



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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

Under paragraph 741(1)(a) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons specified in Schedule A in the case referred to in Schedule B from subsection 723(1) of the Act.

Under paragraph 741(1)(a) of the Act, ASIC hereby exempts the persons specified in Schedule A in the case referred to in Schedule C and on the conditions referred to in Schedule D for so long as they are met during the period specified in Schedule E, from compliance with subsection 734(2) of the Act.

Under paragraph 741(1)(a) of the Act, ASIC hereby exempts the person specified in Schedule A in the case referred to in Schedule C for the period referred to in Schedule F, from compliance with subsection 734(6)(b) of the Act.

Schedule A

Ricegrowers' Co-operative Limited ARBN 007 481 156, a co-operative registered under the *Co-operatives Act 1992* (NSW) ("RCL") and the public company that RCL will become upon registration under Part 5B.1 of the Act ("New RCL") and the directors of RCL and New RCL.

Schedule B

An offer under a prospectus lodged with ASIC on or about August 2005 ("**Prospectus**") which, amongst other things, invites members of RCL ("**Members**") to consider a proposal to restructure RCL ("**Restructure Proposal**") that if approved, would enable RCL to apply to become New RCL and upon registration result in the issue of shares in New RCL to Members and persons who are to be regarded as shareholders under section 139 of the *Co-operatives Act* ("**Former Shareholders**").

Schedule C

Advertising or publicity about an offer or intended offer of securities by RCL ("**Potential Offer**") in connection with the Restructure Proposal.

Schedule D

1. The advertising or publicity does no more than describe to Members and Former Shareholders, the process and implications of the Restructure Proposal; and
2. the advertising or publicity does not communicate the advantages or disadvantages of the Potential Offer.

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Schedule E

From the date of this instrument until the earlier of:

- (a) the date on which RCL lodges the Prospectus with ASIC; or
- (b) 31 August 2005

unless otherwise revoked.

Schedule F

From the date on which the Prospectus is lodged with ASIC until the last date on which shares under the Prospectus are issued.

Dated this 27th day of June 2005



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

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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 person 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 person 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 paragraphs 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

A.H.R. No. 3 Pty Limited ACN 081 817 601 (*operator*).

Schedule B

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 Southbank Holiday Suites (also known as 'Riverside Hotel Southbank'), 20 Montague Street, South Brisbane and in relation to which on 1 March 2000 there was no person who 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 (except Walpuli Pty Limited ACN 010 406 425) 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:

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- (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;
 - (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 in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total 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 the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor — one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
 - (B) the balance of the Fund at all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (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.

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- (h) the operator is not aware of any circumstances in which the Act required a Product Disclosure Statement to be given to a person and:
 - (i) no Product Disclosure Statement was given to the person; or
 - (ii) a Product Disclosure Statement was given to the person, but the Product Disclosure Statement did not comply with the Act.

Schedule C

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. Where a FFE Fund has been established for an investor, the operator must ensure that:
 - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon the investor's withdrawal from the scheme, whichever occurs first.
3. Each operator 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.
4. 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.
5. Where an investor purchases a strata unit from Walpuli Pty Limited ACN 010 406 425, the operator must ensure that the investor is given:
 - (a) the right to terminate any prior lease attached to the strata unit between Walpuli Pty Limited and the operator, by giving 90 days notice to the operator; and
 - (b) a separate written notice of that right as soon as reasonably practicable after the settlement of the purchase.

Schedule D

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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.

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:

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- (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.

7. *Definitions*

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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

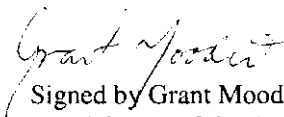
transfer in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

Interpretation

In this instrument:

FFE Fund means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (g) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and

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

Dated this 8th day of July 2005

Signed by Grant Moodie
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 December 2005 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
 2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
 3. adding after subsection 601GA(4):

" (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
- (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

information memorandum means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in a scheme; and

transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

Schedule

Mariner Securities Limited (ABN 87 002 163 180) in its capacity as responsible entity of Mariner Property Trust No 2 ARSN 114 788 635.

