



Commonwealth of Australia



**ASIC**

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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### 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](http://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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04 / 1030

**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 1020F(1)(c) — Declaration**

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission declares that Part 7.9 of the Act applies in relation to a responsible person for a Product Disclosure Statement or Supplementary Product Disclosure Statement for an interest in a public offer superannuation fund that is a standard employer-sponsored fund as if provisions of that Part were modified or varied as follows:

1. in subsection 1015D(2) omit “The”, substitute “Subject to subsection (2A), the”;
2. after subsection 1015D(2) insert:

“(2A) Where section 1015DA applies in relation to the Statement, the responsible person for the Statement does not have to lodge a notice under subsection (2) for so long as the person complies with section 1015DA in relation to the Statement and:

  - (a) in the case where the Statement is a Product Disclosure Statement — in relation to any document that forms part of the Statement; and
  - (b) in the case where the Statement is a Supplementary Product Disclosure Statement — in relation to any Statement supplemented by the Statement.”; and
3. After section 1015D insert:

**“1015DA Alternative notice facility for certain superannuation Statements**

  - (1) This section applies in relation to:
    - (a) a Product Disclosure Statement for a superannuation product that is both:
      - (i) an accumulation product; and
      - (ii) an interest in a public offer superannuation fund that is a standard employer-sponsored fund,where the Statement is made up of a common part and a variable choice part; and
    - (b) a Supplementary Product Disclosure Statement that supplements a Product Disclosure Statement of the kind referred to in paragraph (a),

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in relation to which a notice has not been lodged under subsection 1015D(2).

- (2) The responsible person for the Statement must lodge with ASIC a notice (the *primary notice*) that complies with subsection (3) as soon as practicable, and in any event within 5 business days, after:
  - (a) the common part is first given to someone as part of any Product Disclosure Statement in a recommendation, issue or sale situation; or
  - (b) the Supplementary Product Disclosure Statement that relates to the common part is first given to someone in a recommendation, issue or sale situation to supplement any Product Disclosure Statement in relation to which this section applies.
- (3) The primary notice must specify each Product Disclosure Statement that:
  - (a) includes the common part; and
  - (b) where paragraph (2)(b) applies—is supplemented by the Supplementary Product Disclosure Statement; and
  - (c) is given to someone in a recommendation, issue or sale situation before the lodgement of that notice.
- (4) The responsible person for the Statement must lodge with ASIC as soon as practicable after the end of each month and in any event within 5 business days of the end of that month, a notice (a *secondary notice*) that complies with subsections (5) and (6). Such notices must be lodged unless and until no Product Disclosure Statement that includes the common part is available to be given to someone in a recommendation, issue or sale situation.
- (5) The secondary notice must specify each Product Disclosure Statement that:
  - (a) includes the common part; and
  - (b) where paragraph (2)(b) applies in relation to the primary notice—is supplemented by the Supplementary Product Disclosure Statement; and
  - (c) at any time before the end of the month to which the notice relates has been given to someone in a recommendation, issue or sale situation; and

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- (d) at the end of the month to which the notice relates, is available to be given to someone in a recommendation, issue or sale situation.
- (6) If a Supplementary Product Disclosure Statement that:
- (a) supplements a Product Disclosure Statement covered by subsection (5); and
- (b) relates to the variable choice part of the Product Disclosure Statement,
- has been given to someone in a recommendation, issue or sale situation, the secondary notice must also specify the Supplementary Product Disclosure Statement and which of the Product Disclosure Statements it supplements.
- (7) For the purposes of subsection (2) a common part is taken not to be **first given** as part of a Statement in a recommendation, issue or sale situation where a common part containing the same information and statements other than information and statements identifying the standard employer-sponsor in relation to the superannuation product to which the Statement relates has previously been given as part of another Statement in a recommendation, issue or sale situation.
- (8) For the purposes of this section, a Supplementary Product Disclosure Statement **relates** to the common part of a Product Disclosure Statement or the variable choice part of a Product Disclosure Statement (as the case may be) if it:
- (a) corrects a misleading or deceptive statement in that part; or
- (b) corrects an omission of information which the Product Disclosure Statement is required to contain, by adding that information to that part; or
- (c) updates or adds to the information in that part.
- Note: A Supplementary Product Disclosure Statement may relate to both the common part and the variable choice part of a Product Disclosure Statement.

