, to the time by which the scheme is to be wound up, whichever is the earliest."

And pursuant to subsection 1084(6) of the Law the Commission hereby declares that Division 5 of Part 7.12 of the Law applies to the management company and the trustee or representative of the Scheme as if subsection 1069(12) were omitted.

SCHEDULE A: WHEN SUBSECTION 1454(2) EXTENSION ENDS

- (a) 30 June 2004; or
- (b) the date upon which an interest in the Scheme, if any, is issued after 30 June 1998, other than:
- (i) under a prospectus which was lodged before 1 July 1998; or
 - (ii) by an excluded issue; or
- (c) the date upon which there is a change, if any, to the time by which the scheme is to be wound up, whichever is the earliest.

SCHEDULE B: THE SCHEME

The undertakings to which the deed between Timbercorp Eucalypts Limited (ACN 055 185 067) and Permanent Trustee Company Limited (ACN 000 000 993) dated 1 May 1992 as amended relates, known as:

1998 Timbercorp Eucalypts Project;
1997 Timbercorp Eucalypts Project;
1996 Timbercorp Eucalypts Project;
1995 Timbercorp Eucalypts Project;
1994 Timbercorp Eucalypts Project;
1993 Timbercorp Eucalypts Project; and
1992 Timbercorp Eucalypts Project.

Dated this 1st day of July 1999



Signed by Barry John Oliver
as a delegate of the Australian Securities and Investments Commission

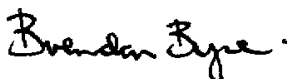
04 / 06 12

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 741(1)(a) and 1020F(1)(a) —
Variation

Under paragraphs 601QA(1)(a), 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 04/194] by:

1. in subparagraph 1.6(a) after “it” inserting “can and”;
2. in paragraph 1.7:
 - (a) omitting from the introductory words “12 June” and substituting “11 December”; and
 - (b) omitting from subparagraph (b) “the date of this instrument” and substituting “10 June 2004”;
3. in paragraph 1.8:
 - (a) omitting from the introductory words “12 June” and substituting “11 December”; and
 - (b) omitting from subparagraph (d) “the date of this instrument” and substituting “10 June 2004”;
4. in paragraph 1.9:
 - (a) omitting from the introductory words “12 June” and substituting “11 December”; and
 - (b) omitting from subparagraph (b) “the date of this instrument” and substituting “10 June 2004”; and
5. in paragraph 7.2, in the last subparagraph, omit “*Transaction*” and substitute “*Transactions*”.

Dated this 9th day of June 2004



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

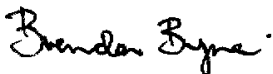
04 / 0631

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b), 669(1)(b) and 673(1)(b) –
Declaration**

Under paragraphs 655A(1)(b), 669(1)(b) and 673(1)(b) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission declares that Chapters 6, 6A and 6C of the Act apply to all persons as if section 12 of the Act were modified or varied by:

1. inserting at the beginning of each of paragraphs 12(2)(b) and (c) “subject to subsection 12(2A),”; and
2. inserting after subsection 12(2):
 - “(2A) For the purposes of paragraphs 12(2)(b) and (c), the second person is not an associate of the primary person in relation to a designated body merely because:
 - (a) they have entered or propose to enter into a relevant agreement; and
 - (b) one of them has or will have a right under that relevant agreement (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition) to dispose of securities in the designated body or control the exercise of a power to dispose of the securities.”.

Dated this 9th day of June 2004



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

0 4 / 0 6 3 2

Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 1020F(1)(a) and (c) - Exemption and Modification

Pursuant to paragraph 1020F(1)(a) of the Corporations Act ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons specified in Schedule A from subsection 1013B(1), section 1013H, subsection 1013L(2), subsection 1016A(2) and section 1016D of the Act in the case described in paragraph 1 of Schedule B.

And pursuant to paragraph 1020F(1)(a) of the Act, ASIC hereby exempts the persons specified in Schedule A from subsection 1013B(1), subsection 1013L(2) and subsection 1016A(2) of the Act in the case described in paragraph 2 of Schedule B.

And for the avoidance of doubt, pursuant to paragraph 1020F(1)(a) of the Act ASIC hereby exempts the persons specified in Schedule A from sections 1019A and 1019B of the Act in the cases described in Schedule B.

And pursuant to paragraph 1020F(1)(c) of the Act, ASIC hereby declares that Part 7.9 of the Act applies to the persons specified in Schedule A in the case set out in paragraph 1 of Schedule B as if section 1015C were modified or varied by:

1. in subsection (1) omitting "A Statement" and substituting "Subject to subsection (6) a Statement";
2. inserting after subsection (5):

"**1015C (6)** Where:

- (a) A Product Disclosure Statement (the *PDS*) relates to the issue of interests in a registered scheme (the *Scheme*); and
- (b) pursuant to a proposal for interests in the Scheme, interests in a different scheme (the *Other Scheme*) and shares in a company (the *Company*) to be quoted together on the ASX as Stapled Securities, the PDS is to be given to each person who is a member of the Scheme, a member of the Other Scheme or a member of the Company;

the PDS may be given to that person by sending it to their address shown in the register of members for the Scheme, the Other Scheme or the Company (as applicable).

1015C(7) In this section:

ASX means the financial market operated by the Australian Stock Exchange Limited;

stapled security means an interest in a registered scheme, an interest in another registered scheme and a share which, under the terms on which each is traded, must be transferred together."

Schedule A

04 / 06 32

1. Westfield Management Limited ("WML") in its capacity as responsible entity of the Westfield Trust ARSN 090 849 746 ("WFT"); and
2. Westfield America Management Limited (WAML") in its capacity as responsible entity of the Westfield America Trust ARSN 092 058 449 ("WAT").

Schedule B

1. A restructuring of Westfield Holdings Limited ACN 001 671 496 ("Westfield"), WFT and WAT, where:
 - (a) Pursuant to a shareholders' meeting and scheme of arrangement, shareholders in Westfield are asked to vote on a proposal to issue shares in Westfield to members of WFT and WAT (other than certain controlled entities of Westfield), and for the shares in Westfield and the interests in each of WFT and WAT to be quoted together on the ASX as Stapled Securities; and
 - (b) At a members' meeting of WFT, members of WFT are asked to vote on a proposal to amend the constitution of WFT to issue interests in WFT to shareholders in Westfield and members of WAT (other than certain controlled entities of Westfield), and for the interests in WFT, the interests in WAT and the shares in Westfield to be quoted together on the ASX as Stapled Securities; and
 - (c) At a members' meeting of WAT, members of WAT are asked to vote on a proposal to amend the constitution of WAT to issue interests in WAT to shareholders in Westfield and members of WFT, and for the interests in WAT, the interests in WFT and the shares in Westfield to be quoted together on the ASX as Stapled Securities; and
 - (d) Prior to the meetings referred to in subparagraphs (a) to (c), Westfield, WML and WAML give to shareholders in Westfield, and members of WAT and WFT an Explanatory Memorandum ("EM") lodged with ASIC on or about 24 May 2004 relating to the reconstruction by sending the Explanatory Memorandum to the address of the shareholder shown in the register of members of Westfield, or the address of the member shown in the register of members of WFT or WAT, as the case may be; and
 - (e) The EM clearly explains at or near the front of the EM which documents relating to the restructuring comprise a Product Disclosure Statement, a prospectus, and an explanatory statement for the purposes of Part 5.1 of the Act.
2. A restructuring of options over interests in WFT to occur in connection with implementation of the proposals described in paragraph 1 above.

Interpretation**0 4 / 0 6 3 2**

In this instrument:

"ASX" means the financial market operated by the Australian Stock Exchange Limited.

"Explanatory Memorandum" means a document that is a Product Disclosure Statement (as defined in s761A of the Act), a prospectus, and part of an explanatory statement under Part 5.1 of the Act.