Dated this 30th day of June 2005



Signed by Kristin Holmes
as a delegate of the Australian Securities and Investments Commission

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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 paragraphs 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 [Fitzroy Island Pty Ltd ACN 089 188 901] (operator) and [Fitzroy Island Holdings Pty Ltd ACN 089 006459] (promoter).

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 Fitzroy Island Resort, Fitzroy Island developed in accordance with an approval of a local government organisation that was given to ASIC on 16 June 2005 and in relation to which on 1 March 2000 there was no person who 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:

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- (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 an 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;
 - (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 in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total 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 the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor — one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
 - (B) the balance of the Fund at all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (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

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have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually.

2. Where a FFE Fund has been established for an investor, the operator must ensure that:
 - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon the investor's withdrawal from the scheme, whichever occurs first.
3. 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.
4. 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.

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- (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.

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.

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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.

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.

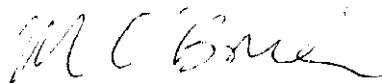
Interpretation

In this instrument:

FFE Fund means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (g) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and

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

Dated this 5th day of July 2005



Signed by Maree O'Brien

as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a), 911A(2)(1) and 1020F(1)(a)
Exemption

Under paragraph 1020F(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 Division 5A of Part 7.9 of the Act in the case referred to in Schedule B on the conditions in Schedule C.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the Act, ASIC exempts the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the Share Sale Facility.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act, ASIC exempts the persons specified in Schedule A from Part 7.9 of the Act in relation to any offers to issue, offers to arrange for the issue or the issue of interests in the Share Sale Facility.

For the avoidance of doubt, under paragraph 911A(2)(1) of the Act, ASIC exempts the persons specified in Schedule A from the requirement to hold an Australian Financial Services Licence to issue or arrange to issue the interests in the Share Sale Facility.

Schedule A

Vector Limited (New Zealand company number 471 359) (“**Vector**”)
ABN AMRO Nominees NZ Limited (New Zealand companies number 384 948)

Schedule B

The Offer where the offer is in writing and included with the Sale Facility Notices.

Schedule C

Vector does all things necessary to ensure that:

- (a) The offer documents include the following information:
- (i) the closing price of NGC Shares on the NZSX as at the Record Date;
 - (ii) the number of NGC Shares held by the offeree as at the Record Date;
 - (iii) that the price of NGC Shares is subject to change from time to time;
 - (iv) how up to date information on the price of NGC Shares can be obtained;
 - (v) information about any other significant characteristics or features of the Offer or the Share Sale Facility or of the rights, terms, conditions and obligations attaching to acceptance of the Offer or the Share Sale Facility including, without limitation:

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- (A) the period during which the Offer remains open; and
 - (B) a description of the manner in which the sale of Vector shares will be conducted and how the amount to be received by shareholders who accept the Offer will be determined;
- (b) The Broker is under an obligation to sell the Vector shares at the best price reasonably obtainable at the time of the relevant sale;
 - (c) The average price received for the Vector shares by the Broker (net of brokerage) is paid to the former NGC shareholder participating in the Share Sale Facility; and
 - (d) the New Zealand Takeovers Panel grants the exemption necessary for Vector to establish and operate the Share Sale Facility.

Interpretation

"**Broker**" means ABN AMRO Nominees NZ Limited (New Zealand companies number 384 948).

"**NGC**" means NGC Holdings Limited (New Zealand company number 361 683).

"**NGC Shares**" means the ordinary shares of NGC.

"**NZSX**" means the New Zealand Stock Exchange.

"**Offer**" means the off-market takeover offer by Vector to acquire the remaining shares in NGC made in accordance with the New Zealand Takeovers Code.

"**Record Date**" has the meaning given in rule 3(1) of the New Zealand Takeovers Code.

"**Sale Facility Notices**" means the offer document and the acceptance and transfer form which set out, amongst other things, information relating to the Offer and matters required by this instrument.