- (9) In this section:

**accumulation product** means a superannuation product other than a superannuation product in relation to which the holder would be a defined benefit member within the meaning of section 83A of the SIS Act.

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**common part** means the part of a Product Disclosure Statement that does not contain the statements and information set out in the variable choice part.

Note: By section 1013L, a Product Disclosure Statement may be made up of 2 or more separate documents that are given at the same time. Similarly the common part may consist of such documents.

**public offer superannuation fund** has the meaning given by section 18 of the SIS Act.

**SIS Act** means the *Superannuation Industry (Supervision) Act 1993*.

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

**standard employer-sponsor** has the meaning given by section 16 of the SIS Act.

**standard employer-sponsored fund** has the meaning given by section 16 of the SIS Act.

**standard employer-sponsored member** has the meaning given by section 16 of the SIS Act.

**variable choice part** means, in relation to a Product Disclosure Statement for a superannuation product that is an interest in a standard employer-sponsored fund, a document or documents that only include any or all of the following information relating to a feature of the product chosen by the standard employer-sponsor from a selection of features made available by the trustee of the fund:

- (a) information about matters set out in regulation 4.02 of the SIS regulations concerning investment strategies;
- (b) information about any insurance product that provides insurance cover to standard employer-sponsored members who hold the product;
- (c) the fees which apply to the superannuation product including those that relate to particular investment strategies available in relation to the product;
- (d) information about any written agreement relating to the vesting of benefits of the kind referred to in paragraph 5.08(2)(b) of the SIS regulations;
- (e) the level of employer contributions in respect of standard employer-sponsored members who hold the product.”.

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**Interpretation****04 / 1030**

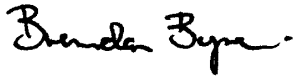
In this instrument:

*public offer superannuation fund* has the meaning given by section 18 of the *Superannuation Industry (Supervision) Act 1993*;

*responsible person* has the meaning given by subsection 1013A(3) of the Act; and

*standard employer-sponsored fund* has the meaning given by section 16 of the *Superannuation Industry (Supervision) Act 1993*.

Dated this 14th day of October 2004



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

0 4 / 1 2 9 7

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

Pursuant to subsection 655A(1) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Act applies to the person specified in Schedule A in relation to the takeover bid specified in Schedule B as if:

1. section 612 were modified or varied by inserting after the words "(conditional offers)" the words ", other than a contravention of subsection 630(3) where the bidder subsequently gives the notice referred to in that subsection on a date determined under subsection 630(1), (2) or (2A)";
2. section 630 were modified or varied by inserting immediately after subsection 630(2) the following subsection:

"(2A) Where:

  - (a) the date for giving the notice has passed;
  - (b) the bidder has not given the notice in accordance with subsection (3); and
  - (c) the offer period is subsequently extended;

then the bidder is required to give the notice referred to in subsection (3) on the date which is the last date determined under subsection (1) or (2) prior to the extension, postponed by the same period as the offer period extension referred to in paragraph (c) (and that date will be the date for the next application (if any) of subsection (2)). However, that requirement is subject to further postponement of that date under subsection (2) where the offer is subsequently further extended.";
3. subsection 630(3) were modified or varied by omitting the words "subsection (1) or (2)" and substituting the words "subsection (1), (2) or (2A)";
4. subsection 630(4) (as modified by ASIC Class Order [CO 01/1543]) were modified or varied by inserting after the words "the date for giving the notice on the status of the condition" the words "(as determined under subsection (1), (2) or (2A))"; and
5. section 650G were modified or varied by omitting the words "date applicable under subsection 630(1) or (2)" and substituting the words "latest of the dates applicable under subsections 630(1), (2) and (2A)".

**0 4 / 1 2 9 7**

And pursuant to subsection 655A(1) of the Act ASIC declares that Chapter 6 of the Act applies to the person specified in Schedule A in relation to the takeover bid specified in Schedule B and in the case specified in Schedule C as if subsection 650C(2) were omitted.