"scheme of arrangement" means a compromise or arrangement pursuant to Part 5.1 of the Act.

"Stapled Security" means a share in Westfield, an interest in WFT and an interest in WAT which must on the terms on which they are traded only be transferred together.

Dated 21st May 2004



Signed by Andrew Moore

as delegate of the Australian Securities and Investments Commission

04 / 0633

**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 741(1)(b) and 1020F(1)(c)- Declaration**

Pursuant to paragraph 741(1)(b) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D.2 applies to the person specified in Schedule A in the case specified in Schedule B as if subsection 708(13) were modified by:

- (i) deleting "or" at the end of subsection 708(13)(a)
- (ii) deleting "." at the end of section 708(13)(b) and adding "; or"
- (iii) adding a new subsection 708(13)(c) as follows:

"an offer of fully-paid shares in a body and interests in one or more managed investment schemes to 1 or more existing holders of shares and interests, is made under a reinvestment plan where the shares and interests offered under the reinvestment plan can only be traded or transferred together."

And pursuant to paragraph 1020F(1)(c) of the Act, ASIC hereby declares that Part 7.9 of the Act applies to the person specified in Schedule A in the case specified in Schedule B as if section 1012D(3) were modified by:

- (i) deleting "or" at the end of subsection 1012D(3)(b)(i)
- (ii) deleting "." and adding ";" at the end of subsection 1012D(3)(b)(ii);
- (iii) adding a new subsection 1012D(3)(b)(iii) as follows:

"in a recommendation situation – the advice that constitutes the relevant conduct relates to an offer made under a reinvestment plan where the interests in one or more managed investment schemes and the shares in a body offered under the reinvestment plan can only be traded or transferred together; or"

- (iv) adding a new subsection 1012D(3)(b)(iv) as follows:

"in an issue situation – the offer or issue that constitutes the relevant conduct is made under a reinvestment plan where the interests in one or more managed investment schemes and shares in a body offered under the reinvestment plan can only be traded or transferred together."

Schedule A

1. Westfield Holdings Limited ACN 001 671 496 ("Westfield")
2. Westfield Management Limited ACN 001 670 579 in its capacity as the responsible entity of Westfield Trust ARSN 090 849 746 ("WFT")
3. Westfield America Management Limited ACN 072 780 619 in its capacity as the responsible entity of Westfield America Trust ARSN 092 058 449 ("WAT")

- 2 -

04 / 0633

Schedule B

Offers and issues under the Westfield Group Distribution Reinvestment Plan (the "Plan") of shares in Westfield, units in WFT and units in WAT where the shares and units can only be transferred together as stapled securities, and where:

- (i) each investor has agreed in writing to the terms of the Plan upon election to participate; and
- (ii) the terms of the Plan require all investors to be given notices of any subsequent amendments to the Plan; and
- (iii) participation in the Plan is not compulsory; and
- (iv) the terms of the Plan permit distributions and dividends to be pooled prior to the offer or issue of shares and units under the Plan.

Interpretation

In this instrument:

"stapled security" means two or more financial products (at least one of which is a share) which, under the terms on which each is traded, must be transferred together.

Dated this 21st day of May 2004



Signed by Andrew Moore

as a delegate of Australian Securities and Investment Commission

04 / 0634

Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a) and (b)- Declaration and Exemption

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 5C of the Act applies to the persons mentioned in Schedule A in the case set out in Schedule B as if Chapter 5C were modified or varied as follows:

1. after subparagraph 601GA(1)(a)(i) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

"(ja) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where the issue of the interests is not to the responsible entity or any person associated with it, and, in the case where:

(A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity other than an issue approved or ratified by the members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately after the issue, comprise more than 10% of either:

- all of the interests in the scheme; or
- the interests on issue in the scheme in the same class as the interests comprised in the issue;

or

(B) the amount by which the issue price of the Stapled Securities of which the interests form a component part is less than the current market price for those Stapled Securities exceeds 10%,

the following requirements are also satisfied:

(C) the members approve the issue;

(D) if the interests to be issued are in a particular class, members in that class approve the issue;

(E) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;

(F) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;

(G) an approval for the purposes of subparagraphs (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and

(H) if in making the calculations referred to in subparagraph (G) any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed;

04 / 0634

(ib) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where:

- (A) the issue of the interests is not to the responsible entity or any person associated with it; and
- (B) the interests are issued pursuant to offers made at substantially the same time; and
- (C) the sum of the prices of the interest and the share which make up the Stapled Security is to equal the current market price for the Stapled Security, as defined in the constitution of the scheme, at the time the offers are made.

2. after subparagraph 601GA(1)(a)(iii) as notionally inserted into Chapter 5C by ASIC Class Order [98/52] insert:

"(iiiia) interests in the scheme that are component parts of Stapled Securities, other than options to subscribe for such interests, may be issued at a price determined by the responsible entity, pursuant to offers made at substantially the same time to only and all the then members of the scheme (other than members who hold interests that are not component parts of Stapled Securities) if:

- (A) all of the interests offered are in the same class;
- (B) the price of all the interests offered is the same;
- (C) the amount by which the price of the Stapled Securities of which the interests form a component part is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution; and
- (D) the amount of interests offered to each member (other than members who hold interests that are not component parts of Stapled Securities) is proportionate to the value of that member's interest,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of a sale of a Stapled Security, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price. ";

3. after subparagraph 601GA(1)(a)(v) as notionally inserted into Chapter 5C by ASIC Class Order [98/52] insert:

"(va) an interest in the scheme that is a component part of a Stapled Security, other than an option to subscribe for such an interest, may be issued at a price determined by the responsible entity under an arrangement where:

- (A) the whole or part of any money payable to a member under the constitution, by way of distribution of capital or income, is applied in payment for the subscription for interests in the scheme;

04 / 0634

- (B) each member of the scheme may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that member;
- (C) all the interests issued under the arrangement are of the same class;
- (D) the price of each interest issued pursuant to that arrangement at substantially the same time is the same;
- (E) the amount by which the price of the Stapled Securities of which the interests form a component part is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of the sale of a Stapled Security, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.";

4. after subparagraph 601GA(1)(a)(vi) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

"(via) where Stapled Securities are quoted on the financial market operated by the Australian Stock Exchange Limited and not suspended from quotation, interests in the scheme that form a component part of stapled securities may be sold by the responsible entity or its agent, at a price determined by the responsible entity, where:

- (A) part of the issue price of interest has not been paid when called and, in accordance with the terms of the constitution, the interest has consequently been forfeited to the responsible entity on trust for the members; and
- (B) the sale of the interest occurs in the context of a sale of the Stapled Security conducted in accordance with section 254Q of the Act other than subsections 254Q(1), 254Q(10), 254Q(13) and 254Q(14) as if the Stapled Security was a share, the scheme was the company and the responsible entity was the directors of the company.";

5. omit paragraph 601FC(1)(c) and substitute:

"(c) act in the best interests of members (having regard to their interests as holders of interests in the scheme and their interests as holders of shares in a company and interests in another scheme, where the share and the interests are components of a Stapled Security) and, if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and";

6. omit paragraph 601FD(1)(c) and substitute:

"(c) act in the best interests of members (having regard to their interests as holders of interests in the scheme and their interests as holders of shares in a company and interests in another scheme, where the share and the interests are components of a Stapled Security) and, if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and";

04 / 0634

7. section 601LC were modified or varied by adding after notional subsection 208(2) of the Act as included in that section:
- "(2A) Member approval is not required for the giving of a benefit and the benefit need not be given within 15 months if:
- (a) the benefit either:
 - (i) is given out of the scheme property of a registered scheme (the *Scheme*); or
 - (ii) could endanger the Scheme property; and
 - (b) each of the interests in the Scheme is either:
 - (i) a component part of a Stapled Security, together with shares in a company (the *Company*) and interests in another registered scheme (the *Other Scheme*); or
 - (ii) held other than as a component part of a Stapled Security by the Company or one of its wholly owned entities; or
 - (iii) part of the scheme property of the Other Scheme, other than as a component part of a Stapled Security.
 - (c) the benefit is given by:
 - (i) the responsible entity of the Scheme; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity; and
 - (d) the benefit is given:
 - (i) to the Company, or to any wholly owned entity of the Company; or
 - (ii) to the Other Scheme, or to any wholly owned entity of the Other Scheme; or
 - (iii) as a result of a benefit given to one or more of the persons described in paragraphs (i) and (ii) above, to a related party of the responsible entity of the Scheme who holds Stapled Securities.
- (2B) For the purposes of this section:
- (a) An entity is wholly owned by another entity if all of the shares or interests (as applicable) in the first-mentioned entity are held by (in the case of the second-mentioned entity being a company), or form part of the trust property of (in the case of the second-mentioned entity being a trust), the second-mentioned entity or a wholly owned entity of it; and
 - (b) A reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries."