"**Share Sale Facility**" means a facility pursuant to which shares that would otherwise have been issued to NGC shareholders with registered addresses in Australia who accept the offer if they had had a registered address in New Zealand are sold by the Broker in accordance with good broking practice on behalf of those shareholders and the average proceeds of the sale of such shares determined in accordance with the terms of the share sale facility are paid to Australian shareholders.

Dated this 23rd day of June 2005



Signed by Rupert Clive Smoker
as delegate of the Australian Securities and Investments Commission

0 5 / 0 7 7 8

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (“the Act”), the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule as if section 601GC was modified or varied as follows:

- (a) in subsection (1) omit “The”, substitute “Subject to subsection (IAA), the”; and
- (b) insert after subsection (1):

“(IAA) The responsible entity may modify the constitution of a registered scheme by removing a termination clause where the responsible entity reasonably considers that:

- (a) the clause was included in the constitution to avoid the application of the rules of law relating to perpetuities in relation to the scheme;
- (b) the removal of the clause does not either:
 - (i) materially change the nature of the scheme; or
 - (ii) have a materially adverse effect on the interests of members.

Note: By paragraph 601FC(1)(c), the responsible entity must also act in the best interests of the members in exercising this power to remove the termination clause.

- (IAB) A responsible entity that makes modifications of the scheme constitution of the kind covered by subsection (IAA) must give each member of the scheme a notice in writing that sets out the reason for, and the effect of, the modifications. The notice must be:
 - (a) given no later than the date of the giving of the first communication by the responsible entity to all members of the scheme after the date when the modifications are made; and
 - (b) worded in a clear, concise and effective manner.
- (IAC) In subsection (IAA), **termination clause** means a clause in a scheme’s constitution which has the effect of terminating the scheme at a specified time (for the avoidance of doubt including a time specified by reference to the life of a person).”.

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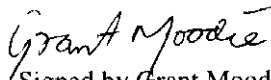
Schedule

0 5 / 0 7 7 8

Australand Wholesale Investments Limited ACN 086 673 092 in its capacity as responsible entity of:

- (a) Australand Wholesale Property Trust No. 4 ARSN 108 254 413; and
- (b) Australand Wholesale Property Trust No. 5 ARSN 108 254 771.

Dated this 28th day of June 2005



Signed by Grant Moodie

as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 1020F(1)(a) – Exemption

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts, until 30 September 2005, the persons specified in Schedule A from section 1019F of the *Act* in the case specified in Schedule B on the conditions set out in Schedule C for so long as they are met.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the *Act* ASIC exempts, until 30 September 2005, the persons specified in Schedule A from Chapter 5C of the *Act* in relation to the operation of the Share Sale Facility and Share Top-up Facility.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the *Act* ASIC exempts until 30 September 2005, the persons specified in Schedule A from Part 7.9 of the *Act*, except section 1019F, in relation to offers to issue, offers to arrange for the issue or the issue of interests in the Share Sale Facility and Share Top-up Facility.

Schedule A

1. St.George Bank Limited ACN 055 513 070 (St.George);
2. Macquarie Securities (Australia) Limited ACN 002 832 126 (Broker); and
3. Computershare Investor Services Pty Limited ACN 078 279 277.

Schedule B

St.George invites Current Holders to offer to sell or dispose of Existing Shares under the Share Sale Facility where:

- (a) the invitation to offer to sell or dispose of the Existing Shares is in writing and dated on or about 4 July 2005; and
- (b) the correct closing price of Existing Shares on the ASX as at 24 June 2005 is quoted in the invitation; and
- (c) the sale or disposal of the Existing Shares occurs through an arrangement made by the Broker acting on behalf of the Current Holders and the Broker is under an obligation to sell the Existing Shares at the best price reasonably obtainable at the time of the relevant sale; and
- (d) the sale or disposal of the Existing Shares is conducted on the ASX.