**Schedule A**

Voltage Finance Pty Ltd ACN 082 441 405 ("Bidder")

**Schedule B**

The off-market bid by the Bidder for all of the ordinary shares in Bidgee Finance Limited ACN 000 362 596 ("Target") in respect of which a bidder's statement was lodged with ASIC on 25 August 2004 ("Bid") and in respect of which the Bidder purportedly extended the offer period under the Bid to 7.00pm (Melbourne time) on 3 December 2004 where the notice in relation to the purported variation did not inform people (to the extent required by the Act) about any right to withdraw acceptances under section 650E of the Act and was not given to everyone to whom offers were made under the Bid.

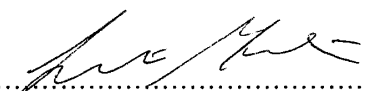
**Schedule C**

An extension of the offer period of the Bid occurring within 2 business days after the date of this instrument, pursuant to which the offer period for the Bid is extended to 7.00pm (Melbourne time) on 3 December 2004 where the notice of variation:

1. discloses the information referred to in subsection 630(3) of the Act;
2. describes the effect of this instrument of relief and states that:
  - (a) the relief was required because the notice of variation referred to in Schedule B was ineffective because the Bidder failed to comply with relevant requirements of the Act; and
  - (b) the granting of relief is not an endorsement by ASIC of the Bid or its terms.

Dated this 15<sup>th</sup> day of October

Signed:

  
.....  
Kate Metz, as a delegate of the Australian  
Securities and Investments Commission



04 / 1298

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

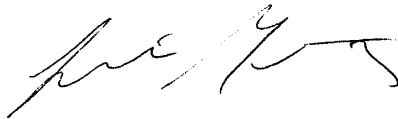
Under subsection 741(1) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to the person identified in Schedule A as if subparagraph 708A(6)(d)(i) were modified or varied by after "Chapter 2M" inserting the words "(other than section 315 in relation to the financial year ended in the calendar year 2000 and section 319 in relation to the financial year ended in the calendar year 2001)".

**Schedule A**

Ice Corporation Limited ACN 058 010 692

Dated this 13<sup>th</sup> day of October 2004

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



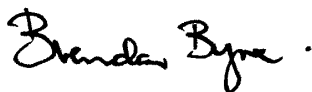
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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 1020F(1)(a) — Variation**

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [C0 03/237] by, under the heading “Interpretation”, omitting paragraph 2 and substituting:

- “2. “materially adverse information” means information of a kind the inclusion of which in, or the omission of which from, a Product Disclosure Statement would render the Statement defective within the meaning of section 1021B;”.

Dated this 15th day of October 2004



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

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**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
CORPORATIONS ACT 2001 – SUBSECTION 259C(2) EXEMPTION**

Pursuant to subsection 259C(2) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") exempts the persons specified in Schedule A in the case referred to in Schedule B from compliance with section 259C of the Act on the conditions set out in Schedule C for so long as they are met.

**SCHEDULE A**

Commonwealth Securities Limited ACN 067 254 399 ("**CommSec**")  
Commonwealth Bank of Australia ACN 123 123 124 ("**CommBank**")

**SCHEDULE B**

The purchase of ordinary shares in CommBank ("**CommBank Shares**") by CommSec as principal, in the 5 trading days up to and including the Grant Date, on the financial market operated by Australian Stock Exchange Limited ACN 008 624 691 ("**ASX**") for the purpose of transferring the CommBank Shares so purchased to participants in CommBank's Employee Share Acquisition Plan ("**ESAP**")

**SCHEDULE C**

1. The condition in paragraph (a) below relates only to those CommBank Shares and units of CommBank Shares in circumstances where, but for this exemption, their transfer to CommSec would contravene section 259C of the Act:
  - (a) CommBank and CommSec do not exercise votes attaching to CommBank Shares nor control or influence the exercise of votes attached to CommBank Shares.
2. No more than 0.5% of the issued capital of CommBank is transferred to CommSec.
3. Within 10 trading days of CommSec transferring CommBank Shares to participants in CommBank's ESAP as contemplated by Schedule B, any remaining CommBank Shares held by CommSec, purchased as contemplated in Schedule B, are disposed of by CommSec on the financial market operated by ASX.
4. Commencing on the date of this exemption, CommSec maintains records of trading by CommSec in CommBank Shares purchased as contemplated in Schedule B.
5. CommSec retains the records of trading referred to in condition 4 above for a period of 12 months from the date of each trade.