9. After section 601PC insert:

"601PD For the purposes of this Chapter:

Stapled Security means an interest in a registered scheme, a share in a company and an interest in another registered scheme, which must on the terms on which they are traded only be transferred together.

04 / 0634

And pursuant to paragraph 601QA(1)(a) of the Act the Commission hereby exempts the persons referred to in Schedule A from paragraph 601FC(1)(d) of the Act to the extent that it would otherwise prevent the responsible entity from dealing with foreign members in the way described in subparagraphs 601GA(1)(a)(iia) or (va) as notionally inserted into the Act by this instrument.


Schedule A

1. Westfield Management Limited ACN 001 670 579 in its capacity as the responsible entity of the Westfield Trust ARSN 090 849 746;
2. Westfield America Management Limited ACN 072 780 619 in its capacity as responsible entity of the Westfield America Trust ARSN 092 058 449.

Schedule B

Where under the terms on which a share in Westfield Holdings Limited, an interest in Westfield Trust and an interest in Westfield America Trust are traded they can only be transferred together.

Dated 21st May 2004



Signed by Andrew Moore
as a delegate of the Australian Securities and Investments Commission

04 / 0635

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(c) — Declaration**

Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission hereby declares that Part 7.7 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if:

1. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
2. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title";
3. regulation 7.7.08A of the *Corporations Regulations 2001* were modified or varied by inserting after subregulation 7.7.08A(3) two new subregulations as follows:

"(3A) A combined Financial Services Guide and Product Disclosure Statement may be issued as a single document if:

- (a) the Financial Services Guide is given by an outside expert; and
- (b) the Financial Services Guide forms part of a document (*expert's report*) in which the outside expert provides general advice relating to financial products to be issued under the Product Disclosure Statement; and
- (c) the Product Disclosure Statement forms a separate part of the document, is clearly identifiable as a Product Disclosure Statement and satisfies the requirements under the Act for a Product Disclosure Statement; and
- (d) the expert's report forms a separate part of the document and is clearly identifiable as an expert's report; and
- (e) the expert's report is subdivided into 2 separate parts:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide, and that is at or near the front of the expert's report; and
 - (ii) a part setting out the general advice provided by the outside expert; and
- (f) the document clearly and prominently discloses:
 - (i) the identity of the outside expert and the responsible person;

2

04 / 0635

- (ii) the nature of the relationship between the outside expert and the responsible person; and
- (iii) the liability of the outside expert and the responsible person in relation to the document, the Product Disclosure Statement, the Financial Services Guide and the expert's report; and
- (g) the document is provided to the client by no later than the time at which the Product Disclosure Statement must be provided.

(3B) In this regulation :

outside expert, in relation to a Product Disclosure Statement, means an expert who is not:

- (a) the person by whom, or on whose behalf, the Product Disclosure Statement was prepared; or
- (b) an employee or director of that person; and

responsible person has the meaning given by subsection 1013A(3) of the Act."

Schedule A

1. Ernst & Young Transaction Advisory Services Limited ACN 003 599 844 ("Ernst & Young").
2. Westfield Management Limited ACN 001 670 579 in its capacity as the responsible entity of the Westfield Trust ARSN 090 849 746 ("WFT").
3. Westfield America Management Limited ACN 072 780 619 in its capacity as the responsible entity of the Westfield America Trust ARSN 092 058 449 ("WAT").

Schedule B

The issue of an Explanatory Memorandum dated on or about 25 May 2004 which includes:

- (a) one or more Product Disclosure Statements for which one or both of WFT and WAT is the responsible person (*PDS*); and
- (b) a statement by Ernst & Young containing general advice in relation to the issue of interests in each of WFT and WAT (*expert's report*) where Ernst & Young has consented to the inclusion of the expert's report in the PDS in the form and context in which it is included, and where the expert's report bears the title "Financial Service Guide and Independent Accountant's Report on forecast pro forma financial information in relation to the Proposed Merger of

3

04 / 0635

Westfield Holdings Limited, Westfield Trust and Westfield America Trust" on its cover, or at or its front; and

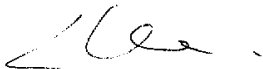
- (c) at or near the front of the expert's report, a Financial Services Guide for which Ernst & Young is the providing entity.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. *Financial Services Guide* has the meaning given by section 761A;
3. *general advice* has the meaning given by subsection 766B(4);
4. *Product Disclosure Statement* has the meaning given by section 761A;
5. *providing entity* has the meaning given by subsection 941A(1);
6. *responsible person* has the meaning given by subsection 1013A(3).

Dated this 25th day of May 2004



Signed by Andrew Moore
as a delegate of the Australian Securities and Investments Commission

04 / 0636

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(c) — Declaration**

Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission hereby declares that Part 7.7 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if:

1. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
2. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title";
3. regulation 7.7.08A of the *Corporations Regulations 2001* were modified or varied by inserting after subregulation 7.7.08A(3) two new subregulations as follows:

"(3A) A combined Financial Services Guide and Product Disclosure Statement may be issued as a single document if:

- (a) the Financial Services Guide is given by an outside expert; and
- (b) the Financial Services Guide forms part of a document (*expert's report*) in which the outside expert provides general advice relating to financial products to be issued under the Product Disclosure Statement; and
- (c) the Product Disclosure Statement forms a separate part of the document, is clearly identifiable as a Product Disclosure Statement and satisfies the requirements under the Act for a Product Disclosure Statement; and
- (d) the expert's report forms a separate part of the document and is clearly identifiable as an expert's report; and
- (e) the expert's report is subdivided into 2 separate parts:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide, and that is at or near the front of the expert's report; and
 - (ii) a part setting out the general advice provided by the outside expert; and
- (f) the document clearly and prominently discloses:
 - (i) the identity of the outside expert and the responsible person;

2

04 / 0636

- (ii) the nature of the relationship between the outside expert and the responsible person; and
- (iii) the liability of the outside expert and the responsible person in relation to the document, the Product Disclosure Statement, the Financial Services Guide and the expert's report; and
- (g) the document is provided to the client by no later than the time at which the Product Disclosure Statement must be provided.

(3B) In this regulation :

outside expert, in relation to a Product Disclosure Statement, means an expert who is not:

- (a) the person by whom, or on whose behalf, the Product Disclosure Statement was prepared; or
- (b) an employee or director of that person; and

responsible person has the meaning given by subsection 1013A(3) of the Act."

Schedule A

1. Grant Samuel & Associates Proprietary Limited ABN 28 050 036 372 ("GSA").
2. Westfield Management Limited ACN 001 670 579 in its capacity as the responsible entity of the Westfield Trust ARSN 090 849 746 ("WFT").
3. Westfield America Management Limited ACN 072 780 619 in its capacity as the responsible entity of the Westfield America Trust ARSN 092 058 449 ("WAT").