Schedule C

St George does all things necessary to ensure the Invitation prominently discloses and sets out:

- (a) the closing price of Existing Shares on the ASX as at 24 June 2005;
- (b) the number of Existing Shares held by the Current Holders at close of trading on the ASX on 20 June 2005 that may be sold pursuant to the Invitation;
- (c) that the price of the Existing Shares is subject to change from time to time;
- (d) how up to date information on the price of Existing Shares can be obtained;

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- (e) information about expenses relating to the services provided by the Broker to Current Holders who accept the Invitation;
- (f) information about any other significant characteristics or features of the Invitation or of the rights, terms, conditions and obligations attaching to accepting the Invitation including, without limitation:
 - (1) the period during which the Invitation remains open;
 - (2) any significant risks associated with participating in the Share Sale Facility; and
 - (3) a description of the manner in which the sale of the Existing Shares will be conducted, how the Existing Shares will be sold and how the sale price will be determined;
- (g) if any of the persons mentioned in Schedule A makes other information relating to the Invitation available to Current Holders, or to persons more generally – a statement of how that information may be accessed; and
- (h) if the Invitation is made up of two or more separate documents – all of the documents are given to the Current Holders at the same time.

Interpretation

In this instrument:

ASX means the licensed market operated by Australian Stock Exchange Limited ACN 008 624 691;

Current Holders means each person or persons who, according to the St.George Share Register, holds Existing Shares as at the close of trading on the ASX on 20 June 2005;

Existing Shares means fully-paid ordinary shares issued by St George and quoted on the ASX;

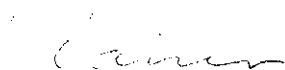
Invitation means the written documents and any accompanying documents referred to in Schedule B;

Share Sale Facility means a facility pursuant to which Current Holders with a registered address in Australia (as shown in the St.George Share Register) who hold 500 or fewer Existing Shares will be able to elect to sell all of their Existing Shares in the manner set out in the Invitation;

Share Top-up Facility means a facility through which Current Holders with a registered address in Australia (as shown in the St.George Share Register) who hold 500 or fewer Existing Shares may elect to purchase an additional \$5,000, \$7,000 or \$10,000 worth of Existing Shares, where the invitation to purchase is given at the same time as the Invitation; and

St.George Share Register means the register of members maintained by St.George in accordance with paragraph 168(1)(a) of the Act.

Dated this 27th day of June 2005



Signed by Conrad Rainer
as delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

05 / 0781

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: N.R.M.A. Employees Credit Union Ltd, ACN: 087 650 351("the Licensee")
Credit Union Ltd, Ground Floor, NRMA Motoring Services No. 9 George Street North, STRATHFIELD NSW 2137

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 240591 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 7 July 2005.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

05 / 0782

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

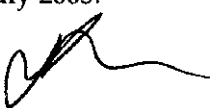
Notice of Cancellation of an Australian Financial Services Licence

TO: Peel Valley Credit Union Ltd ACN: 087 650 495("the Licensee")
29 Fitzroy Street, TAMWORTH NSW 2340

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 240587 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 4th day of July 2005.

Signed


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Joyce Krashow, a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

05 / 0783

Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Auzeq Securities Limited ACN: 064 721 311 ("the Licensee")
4 Bettina Court, TEMPLESTOWE LOWER VIC 3107

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 259651 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 4th day of July 2005.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

05 / 0784

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Elliance Securities Limited ACN: 094 394 019 ("the Licensee")
L 19, 55 Market Street, SYDNEY NSW 2000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 236521 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 1st day of July 2005.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

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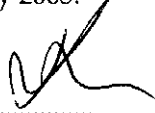
**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Chartres Trading Pty Ltd, ABN 81 006 398 367 ("the Licensee")
Level 17 101 Collins Street MELBOURNE VIC 3000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 247355 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 12th day of July 2005.

Signed


Joyce Krashow, a delegate of the Australian Securities and Investments Commission

05 / 0786

**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 declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 December 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):
 - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (7) In this section:
transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets, merely because the interest has been acquired or the withdrawal request is met."