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6. CommSec makes the records referred to in condition 4 above available for inspection to ASIC or ASX during business hours and within 1 business day of receipt of a written request for such access from ASIC or ASX.

**INTERPRETATION**

In this instrument:

**Grant Date** means the date on or about 29 October 2004 as determined by CommBank on which entitlements to CommBank Shares will be determined for employees who are eligible to participate in the ESAP in respect of the grant of CommBank Shares for the financial year ended 30 June 2004.

**trading day** has the same meaning as in the operating rules of the financial market operated by ASX.

Dated this 13<sup>th</sup> day of October 2004



---

Katie Motteram  
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) and 992B(1)(a)—  
Variation**

Pursuant to paragraphs 601QA(1)(a), 911A(2)(l) and 992B(1)(a) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies ASIC Instrument [04/1205] by omitting "[... October 2004 –5 weeks from execution of instrument]" from paragraph (g) of Schedule B and substituting "5 November 2004".

Dated this 15<sup>th</sup> day of October 2004



Signed by Philippa Bell  
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**

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that the provisions of Part 5C of the Act described in Schedule A apply to Record Funds Management Limited ACN 095 162 931 ("the Responsible Entity") as the responsible entity of Goulburn Street Ownership Trust ARSN 111 254 543 (the "Scheme") in the case described in Schedule B.

**Schedule A**

1. Delete Part 5C.6;
2. In paragraph 601GA(4)(b), delete the words "if the right may be exercised while the scheme is liquid (as defined in section 601KA) - " and replace the "; and" with ". "; and
3. Delete section 601GA(4)(c).

**Schedule B**

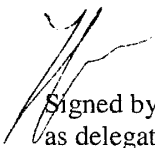
1. All unit holders in the Scheme consent in writing to the terms governing a redemption of units in the Scheme.
2. There are no unit holders in the Scheme other than:
  - (a) CRC Goulburn Street Pty Limited ACN 111 206 976;
  - (b) Record Funds Management Limited ACN 095 162 931; and
  - (c) Record Investments Limited ACN 077 721 129 in its capacity as nominee of Record Funds Management Limited ACN 095 162 931 or any replacement nominee of Record Funds Management Limited ACN 095 162 931.
3. All units in the Scheme were issued in circumstances that did not require the Responsible Entity to issue a disclosure document or a Product Disclosure Statement under the Act.

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4. The withdrawal rights for the Scheme are set out in the Scheme's constitution.

Dated this 15<sup>th</sup> day of October 2004



Signed by James Grapsas  
as delegate of the Australian Securities and Investments Commission

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

**0 4 / 1 3 0 3**

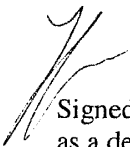
Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that Part 5C of the Act applies to Record Funds Management Limited ACN 095 162 931 ("the Responsible Entity") as the responsible entity of Goulburn Street Ownership Trust ARSN 111 254 543 (the "Scheme") in the case referred to in Schedule A as if section 601GC of the Act were modified or varied by:

1. in paragraph 601GC(1)(a) deleting "special resolution of the members of the scheme" and substituting "each and every member of the scheme providing their written consent to the modification, or repeal and replacement".

**Schedule A**

1. There are no unit holders in the Scheme other than:
  - (a) CRC Goulburn Street Pty Limited ACN 111 206 976;
  - (b) Record Funds Management Limited ACN 095 162 931; and
  - (c) Record Investments Limited ACN 077 721 129 in its capacity as nominee of Record Funds Management Limited ACN 095 162 931 or any replacement nominee of Record Funds Management Limited ACN 095 162 931.
2. All interests in the Scheme were issued in circumstances that did not require the Responsible Entity to issue a disclosure document or Product Disclosure Statement under the Act.

Dated this 15<sup>th</sup> day of October 2004



Signed by James Grapsas  
as a delegate of the Australian Securities and Investment Commission.