Schedule B

The issue of an Explanatory Memorandum dated on or about 25 May 2004 which includes:

- (a) one or more Product Disclosure Statements for which one or both of WFT and WAT is the responsible person (*PDS*); and
- (b) a statement by GSA containing general advice in relation to the issue of interests in each of WFT and WAT (*expert's report*) where GSA has consented to the inclusion of the expert's report in the PDS in the form and context in which it is included, and where the expert's report bears the title "Financial Service Guide and Expert's Report in relation to the Proposed

3

04 / 0636

Merger of Westfield Holdings Limited, Westfield Trust and Westfield America Trust" on its cover, or at or its front; and

- (c) at or near the front of the expert's report, a Financial Services Guide for which GSA is the providing entity.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. *Financial Services Guide* has the meaning given by section 761A;
3. *general advice* has the meaning given by subsection 766B(4);
4. *Product Disclosure Statement* has the meaning given by section 761A;
5. *providing entity* has the meaning given by subsection 941A(1);
6. *responsible person* has the meaning given by subsection 1013A(3).

Dated this 26th day of May 2004



Signed by Andrew Moore
as a delegate of the Australian Securities and Investments Commission

04 / 0637

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 713(6) — Determination**

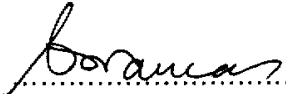
Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until 8 June 2005.

SCHEDULE

POWERISE TECHNOLOGY LIMITED ACN 060 319 119

Dated: 8 June 2004

Signed:


.....

Casandra Francas, as a Delegate of the
Australian Securities and Investments Commission

0 4 / 0 6 3 8

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 713(6) — Determination**

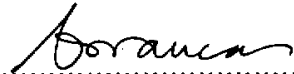
Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until 8 December 2004.

SCHEDULE

DATA & COMMERCE LIMITED ACN 009 221 630

Dated: 8 June 2004

Signed:



.....
Casandra Francas, as a Delegate of the
Australian Securities and Investments Commission

0 4 / 0 6 3 9

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 911A(2)(l) and 1020F(1)(a) — Exemption

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") exempts, until 30 June 2005, the person referred to in Schedule A from the requirement to hold an Australian financial services licence for dealing in, and providing financial product advice in relation to, the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
2. Under paragraph 1020F(1)(a) of the Act, ASIC exempts until 30 June 2005, the person referred to in Schedule A from Part 7.9 of the Act in relation to the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D for so long as those conditions are met.

Schedule A

Investor Rewards Pty Ltd ACN 085 650 264 ("issuer").

Schedule B

A facility through which, or through the acquisition of which a client makes non-cash payments that is constituted by or is a component of the Investor Rewards Program (the "Scheme").

Schedule C

Where at all times the Scheme:

- (a) provides benefits to clients based on the clients' use of, or expenditure on, the goods and/or services of either the advisor or the issuer or is reasonably likely to promote spending on the goods and/or services of either the advisor or the issuer; and
- (b) includes a reward redemption facility whereby:
 - (i) clients are allocated credits as a result of using, or spending on, either the advisor or the issuer's goods or services; and
 - (ii) the credits allocated to a client can be used by the client for a reward redemption; and
- (c) clients are not able to make a cash contribution in exchange for credits except where:
 - (i) they are making a reward redemption; and
 - (ii) the amount of credits exchanged for cash does not exceed 20% of the credits used for the reward redemption; and
 - (iii) the credits exchanged for cash are immediately used for the reward redemption.

- 2 -

04 / 06 39

Schedule D

The issuer must:

1. establish and maintain an internal dispute resolution system that complies as far as practicable with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made in connection with a dealing in, or the provision of financial product advice in relation to, the Scheme, or use of the Scheme; and
2. have adequate resources to reasonably ensure clients making a reward redemption are able to obtain the reward they are seeking to obtain as and when the client makes the reward redemption under the Scheme; and
3. before making a recommendation or offer to a person to participate in the Scheme, provide the person a written document ("disclosure document") which sets out in a manner that is clear, concise and effective, the following statements and such of the following information as the person would reasonably require in order to assess the merits and risks of participating in the Scheme:
 - (a) a statement setting out the name, principal place of business and registered office address of the issuer; and
 - (b) information about:
 - (i) the cost of participating in the Scheme; and
 - (ii) any other amounts that will or may be payable by the person in respect of the Scheme, and the times at which those amounts will or may be payable; and
 - (c) information about any other significant characteristics or features of the Scheme or of the rights, terms, conditions and obligations attaching to the Scheme; and
 - (d) information about the dispute resolution system that covers complaints by clients and about how that system may be accessed; and
 - (e) if the issuer makes other information relating to the Scheme available to clients or prospective clients, or to persons more generally – a statement of how that information may be accessed; and
4. where the terms or conditions of the Scheme include a term or condition that:
 - (a) the issuer may unilaterally vary the terms or conditions of the Scheme; or
 - (b) there is an expiry date by which the person can use their credits to make a reward redemption;ensure that those terms or conditions are set out in a prominent manner in the disclosure document; and
5. where a person is a client as at the date of this instrument, provide the person with the disclosure document as soon as reasonably practicable after the commencement of this instrument; and
6. give written notice to clients of any proposed material change to the terms and conditions of the Scheme, or of any proposal by the issuer to withdraw the Scheme, at least 30 days before the change or withdrawal takes effect; and

- 3 -

04 / 0639

7. establish and maintain a means by which the client can readily, and without cost to the client, find out the credits available to the client that can be used by the client to make a reward redemption under the Scheme; and
8. Provide any information in writing as and when requested by ASIC in relation to the Scheme, within 20 business days of any such request.

Interpretation

In this instrument:

advisor means a recognised financial services licensee and/or a financial advisor of the Scheme;

client means a person who is a participant in the Scheme;

credits in relation to a Scheme, includes credits, points, tokens, certificates, vouchers and electronic cash (whether or not they have been attributed a monetary value) that can be used under the Scheme for making a reward redemption;

dealing has the meaning given by subsection 766C(1) of the Act;

financial product advice has the meaning given by subsection 766B(1) of the Act;

makes non-cash payments has the meaning given by section 763D of the Act;

reward means goods or services, or a discount on goods or services, or other thing of use or benefit to a client; and

reward redemption means use of credits by a client to make payment, or cause payments to be made, for a reward.

Commencement

This instrument takes effect on gazettal.

Dated the 8th day of June 2004.



Signed by Catherine Matterson
as delegate of the Australian Securities and Investments Commission

0 4 / 0 6 4 0

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1) - Variation**

Under paragraph 601QA(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument No. 01/385 dated 30 March 2001 and executed by Jennifer Lewis as a delegate of ASIC revoking the exemption instrument dated 14 December 2000 and exempting the Ambassadors Club Limited from section 601ED of the Law by replacing "30 June 2004" with "31 July 2004" in the interpretation section of the instrument.

Dated this 10th day of June 2004



Signed by Catherine Matterson
as a delegate of the Australian Securities and Investments Commission

0 4 / 0 6 4 1

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1) - Variation**

Under paragraph 601QA(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument No. 01/384 dated 30 March 2001 and executed by Jennifer Lewis as a delegate of ASIC revoking the exemption instrument dated 14 December 2000 and exempting the Presidents Club Limited from section 601ED of the Law by replacing "30 June 2004" with "31 July 2004" in the interpretation section of the instrument.

Dated this 10th day of June 2004



Signed by Catherine Matterson
as a delegate of the Australian Securities and Investments Commission

04 / 06 42

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION CORPORATIONS
ACT 2001 - SUBSECTION 173(6) - EXEMPTION**

Under subsection 173(6) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the company specified in Schedule A ("Company") from subsections 173(1) and 173(3) of the Act in relation to information described in Schedule B except in the cases described in Schedule C.