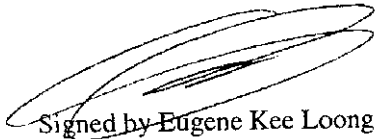
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Schedule

Vanguard Investments Australia Limited ACN 072 881 086 in its capacity as a responsible entity for Vanguard International Property Securities Index Fund ARSN 115 001 002 and Vanguard International Property Securities Index Fund (Hedged) ARSN 115 001 360.

Dated this 12th day of July 2005



Signed by Eugene Kee Loong Foo
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 601QA(1) – Variation**

Under subsection 601QA(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies ASIC Instrument No [04/634] by:

1. Omitting from paragraph 1 notional paragraph 601GAA(9A)(e) and substituting:

"(e) any acquisition of interests in the scheme by the responsible entity or an associate of the responsible entity does not disadvantage other members of the scheme;"

2. Omitting paragraph 9 and substituting:

"9. 601PD For the purposes of sections 601FC, 601FD and 601LC:

stapled security means two or more financial products including at least one interest in a registered managed investment scheme where, under the terms on which each of the products are to be traded, they must be transferred together."

3. Omitting the definition of "stapled security" in subsection 601GAA, as notionally inserted into Chapter 5C by ASIC Class Order [CO 05/26], and substituting:

"stapled security means two or more financial products including at least one interest in a registered managed investment scheme where, under the terms on which each of the products are to be traded, they must be transferred together."

Dated this 13th day of July 2005



Signed by Tien Quach
as a delegate of the Australian Securities and Investments Commission



05/0788

Corporations (National Golf Holdings Limited) Exemption Notice 2005

I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 8th July 2005

Parliamentary Secretary to the Treasurer

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Section 1

1 Name of Notice

This Notice is the *Corporations (National Golf Holdings Limited) Exemption Notice 2005*.

2 Commencement

This Notice commences on the date of its publication in the *Gazette*.

3 Definitions

In this Notice:

Act means the *Corporations Act 2001*.

authorised person, for a provision, means an APS employee on the staff of ASIC who has been authorised to act under the provision.

financial market means the financial market in its own shares that is operated by National Golf Holdings Limited.

reporting period, for the financial market, means the year ending immediately before each anniversary of the commencement of this Notice.

4 Exemption

For section 791C of the Act, and subject to the conditions mentioned in sections 5 to 16 of this Notice, the financial market is exempt from the operation of Part 7.2 of the Act.

5 Permissible financial products

The financial products that are able to be traded on the financial market are limited to Class A, B, C, D, E and F shares issued by National Golf Holdings Limited that in all essential details are issued in accordance with the terms and conditions of the shares as described in the prospectus dated 15 November 2002.

6 Limit on purchasing of shares

Shares mentioned in section 5 may be disposed of on the financial market only if the purchaser has been approved as a member of the golf club operated by National Golf Holdings Limited and has, because of that membership, the right to use the facilities of the golf club.

7 Limit on number of transactions

National Golf Holdings Limited must not permit more than 100 transactions to be entered into through the financial market in a reporting period.

8 Excluded facilities

The market must not have a mechanism for the automatic:

- (a) execution of orders; or

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Section 13

- (b) formation of contracts between market users that enter into a transaction through the market.

9 Settlement service

National Golf Holdings Limited must not handle the purchase money for the settlement of a transaction entered into through the market except as set out in the letter to ASIC dated 12 January 2005.

10 Information to be given to new users

- (1) Before a new user of the market uses the market for the first time, National Golf Holdings Limited must give the new user, in writing, the following information:
- (a) the market is covered by an exemption under section 791C of the Act;
 - (b) the operator is not licensed under Part 7.2 of the Act;
 - (c) the operator is not subject to the legal obligations that apply to the operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market.

- (2) In this section:

new user, in relation to the market, does not include someone who was a user of the market before the market was covered by the exemption in this Notice.

11 Operation of financial market

National Golf Holdings Limited must operate the financial market in all essential details in the way set out in the applications for this exemption by National Golf Holdings Limited dated 11 February 2003 and 12 January 2005 and any additional documents that were provided in support of the applications.