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Corporations Act  
Section 657A  
Declaration of Unacceptable Circumstances

**In the matter of Emperor Mines Limited**

**WHEREAS**

- A. Emperor Mines Limited (**Emperor**) has proposed a 4-for-10 rights issue (the **Rights Issue**) to be made pursuant to a prospectus dated 13 September 2004.
- B. Emperor has proposed that eligible shareholders will be able to take up their entitlements under the Rights Issue and also to apply to participate in any shortfall under the Rights Issue (in proportion to their respective entitlements under the Rights Issue).
- C. The Rights Issue is non-renounceable.
- D. The subscription price under the Rights Issue is at a deep discount to the market price of Emperor shares prior to the announcement of the Rights Issue, such that the Rights Issue will have a significant dilutionary impact on those existing shareholders of Emperor who do not participate in the Rights Issue.
- E. DRD (Isle of Man) Limited (**DRD IoM**) currently (before completion of the Rights Issue) has voting power of approximately 45.33% in Emperor.
- F. Emperor's underwriting arrangements in relation to the Rights Issue do not comprise normal commercial underwriting arrangements with an unrelated third party, but rather an assurance from Emperor's major shareholder that it will take up its rights under the Rights Issue and apply to participate in any shortfall under the Rights Issue (to the extent that such participation does not result in DRD IoM having voting power in Emperor of greater than 60%).

Under section 657A of the Corporations Act, the Takeovers Panel declares that the combination of the circumstances set out in recitals A to F constitute unacceptable circumstances in relation to the affairs of Emperor.

A handwritten signature in black ink, appearing to read 'Alison Lansley', is written over a horizontal line.

**Alison Lansley**  
**President of the Sitting Panel**

Dated 17 October 2004



Corporations Act  
Section 657D  
Orders

04 / 1305

**In the matter of Emperor Mines Limited**

Pursuant to:

- (a) section 657D of the *Corporations Act 2001* (Cth); and
- (b) a declaration of unacceptable circumstances in relation to the affairs of **Emperor Mines Limited (Emperor)** made by the President of the Sitting Panel on **17 October 2004**,

the Takeovers Panel HEREBY ORDERS:

**Emperor**

- (i) That the shortfall facility (**Shortfall Facility**) described in section 1.4 of the prospectus dated 13 September 2004 issued by Emperor in relation to the 4-for-10 non-renounceable rights issue (the **Rights Issue**) to be made by Emperor is modified so that Durban Roodepoort Deep, Limited (**DRD**), DRD (Isle of Man) Limited (**DRD IoM**) and their associates do not participate in any stage of the shortfall allocation under the Shortfall Facility until all Emperor shareholders eligible to participate in the Rights Issue (other than DRD, DRD IoM and their associates) have had their applications to participate in any shortfall to the Rights Issue satisfied in full.
- (ii) That, by 5 pm (Sydney time) on 19 October 2004, Emperor must send by post (and, in the case of an Emperor shareholder with a registered address outside Australia, airmail and, to the extent Emperor is aware of a fax or email contact address for any such shareholder, by fax or email) a notice to:
  - (A) each Emperor shareholder who is entitled to participate in the Rights Issue notifying them of the arrangements contemplated by Orders (vi) and (ix), the change to the operation of the Shortfall Facility, the possible consequences to them of the change to the operation of the Shortfall Facility and inviting them to participate in the Rights Issue (as amended); and
  - (B) each Emperor shareholder who has accepted the Rights Issue and not specified a maximum limit for their participation in the Shortfall Facility notifying them of the arrangements contemplated by Orders (vi) and (ix), the change to the operation of the Shortfall Facility, the additional consequences of the change for them as such a shareholder and inviting them to specify a maximum limit for their participation in the Shortfall Facility.
- (iii) That Emperor must extend the closing date for acceptances under the Rights Issue to no earlier than 5 pm (Sydney time) on 26 October 2004.
- (iv) That, until the earlier of:
  - (A) 11.59 pm (Sydney time) on 31 October 2006; and

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- (B) DRD, DRD IoM or any of their associates acquiring pursuant to a takeover bid 50% of the shares in Emperor in which DRD, DRD IoM or any of their associates did not have a relevant interest immediately prior to the bid,

Emperor must:

- (C) in its announcement to the Australian Stock Exchange after the conclusion of each meeting of Emperor (other than a meeting of directors), specify the number of votes exercised by DRD, DRD IoM and (to the best of Emperor's knowledge) their associates at that meeting;
- (D) send a copy of the notice referred to in paragraph (C) above to the Panel Executive within 24 hours after the conclusion of each such meeting; and
- (E) disregard any votes cast by DRD, DRD IoM and (to the best of Emperor's knowledge) their associates in contravention of Order (v).