SCHEDULE A

Halcyon Securities Limited (ACN 098 401 159)

SCHEDULE B

This exemption applies to information in the Company's register of debenture holders ("Register") about debentures, which for the purposes of section 283BH of the Act are classified as unsecured notes, that are not convertible into shares or options over unissued shares ("Halcyon Notes").

SCHEDULE C

- 1 This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a registered holder of Halcyon Notes ("Holder") to the extent that the inspection or request relates to that part of the Register which contains particulars of that person's holdings.
- 2 This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a person if the person has provided the Company with a written undertaking, duly signed by that person, 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 Holders;
 - (ii) making an offer to a registered Holder to acquire Halcyon Notes held by that person;
 - (iii) notifying a registered Holder of a matter relating to the carrying out by the Company or the trustee of the trust deed relating to the Halcyon Notes of its functions and duties under that deed or the Act;
 - (iv) undertaking bona fide statistical or analytical research; or
 - (v) any other purpose approved in writing by 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 10th day of June 2004



Signed by **Judy Yeung**
as a delegate of the Australian Securities and Investments Commission

0 4 / 0 6 4 4

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Under paragraph 655A(1) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") exempts the person specified in Schedule A from section 606 of the Act in the case referred to in Schedule B if and for so long as the conditions specified in Schedule C are met.

Schedule A

Consolidated Press Holdings Limited ACN 008 394 509 ("CPH")

Schedule B

An acquisition of a relevant interest in voting shares of Challenger Financial Services Group Limited ACN 106 842 371 ("Challenger") occurring on or about the date of this instrument ("Acquisition") where:

- (a) throughout the 5 months and 2 weeks before the acquisition CPH has had voting power in Challenger of at least 19%; and
- (b) as a result of the acquisition CPH would not have voting power in Challenger more than 3 percentage points higher than it had 5 months and 2 weeks before the acquisition.

Schedule C

1. CPH does not exercise any rights to vote attaching to any shares acquired until at least 2 weeks after the date of the Acquisition being no earlier than 23 June 2004; and
2. Following the Acquisition CPH does not acquire a relevant interest in further voting shares in Challenger in reliance upon the exemption in item 9 of section 611 of the Act prior to 23 December 2004.

Dated this 10th day of June 2004

Signed by Kate Metz
as a delegate of the Australian Securities and Investments Commission



04 / 0645

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

1. Under paragraph 601QA(1)(a) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act ASIC exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraph 992B(1)(a) of the Act ASIC exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from section 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B (scheme) including the following persons (promoters):

- (a) Jobern Pty Ltd ACN 010 008 858; and
- (b) any other person offering an interest in the scheme for issue,

other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor's discretion, making their strata unit available for use by a person (operator) as part of a serviced apartment, hotel, motel or resort complex located at Corner Bayshore Drive and Sunrise Boulevard, Sunrise Beach, New South Wales developed in accordance with the development application DA-47-2-2004-I received by the New South Wales Department of Infrastructure, Planning and Natural Resources on 18 February 2004, a copy of which was provided to ASIC on 7 June 2004 and in relation to which on 1 March 2000 there was no person who

04 / 06 45

had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where each such payment:
 - (A) relates to a period of no more than 3 months; and
 - (B) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during that period;
- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually.
2. Each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers.

04 / 0645

3. The operator must comply with the provisions specified in Schedule D, which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
 - (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
 - (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.
2. *Consent of body corporate to new care-taking arrangements*
 - (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
 - (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
 - (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
 - (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

04 / 0645

3. *Price payable on transfer*

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

- (a) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or
- (b) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or
- (c) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days.

4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

04 / 0645

7. *Definitions*

In this Schedule:

“scheme members” means investors in the scheme excluding the operator and its associates;

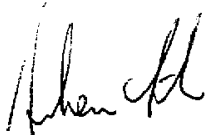
“management rights” means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

“transfer” in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

Interpretation

In this instrument:

“offer” is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 11th day of June 2004

Signed by Andrew Yik

as a delegate of the Australian Securities and Investments Commission

04 / 0646

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 713(6) — Determination**

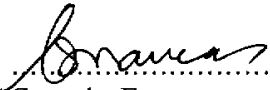
Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until 11 June 2005.

SCHEDULE

COMMSOFT GROUP LIMITED ACN 091 744 884

Dated: 11 June 2004

Signed:


.....
Cassandra Francas, as a Delegate of the
Australian Securities and Investments Commission



ASIC 04 / 0647

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 601QA(1)(b)
Corporations Law – Subsections 1084(6) and 1454(2) – Variation**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") and subsections 1084(6) and 1454(2) of the Corporations Law (as continued in force by section 1408 of the Act), the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument [99/2350], dated 23 June 1999, by deleting "30 June 2004" (twice occurring) and substituting "1 July 2010".

Dated this 11th day of June 2004

Signed by Nevein Mikhaeil
as a delegate of the Australian Securities and Investments Commission

04 / 0649

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

Pursuant to subsection 655A(1) of the Corporations Act (**Act**) the Australian Securities and Investments Commission (**ASIC**) exempts the person referred to in Schedule A (**Bidder**) subject to the limitation set out in Schedule E and on the conditions set out in Schedule F for so long as those conditions are met, from compliance with subsections 636(1)(h), 636(1)(k), and 636(1)(l) of the Act, in the case referred to in Schedule B in respect of:

1. any securities in the person named in Schedule C (**Target**) in which the Bidder has a relevant interest because a person referred to in Schedule D has, or commences to have, a relevant interest in those securities;
2. the Bidder's voting power in the Target to the extent it arises because a person referred to in Schedule D has, or commences to have, a relevant interest in securities in the Target;
3. any purchase or agreement in respect of securities in the Target by a person referred to in Schedule D,

by reason of a decision made and implemented by a person referred to in Schedule D who acted independently and without direction from SingTel Optus Pty Limited (ACN 052 833 208) (**SingTel Optus**) or any of its subsidiaries (including the Bidder) and Singapore Telecommunications Limited ARBN 096 701 567 (**SingTel**).

And pursuant to section 655A of the Act, ASIC exempts the Bidder, subject to the limitation set out in Schedule E and the conditions set out in Schedule G for so long as those conditions are met, from compliance with subsection 621(3) of the Act, in the case referred to in Schedule B, in respect of any purchase or agreement by a person referred to in Schedule D in respect of securities in the Target by reason of a decision made and implemented by a person referred to in Schedule D who acted independently and without direction from SingTel Optus or any of its subsidiaries (including the Bidder) and SingTel.

SCHEDULE A

Optus Networks Pty Limited (ACN 008 570 330)

SCHEDULE B

The takeover bid by the Bidder for the ordinary shares in the Target announced to the Australian Stock Exchange Limited ACN 008 624 691 on 21 May 2004 in respect of which a bidder's statement will be lodged with ASIC on or about 11 June 2004 (**Takeover Bid**).

SCHEDULE C

Uecomm Limited (ACN 079 083 195)

SCHEDULE D

04 / 0649

4. A related body corporate of SingTel which:
- (a) is operated and managed outside Australia;
 - (b) is an associate of the Bidder only because of paragraph (a) of the definition of 'associate' in subsection 12(2) of the Act; and
 - (c) is not involved in the planning or progress of the bid referred to in Schedule B,

excluding SingTel and its subsidiaries; or

5. A subsidiary of SingTel which:
- (a) is operated and managed outside Australia;
 - (b) is an associate of the Bidder only because of paragraph (a) of the definition of 'associate' in subsection 12(2) of the Act; and
 - (c) is not involved in the planning or progress of the bid referred to in Schedule B,

(Downstream Body Corporate)

SCHEDULE E

The exemptions shall not apply:

6. where the aggregate number of voting shares of the Target in which related bodies corporate of SingTel, during the period described in subsection 621(3) of the Act have a relevant interest (other than pursuant to an agreement between the Bidder, Alinta Limited (ACN 087 857 001) and Alinta Finance Pty Limited (ACN 089 531 993) dated 21 May 2004), exceeds five per cent of the voting shares of the Target; or
7. in respect of any relevant interest, purchase or agreement of or by a Downstream Body Corporate of which the Bidder has actual knowledge prior to the lodgement of the bidder's statement referred to in Schedule B.