12 Information about non-compliance with Act

National Golf Holdings Limited must:

- (a) comply with; and
 - (b) inform ASIC, in writing, if it fails to comply with;
- any provision of Chapter 6CA or 7 of the Act (except to the extent that National Golf Holdings Limited is exempt from the operation of Part 7.2 of the Act).

13 Telling ASIC about non-compliance with conditions

National Golf Holdings Limited must tell ASIC if it fails to comply with any of the conditions in this Notice, as soon as practicable after it becomes aware of the failure.

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Section 14**14 Telling ASIC about suspected contravention of Act**

National Golf Holdings Limited must tell ASIC if, in the course of operating the market, it has reason to suspect that another person has committed, is committing or is likely to commit a contravention of the Act.

15 Assistance to ASIC

National Golf Holdings Limited must comply with a request from ASIC or an authorised person to assist in monitoring and supervising compliance with the conditions set out in this Notice, including giving ASIC a copy of any records about the operation of the market and allowing ASIC access to any premises of a facility by means of which the market is conducted.

16 Annual report

- (1) National Golf Holdings Limited must give a written report to ASIC within 30 days after the end of each reporting period.
- (2) The report must state the total number and total value (measured by sale price) of transactions for each class of share carried out on the market in each month during the reporting period.

Australian Securities and Investments Commission 0 5 / 0 7 8 9
Corporations Act 2001 – Paragraph 601QA(1)(b) - Declaration

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 5C of the Act applies to applies to McLaughlins Financial Services Limited ACN 088 647 796 in its capacity as the responsible entity of the MFS Resort Asset Equity Trust ARSN 106 199 017 (the *Equity Trust*) and the MFS Resort Asset Income Trust ARSN 107 926 198 (the *Income Trust*) in the case set out in the Schedule as if Chapter 5C were modified or varied as follows:

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

"(c) act in the best interests of the members (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security) and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and";
2. omit paragraphs 601FD(1)(c) and substitute:

"(c) act in the best interests of the members (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security) and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and";
3. 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 a component part of a stapled security, together with interests in other registered schemes (the *Other Schemes*); and
 - (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

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- (d) the benefit is given to:
- (i) one of the Other Schemes, or to any wholly owned entity of one of the Other Schemes; or
 - (ii) as a result of a benefit given to one or more of the persons described in paragraph (i) 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, or held by a nominee for (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."

4. After section 601PC insert:

- "601PD For the purposes of sections 601FC, 601FD and 601LC:
stapled security means two or more financial products including at least one interest in a registered scheme where:
- (a) under the terms on which each of the products are to be traded, they must be transferred together; and
 - (b) there are no financial products in the same class as those financial products which may be transferred separately."

Schedule

Under the terms on which an interest in one of the following schemes is traded, it can only be transferred together with an interest in the other scheme:

- (a) the Equity Trust; and
- (b) the Income Trust.

Dated this 13th day of July 2005



Signed by Andrew Yik

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.

MONARK GROUP PTY LTD ACN 110 720 655 will change to a public company limited by shares. The new name will be **MONARK GROUP LIMITED** ACN 110 720 655.

RADIAL TIMBER AUSTRALIA LTD ACN 007 284 380 will change to a proprietary company limited by shares. The new name will be **RADIAL TIMBER AUSTRALIA PTY LTD** ACN 007 284 380.

STREET SURFER TECHNOLOGIES PTY LTD ACN 106 777 333 will change to a public company limited by shares. The new name will be **STREETSURFER INTERNATIONAL LTD** ACN 106 777 333.

PLANET MINING LTD ACN 108 636 531 will change to a proprietary company limited by shares. The new name will be **PLANET MINING PTY LTD** ACN 108 636 531.

SANDKENT INVESTMENTS LIMITED ACN 107 557 915 will change to a proprietary company limited by shares. The new name will be **SANDKENT INVESTMENTS PTY LTD** ACN 107 557 915.

WRF HENLEY BROOK LTD ACN 114 267 597 will change to a proprietary company limited by shares. The new name will be **WRF HENLEY BROOK PTY LTD** ACN 114 267 597.