#### DRD IoM

(v) That, until the earlier of:

- (A) 11.59 pm (Sydney time) on 31 October 2006; and
- (B) DRD, DRD IoM or any of their associates acquiring pursuant to a takeover bid 50% of the shares in Emperor in which DRD, DRD IoM or any of their associates did not have a relevant interest immediately prior to the bid,

DRD, DRD IoM and their associates must not exercise in aggregate more than the following number of votes at a meeting of Emperor (other than a meeting of directors):

- (C) the total votes attached to any shares in Emperor which DRD, DRD IoM or any of their associates acquires after the issue of the Unacceptable Shares, other than pursuant to item 9 of section 611 of the Corporations Act 2001 (Cth) (the Act),

*plus*

- (D) the votes which constitute A% of the maximum number of votes which could be cast at the meeting (where votes which DRD, DRD IoM or any of their associates does not exercise pursuant to these Orders are counted as votes which could not be cast at the meeting),

provided that if Emperor's share capital is proposed to be reconstructed, DRD IoM must seek a variation of these orders in order to determine the appropriate number of votes which DRD, DRD IoM and their associates might exercise.

The number of votes referred to in paragraph (D) will be calculated as follows:

$$\frac{A}{100 - A} \times (\text{Issued Votes} - \text{DRD Votes})$$

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For the purposes of these Orders:

$$A = (51,305,307/113,186,911) \times 100 + (\text{Creep Votes}/\text{Issued Votes}) \times 100$$

**Creep Votes** are the aggregate votes attaching to shares in Emperor acquired by DRD, DRD IoM or any of their associates after 31 July 2004 pursuant to the exception in item 9 of section 611 of the Act;

**DRD Votes** are the aggregate votes attaching to shares in Emperor held by DRD, DRD IoM and their associates at the date of the relevant meeting minus such of those votes as are attached to the shares in Emperor referred to in paragraph (C).

**Issued Votes** are the aggregate votes attaching to the shares in Emperor on issue at the date of the relevant meeting; and

**Unacceptable Shares** are any shares acquired by DRD IoM under the Rights Issue or Shortfall Facility which result in DRD IoM increasing its voting power above the voting power it had immediately prior to the Rights Issue.

(vi) That, with effect from the date which is 1 month after the issue of the Unacceptable Shares and until the earliest of:

- (A) 11.59 pm (Sydney time) on the date which is 1 month after the release of Emperor's Half-Year Report for the six months ending 31 December 2004;
- (B) the sale by DRD IoM of all of the Unacceptable Shares; and
- (C) DRD, DRD IoM or any of their associates acquiring pursuant to a takeover bid 50% of the shares in Emperor in which DRD, DRD IoM or any of their associates did not have a relevant interest immediately prior to the bid;

(the time of such earliest occurrence being the **Trigger Time**), DRD IoM must:

- (D) instruct its broker to accept any 'buy' orders on the Australian Stock Exchange for such of the Unacceptable Shares as it continues to hold from time to time by any person offering to buy such shares on the Australian Stock Exchange at a price of not less than the price determined by the following formula:

$$\text{Offer price} = \frac{(\text{Unacceptable Shares} \times \text{A\$}0.45) + \text{Costs}}{\text{Unacceptable Shares}}$$

where **Costs** means:

- (1) an amount approved by the Panel representing the direct transaction costs and funding costs incurred by DRD and DRD IoM in subscribing for Unacceptable Shares and underwriting the Rights Issue, and the expected brokerage costs in selling the Unacceptable Shares pursuant to this paragraph (D); or
- (2) if the Panel does not receive within 3 weeks after the issue of the Unacceptable Shares a request to approve the amount referred to in paragraph (1) which itemises the relevant costs, an amount determined by

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the Panel by way of an estimate as to what would constitute reasonable costs in relation to the matters referred to in paragraph (1).

- (E) DRD IoM must send a notice to the Australian Stock Exchange before 9.30 am on each trading day advising the market as to the number of Unacceptable Shares which it sold on the previous trading day and the total number of Unacceptable Shares which it has not yet sold,

except that if DRD, DRD IoM or any of their associates announces a takeover offer for Emperor shares, the operation of this Order (vi) will be suspended until the end of the offer period at which time (subject to paragraph (C) of this Order (vi)) this Order (vi) will recommence operation but on the basis that the date in paragraph (A) of this Order (vi) is 1 month after the end of the offer period.