SCHEDULE F

The exemptions are granted on the following conditions:

- (a) with regard to a Downstream Body Corporate, the Bidder makes reasonable efforts between lodgement of the bidder's statement referred to in Schedule B and the end of the offer period of the Takeover Bid to:
 - (i) obtain all of the information required to be disclosed under subsections 636(1)(h), 636(1)(k) and 636(1)(l) of the Act; and

04 / 0649

- (ii) comply with the supplementary statement provisions in Division 4 of Part 6.5 of the Act;
- (b) that the Bidder gives to ASIC during the offer period of the Takeover Bid details of its efforts to ascertain the information specified in (a) including copies of correspondence sent to the Downstream Bodies Corporate;
- (c) the Bidder discloses in the bidder's statement (as supplemented) the effect of this exemption; and
- (d) the Bidder includes any information obtained under paragraph (a) in a replacement bidder's statement or a supplementary bidder's statement.

SCHEDULE G

The exemption is granted on the following conditions:

- (e) that the Bidder makes reasonable efforts to determine whether a price higher than the bid price was paid, or agreed to be paid, for ordinary shares in the Target during the four months preceding the date of the Takeover Bid by a Downstream Body Corporate. This obligation applies after lodgement of the bidder's statement referred to in Schedule B with ASIC and throughout the offer period of the Takeover Bid;
- (f) that the Bidder increases the price to be paid under the Takeover Bid as soon as possible after it discovers that a higher price was paid for ordinary shares in the Target by a Downstream Body Corporate, during the four months preceding the date of the Takeover Bid;
- (g) that the Bidder gives ASIC during the offer period of the Takeover Bid details of efforts made to obtain the information specified in (a) above, including copies of correspondence sent to the Downstream Bodies Corporate, as the case may be; and
- (h) that the Bidder discloses in the bidder's statement (as supplemented) the effect of this exemption.

Dated this 10th day of June 2004



Eugene Tan

as a delegate of the Australian Securities and Investments Commission

04 / 0650

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

Under subsection 741(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to each person in the class of persons specified in Schedule A in the case specified in Schedule B as if section 707 were modified or varied by omitting subsections 707(3) and (4) and substituting the following subsections:

- "(3) An offer of a body's securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
- (a) without disclosure to investors under this Part; and
 - (b) with the purpose of the person to whom they were issued:
 - (i) selling or transferring them; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, them;
- and section 708 does not say otherwise.
- (4) Unless the contrary is proved, a body is taken to issue securities with the purpose referred to in paragraph 3(b) if any of the securities are subsequently sold, or offered for sale, within 12 months after their issue."

SCHEDULE A

Any person who makes an offer of ordinary shares ("Shares") in Australia and New Zealand Banking Group Limited ACN 005 357 522 ("ANZ") for sale of the kind and in the circumstances referred to in Schedule B.

SCHEDULE B

An offer for the sale of Shares which were issued by reason of the exercise of options issued or granted without disclosure to investors under Part 6D.2, where ANZ would have been able to rely on ASIC Class Order [CO 03/184] ("the Class Order") in relation to the offer of the options for issue, but for the fact that it did not comply with:

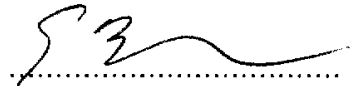
- (a) condition 1(a) of the Class Order, to the extent that a relevant offer document did not include the information and undertaking referred to in subparagraphs 15(c) and (d) of the Interpretation section of the Class Order; or

(b) condition 1(c) of the Class Order.

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Dated this 11th day of June 2004.

Signed:



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

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**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 1020F(1)(a) - Exemption**

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* (Act) the Australian Securities and Investments Commission hereby exempts Mercer Investment Nominees Limited ACN 004 717 533 (MINL) from paragraph 1012F(b) of the Act in relation to the Product Disclosure Statements required to be given to the persons described in Schedule A in relation to the superannuation products listed in Schedule B on the conditions set out in Schedule C and for so long as those conditions are met.

Schedule A

Persons who were issued with a superannuation product of the kind listed in Schedule B in the period 11 March 2004 to 10 April 2004.

Schedule B

Superannuation products that are superannuation interests in the following Employer Plans of the Corporate Superannuation Division of the Mercer Super Trust:

Australian Wheat Board Staff Superannuation Plan
Australian Radio Network Superannuation Plan
Baxter Healthcare Superannuation Plan
Cement Australia Superannuation Plan
Santos Superannuation Plan
CCI Superannuation Plan
CNH Superannuation Plan
First Data Australia Superannuation Plan
Nortel Networks Superannuation Plan
Schlumberger Australia Superannuation Plan

Schedule C

- (a) MINL has, before the date of this instrument, given to each of the persons described in Schedule A documentation in relation to each of the superannuation products listed in Schedule B with which those persons were issued that complies with:
- (i) the former Division 2.3 of the SIS Regulations as in force at 10 March 2002; and
 - (i) to the extent relevant, Regulation 4.02 of the SIS Regulations; and

04 / 0651

- (b) MINL gives to each of the persons described in Schedule A a Product Disclosure Statement in relation to each of the superannuation products listed in Schedule B with which those persons were issued as soon as is reasonably practicable after the product was issued and in any event by no later than 10 July 2004.

Interpretation

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*.

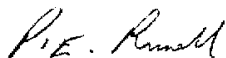
superannuation product has the meaning given in section 761A of the Act.

superannuation interest has the meaning given in s 10(1) of the *Superannuation Industry (Supervision) Act 1993*.

Commencement

This instrument commences on 11 June 2004.

Dated this 11th day of June 2004.



Signed by Philip Russell
As a delegate of the Australian Securities and Investments Commission



ASIC 04/0654

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission hereby exempts the person mentioned in Schedule A in relation to each of the registered schemes specified in Schedule B in the case set out in Schedule C from compliance with section 601FL of the Act.

Schedule A

MacarthurCook Investment Managers Ltd ACN 099 054 074, the responsible entity of the registered schemes specified in Schedule B.

Schedule B

MacarthurCook High Yield Income Fund ARSN 104 606 457; and

MacarthurCook Healthcare Property Trust ARSN 107 615 967 (the "Schemes").

Schedule C

The proposed retirement of the responsible entity of the Schemes and its proposed replacement by MacarthurCook Fund Management Ltd ACN 004 956 558 with its consent not later than 30 September 2004.

Dated this 16th day of June 2004.