- (vii) That, until the Trigger Time, DRD and its associates must not buy any of the Unacceptable Shares.
- (viii) That, during the period ending 6 months and 1 week after the Trigger Time, DRD, DRD IoM and their associates must not acquire a relevant interest in any Emperor share which they would lawfully only be able to acquire because of item 9 of section 611 of the Act unless, as a result of the relevant acquisition, none of them would have voting power in Emperor which is more than the higher of:
- (A) 3 percentage points higher than such persons had immediately after the Trigger Time; and
- (B) the percentage of Emperor shares that DRD, DRD IoM or any of their associates would lawfully have been able to acquire under item 9 of section 611 of the Act if the Rights Issue had not proceeded.
- (ix) That DRD IoM must remit to Emperor 50% of the Net Proceeds arising from the sale by DRD IoM or any of its associates of any Unacceptable Shares during the 1 month after the issue of the Unacceptable Shares (any shares sold during this period being **Bookbuild Shares**). For these purposes, Net Proceeds means:
- (A) the gross amount received on the sale of the Bookbuild Shares,
- less*
- (B) A\$0.45 x Number of Bookbuild Shares,
- less*
- (C)

Costs x Number of Bookbuild Shares

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Number of Unacceptable Shares

- (x) That DRD IoM must, between 1 month and 1 week after the issue of the Unacceptable Shares, notify the Panel Executive in writing of the identity of the purchaser of any Bookbuild Shares and (to the extent that DRD or DRD IoM is

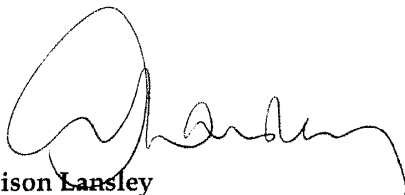
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aware) of the identity of the beneficial owners of those shares immediately following their purchase from DRD IoM.

**Participation Deed**

- (xi) That the Participation Deed entered into by DRD IoM and Emperor on or about 10 September 2004 be amended to the extent necessary to give effect to Order (i).
- (xii) That DRD IoM not terminate or seek to terminate the Participation Deed as a result of the effect of these Orders.

**Alison Lansley****President of the Sitting Panel**

Dated 17 October 2004

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

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

1. in subsection (1), omitting “The” and substituting “Subject to subsections (5), the”;
2. in subsection (4), omitting “If” and substituting “Subject to subsections (5), 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 as a retail client while the constitution does not make such provision.

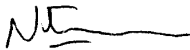
(6) In this section:

*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.”

**Schedule**

Mariner Securities Limited ACN 002 163 180 in its capacity as responsible entity of  
Mariner Infrastructure Trust No.1 ARSN 111 225 480.

Dated this 18<sup>th</sup> day of October 2004



Signed by Nita Alexander  
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) — Variation**

Under paragraph 1020F(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument [04/1296] by deleting the following "ACN 008 647 796" and inserting "ACN 088 647 796".

Dated this 20<sup>th</sup> day of October 2004



Signed by Philippa Flook  
as 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:** IFR Limited, ABN: 74 082 517 217 ("the Licensee")  
c/ The Administrators, 20 Mason Street, Dandenong VIC 3175

Pursuant to section 915B(3)(b) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission hereby cancels Licence Number 220043 held by the Licensee, with effect from 22 October 2004.

Dated 20 October 2004.

Signed.....*Linda Sandwell*.....

Linda Sandwell, 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) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6), (7), (8) and (9), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7), (8) and (9), 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) The constitution does not have to make adequate provision for any initial fee that must be paid to acquire an interest in the scheme provided that:

- (a) the constitution states the maximum amount of initial fees that will be charged to acquire an interest in the scheme;
- (b) 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 states:
  - (i) the maximum amount of initial fees that must be paid to acquire an interest in the scheme; and
  - (ii) the factors that will affect the actual amount of initial fees that must be paid to acquire an interest in the scheme; and
- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states:
  - (i) the maximum amount of initial fees that must be paid to acquire an interest in the scheme; and
  - (ii) the factors that will affect the actual amount of initial fees that must be paid to acquire an interest in the scheme.