Signed by Michelle Reid
as delegate of the Australian Securities and Investments Commission

ASIC 04/0655
Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(b) — Declaration**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 5C of the Act applies to the person mentioned in Schedule A in relation to the registered scheme specified in Schedule B in the case set out in Schedule C as if section 601FL of the Act were modified or varied as follows:

1. delete from subsection (1) all the text after the word "it" and substitute the following text:

"must either:

 - (a) call a members' meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution (which must be an extraordinary resolution if the scheme is not listed) to choose a company to be the new responsible entity; or
 - (b) propose a related body corporate to be the new responsible entity in accordance with subsection (1A).";
2. insert after subsection (1) the following subsection:

“(1A) The requirements for proposing a related body corporate to be the new responsible entity are as follows:

 - (a) The responsible entity must give members notice of a proposal to choose a company (the *proposed responsible entity*), which is a wholly owned subsidiary of the responsible entity's holding company, to be the scheme's new responsible entity.
 - (b) The notice to members must:
 - (i) set out:
 - (A) the responsible entity's reasons for wanting to retire; and
 - (B) such information as can reasonably be expected to be material to a member in forming a view as

2

04 / 0655

to the choice of the proposed responsible entity;
and

- (ii) state prominently that if:
 - (A) members who together hold at least 5% of the total value of the interests held by members; or
 - (B) 100 members,

who would be entitled to vote if the proposal were put as a proposed resolution to a meeting of members under paragraph (1)(a), ask for a vote on the choice of the proposed responsible entity by giving written notice received by the responsible entity within 21 days from the date the notice is sent, the responsible entity will either arrange a postal vote or convene a meeting to vote on a resolution for the choice of the proposed responsible entity; and
 - (iii) be accompanied by a form which can be ticked to ask for a vote; and
 - (iv) state prominently a reply paid address of the responsible entity to which the form may be sent.
- (c) If sufficient members ask for a vote in accordance with the notice, the responsible entity must arrange for a postal vote or, if the responsible entity chooses, convene a meeting in accordance with Part 2G.4 to vote on the choice of the proposed responsible entity as soon as possible.
- (d) If there is a postal vote:
- (i) a voting paper must be sent to each member stating a reply paid address of the responsible entity to which the voting paper may be sent;
 - (ii) the responsible entity must notify the members in, or in a document accompanying, the voting paper that:
 - (A) the proposed responsible entity will be chosen as the new responsible entity if at least 50% of the total votes that may be cast by members that would be eligible to vote at a meeting under paragraph (1)(a) are cast in favour of the choice; and

3

04 / 0655

- (B) only votes received by the responsible entity within 28 days after the issue of the voting paper will be counted.
 - (e) If a meeting is convened the resolution to choose the new responsible entity must be an extraordinary resolution if the scheme is not listed.";and
3. insert after subsection (2), the following subsections:
- “(2A) If a postal vote is arranged under paragraph (1A)(c) and at least 50% of the total votes that may be cast by members that would be eligible to vote at a meeting under paragraph (1)(a) are cast in favour of the proposed responsible entity, that entity is taken for the purposes of subsection (2) to have been chosen by a resolution of members on the last day on which postal votes may be received in order to be counted.
- (2B) If:
- (a) a related body corporate is proposed to be the new responsible entity in accordance with subsection (1A); and
 - (b) sufficient members do not ask for a vote to choose the entity in accordance with the notice referred to in paragraph (1A)(b); and
 - (c) the entity has consented in writing to becoming the scheme’s responsible entity,
- then:
- (d) as soon as practicable and in any event within 2 business days after the end of the period in which a member may ask for such a vote, the current responsible entity must lodge a notice with ASIC asking it to alter the record of the scheme’s registration to name the proposed responsible entity as the scheme’s responsible entity; and
 - (e) the notice must be accompanied by a certificate from the current responsible entity that it reasonably considers that the appointment of the proposed responsible entity would be in the best interests of members with a summary of the responsible entity’s reasons as to why this is the case; and
 - (f) unless ASIC reasonably believes that the appointment of the proposed responsible entity would not be in the best interests of members, ASIC must comply with the notice as soon as practicable after the notice and summary are lodged.”.

4

Schedule A

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MacarthurCook Investment Managers Ltd ACN 099 054 074, the responsible entity of the registered scheme specified in Schedule B.

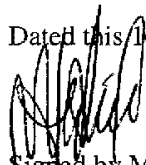
Schedule B

MacarthurCook Industrial Property Trust ARSN 104 606 573 (the "Scheme").

Schedule C

The proposed retirement of the responsible entity of the Scheme and its proposed replacement by MacarthurCook Fund Management Ltd ACN 004 956 558 with its consent not later than 30 September 2004.

Dated this 16th day of June 2004.



Signed by Michelle Reid
as delegate of the Australian Securities and Investments Commission

04 / 0656

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

First Exemption: disclosure relief for offers of shares and options

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the Corporations Act 2001 (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
 - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue of financial products under an eligible offer;
 - (iii) issues a financial product under an eligible offer,that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

Second Exemption: licensing and hawking relief

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in those exemptions (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
3. Under paragraph 911A(2)(l) ASIC exempts:
 - (a) an issuer who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption; and
 - (b) any associate of the issuer,from the requirement to hold an Australian financial services licence for the provision of dealing in a financial product in connection with an eligible offer covered by the First Exemption where any acquisition by purchase or disposal of the product (by the issuer or an associate) occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products or a dealers licence

2

04 / 0656

issued under the old Corporations Act authorising the holder to deal in securities; or

- (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

The following conditions apply:

1. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
2. the issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument; and
3. in the case where the employee share schemes may involve the issue of shares (including as a result of the exercise of an option) - the issuer must take reasonable steps to ensure that 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 with respect to shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share schemes or any other employee share schemes extended only to eligible employees 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 this jurisdiction; or

3

04 / 0656

- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before 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; or
 - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
 - (g) an offer made under a disclosure document or Product Disclosure Statement, must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer; and
4. The issuer must keep at the registered office of an associated body corporate of the issuer in this jurisdiction and make available to ASIC, upon request, a register of those Participants who received an eligible offer in this jurisdiction and enter in the register:
- (a) the name and address of each Participant;
 - (b) the extent of the holding of each Participant;
 - (c) the date at which the name of each Participant was entered in the register; and
 - (d) the date at which any Participant's participation ceased.
5. Except as may be required by the laws of the United States of America, Sweden, Finland, France and Belgium, the issuer must not modify or vary the Rules in any material respect which would adversely affect the rights and interests of Participants in the Scheme(s) who received an eligible offer in this jurisdiction unless ASIC notifies the issuer or any person acting for or on behalf of the issuer in writing that it does not object to the modification or variation.
6. The issuer must take all reasonable steps to ensure that the provisions of the Rules are complied with.
7. The issuer must take all reasonable steps to ensure that the Schemes at all times complies with the law of Finland.

Note: where a document must be provided in writing it may be provided by electronic means. See s5C of the Act and s25 of the *Acts Interpretation Act 1901*.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;

4

04 / 0656

2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "approved foreign market" means:
 - (a) Deutsche Borse, provided that:
 - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
 - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
 - (b) NASDAQ National Market;
4. "associated body corporate" of an issuer means:
 - (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
6. "contribution plan" means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) 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 employee 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) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and

the employee 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 employee, including any accumulated interest, must be repaid to that employee;

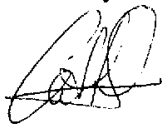
7. “current market price” means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. “eligible employee” means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
9. “eligible offer” means an offer for issue or sale of:
- (a) fully-paid shares in an issuer in the same class as shares which have been quoted on an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (b) options for the issue or transfer of shares referred to in paragraph (a) where each of the options is offered for no more than nominal consideration; or
 - (c) rights for the issue or transfer of shares referred to in paragraph (a) where each of the rights is offered for no more than nominal consideration; or
 - (d) rights to receive a cash payment in lieu of shares specified in paragraph (a) where each of the rights is offered for no more than nominal consideration, made under an employee share scheme extended only to eligible employees of the issuer;
10. “financial product advice” has the meaning given by section 766B;
11. “general advice” has the meaning given by section 766B;
12. “issuer” means Nokia Corporation, a company incorporated in Finland;
13. “nominal consideration” means consideration of not more than 1 cent per option;
14. “offer” has a meaning affected by sections 700, 702 and 1010C;
15. “offer document” means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the scheme is given - includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and
 - (c) specifies in respect of the shares or shares subject to the options::

6

04/0656

- (i) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (ii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
- (d) includes an undertaking, 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 this jurisdiction, 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 employee requesting, make available to the employee:
- (i) the Australian dollar equivalent of the current market price);
 - (ii) where subparagraph (c)(i) or (ii) applies, the information referred to in that paragraph as updated to that date.
16. "old Corporations Act" has the meaning given by subsection 1410(1);
17. "Participant" means an eligible employee to whom an eligible offer is made and who accepts such an offer;
18. "Rules" means the rules of the Scheme(s) included with or accompanying the offer document; and
19. "Schemes" means the Nokia Stock Option Plan 2003, Nokia Performance Share Plan 2004 and the Nokia Restricted Share Plan 2004.

Dated this 17th day of June 2004



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission



ASIC 04/0657

Australian Securities & Investments Commission

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION
IN THE MATTER OF BOUSHRA KADDIS GADALLAH
AND
PART 7.6 OF THE CORPORATIONS ACT 2001**

To: Boushra Kaddis Gadallah
27/ 38-42 Bay Street
ROCKDALE
New South Wales

**BANNING ORDER PURSUANT TO SECTIONS 830 AND 920A
OF THE CORPORATIONS ACT 2001**

TAKE NOTICE that PURSUANT TO SECTION 830 of the Corporations Act 2001 the Australian Securities and Investments Commission **HEREBY PROHIBITS BOUSHRA KADDIS GADALLAH** for a period of **TEN (10) YEARS** from the date of service of this Banning Order from doing an act as a representative of a dealer or of an investment adviser.

TAKE NOTICE that PURSUANT TO SECTION 920A of the Corporations Act 2001 the Australian Securities and Investments Commission **HEREBY PROHIBITS BOUSHRA KADDIS GADALLAH** for a period of **TEN (10) YEARS** from the date of service of this Banning Order from providing any financial services.

Dated this 14th day of May 2004.

Signed: 

RENATO SBURLATI
Delegate of the
Australian Securities and Investments Commission.

*Your attention is drawn to section 920C of the Corporations Act 2001 which provides that a person must not breach a banning order that has been made against the person.

04 / 0658

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

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A in the case referred to in Schedule B on the conditions referred to in Schedule C from compliance with subsection 734(2) of the Act.

Schedule A

Skywest Limited (ABN 51 098 904 262) ("Skywest").

Schedule B

Advertising or publicity in relation to an offer or intended offer of securities in Skywest ("IPO") where the advertising or publicity is included in a target's statement issued in accordance with sections 633, 638 and 639 of the Act or a supplementary target's statement issued in accordance with section 644 of the Act in connection with the takeover bid by CaptiveVision Capital Limited in respect of which a bidder's statement was lodged with ASIC on 27 April 2004.

Schedule C

1. The advertising or publicity does not refer to the content, or proposed content, of the prospectus proposed to be lodged with ASIC in connection with the IPO, except to the extent that information is required to be disclosed under any of sections 633, 638, 639 or 644 of the Act;
2. No advantages or disadvantages of acquiring shares under the IPO are communicated; and
3. The target's statement includes a prominent statement that:
 - (a) a disclosure document for the IPO will be made available when the securities are offered; and
 - (b) anyone who wishes to acquire the securities will need to complete the application form that will be in or will accompany the disclosure document.

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4. The target's statement includes an explanation of the effect of:
- (i) the restrictions on advertising and publicity of the IPO contained in subsection 734(2) of the Act; and
 - (ii) this instrument of relief.

Dated this 17th day of June 2004.



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

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that 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.

ALCHEM PTY LIMITED ACN 102 935 937 will change to a public company limited by shares. The new name will be **ALCHEM LIMITED** ACN 102 935 937.

AUSTRALIAN CURRENCY CORP LIMITED ACN 096 459 817 will change to a proprietary company limited by shares. The new name will be **AUSTRALIAN CURRENCY CORP PTY LTD** ACN 096 459 817.

BORON MOLECULAR LTD ACN 092 480 674 will change to a proprietary company limited by shares. The new name will be **BORON MOLECULAR PTY LIMITED** ACN 092 480 674.

CAPITAL 121 LIMITED ACN 003 148 187 will change to a proprietary company limited by shares. The new name will be **CAPITAL 121 PTY LIMITED** ACN 003 148 187.

FIDELITY PROPERTY GROUP LTD ACN 085 643 134 will change to a proprietary company limited by shares. The new name will be **FIDELITY PROPERTY GROUP PTY LTD** ACN 085 643 134.

MANLY WARRINGAH DISTRICT RUGBY LEAGUE FOOTBALL CLUB LIMITED ACN 003 348 436 will change to a public company limited by shares.

MENTOR WEALTH PTY. LTD. ACN 108 155 595 will change to a public company limited by shares. The new name will be **MENTOR WEALTH LIMITED** ACN 108 155 595.

QUEENSLAND DOCTORS' MUTUAL LTD ACN 096 370 473 will change to a proprietary company limited by shares. The new name will be **QUEENSLAND DOCTORS' MUTUAL PTY LTD** ACN 096 370 473.

SOUTHERN PACIFIC HOTEL CORPORATION HOLDINGS LIMITED ACN 008 508 398 will change to a proprietary company limited by shares. The new name will be **SOUTHERN PACIFIC HOTEL CORPORATION HOLDINGS PTY LIMITED** ACN 008 508 398.

SOUTHERN PACIFIC HOTELS LIMITED ACN 004 678 139 will change to a proprietary company limited by shares. The new name will be **SOUTHERN PACIFIC HOTELS PTY LIMITED** ACN 004 678 139.

AON HOLDINGS AUSTRALIA LIMITED ACN 000 435 218 will change to a proprietary company limited by shares. The new name will be **AON HOLDINGS AUSTRALIA PTY LIMITED** ACN 000 435 218.

BENDIGO MINING N.L. ACN 005 674 073 will change to a public company limited by shares. The new name will be **BENDIGO MINING LIMITED** ACN 005 674 073.

CALLIDAN INSTRUMENTS LTD ACN 107 618 511 will change to a proprietary company limited by shares. The new name will be **CALLIDAN INSTRUMENTS PTY LTD** ACN 107 618 511.

CHANCERY FINANCIAL SERVICES LIMITED ACN 003 722 325 will change to a proprietary company limited by shares. The new name will be **CHANCERY FINANCIAL SERVICES PTY LTD** ACN 003 722 325.

FLEXDRIVE INDUSTRIES LIMITED ACN 004 305 837 will change to a proprietary company limited by shares. The new name will be **FLEXDRIVE INDUSTRIES PTY. LTD.** ACN 004 305 837.

WILLOW BRAE VISTA PTY LTD ACN 078 253 826 will change to a public company limited by shares. The new name will be **WILLOW BRAE VISTA LIMITED** ACN 078 253 826.

P.O.S. ABILITIES INTERNATIONAL LIMITED ACN 088 885 090 will change to a proprietary company limited by shares. The new name will be **P.O.S. ABILITIES INTERNATIONAL PTY LTD** ACN 088 885 090.

SCL HOLDINGS AUSTRALIA PTY LTD ACN 107 009 549 will change to a public company limited by shares. The new name will be **SCL HOLDINGS AUSTRALIA LIMITED** ACN 107 009 549.

SOUTHERN PACIFIC HOTEL CORPORATION LIMITED ACN 008 413 367 will change to a proprietary company limited by shares. The new name will be **SOUTHERN PACIFIC HOTEL CORPORATION PTY LIMITED** ACN 008 413 367.

STINOC LIMITED ACN 009 144 398 will change to a proprietary company limited by shares. The new name will be **STINOC PTY. LIMITED** ACN 009 144 398.

TERRA AUSTRALIS VINEYARD PROJECT LIMITED
ACN 082 340 627 will change to a proprietary company limited by shares. The new name will be TERRA AUSTRALIS VINEYARD PROJECT PTY LTD ACN 082 340 627.

TRAVLEX SYSTEMS LIMITED ACN 009 693 412 will change to a proprietary company limited by shares. The new name will be TRAVLEX SYSTEMS PTY LIMITED ACN 009 693 412.