(8) The constitution does not have to make adequate provision for any establishment fees that must be paid to acquire an interest in the scheme provided that:

- (a) the constitution states the maximum amount of establishment fees that must be paid to acquire an interest in the scheme;
- (b) 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 states the actual amount of establishment fees that must be paid to acquire an interest in the scheme; and
- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states the establishment fees that must be paid to acquire an interest in the scheme.

(9) The constitution does not have to make adequate provision for any early withdrawal fee that must be paid to withdraw an interest from the scheme provided that:

- (a) the constitution states the maximum amount of early withdrawal fees that will be charged to withdraw an interest from the scheme;
- (b) 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 states:
  - (i) the maximum amount of early withdrawal fees that must be paid to withdraw an interest from the scheme; and
  - (ii) the factors that will affect the actual amount of withdrawal fees that must be paid to withdraw an interest from the scheme; and

- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states:
- (i) the maximum amount of early withdrawal fees that must be paid to withdraw an interest from the scheme; and
  - (ii) the factors that will affect the actual amount of withdrawal fees that must be paid to withdraw an interest from the scheme the maximum amount of early withdrawal fees that must be paid to acquire an interest in the scheme and the factors that will impact on determining the actual amount of withdrawal fees.

(10) In this section:

*early withdrawal fee* means the fee (if any) that must be paid to the responsible entity if an interest is withdrawn from the scheme within three months from the date it was issued and does not exceed 5% of the net value of scheme property per interest;

*establishment fee* means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme within the first three years from the date the scheme is registered and does not exceed 5% of the consideration to acquire an interest in the scheme;

*initial fee* means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme and does not exceed 5% of the consideration to acquire an interest in the scheme;

*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 the scheme;

*net value of scheme property per interest* means the total value of scheme property, minus the liabilities of the scheme, divided by the number of interests in the 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."

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**Schedule**

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Falkiner Global Investors Limited ACN 108 103 028 in its capacity as responsible entity of:

Falkiner Global Absolute Returns Fund ARSN 111275462  
Falkiner Australian Absolute Returns Fund ARSN 111275364

Dated this 19<sup>th</sup> day of October 2004



Signed by Philippa Bell  
as a delegate of the Australian Securities and Investments Commission


**ASIC**

Australian Securities &amp; 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**

Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission hereby exempts persons mentioned in Schedule A from:

- (a) section 601ED of the Act in relation to the operation of the managed investment scheme in Schedule B;
- (b) sections 992A and 992AA and Part 7.9 of the Act in relation to:
  - (i) an offer mentioned in Schedule B;
  - (ii) an issue of an interest in a managed investment scheme resulting from an offer in Schedule B; and
  - (iii) a recommendation to acquire such an interest; and
- (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in a managed investment scheme as described in Schedule B.

**Schedule A**

Emerald Group Australia Pty Ltd ACN 109 203 054

**Schedule B**

An offer made by a Pool Operator to another person (the "Offeree") of an interest in a managed investment scheme arising out of a contract or proposed contract whereby an interest in the scheme is to be provided by the Pool Operator as consideration for, or as part of the consideration for, the sale or transfer of agricultural produce from the Offeree, where:

- (a) no money is to be paid by the Offeree and no financial products are to be transferred by the Offeree in consideration of the interest or otherwise connected with or related to the grant of the interest, either to the Pool Operator or to any associate of the Pool Operator, unless the payment is a fee for services rendered or reimbursement of incidental expenses where the nature of the

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services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the Offeree prior to entering into the contract;

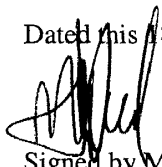
- (b) any right of the Offeree under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered into similar contracts with the Pool Operator; and
- (c) the interest does not relate to any other managed investment scheme.

**Interpretation**

In this instrument:

**Pool Operator** means Emerald Group Australia Pty Ltd ACN 109 203 054

Dated this 18<sup>th</sup> day of October 2004.



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

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

**Schedule A**

A foreign company (the *body*) to which all of the following apply:

- (a) the body holds a German Banking Licence;
- (b) the body is either a body corporate incorporated in Germany or a partnership formed in Germany;
- (c) the body:
  - (i) is registered under Division 2 of Part 5B.2 of the *Act*; or
  - (ii) has not failed for more than the last 10 business days to have an Agent;
- (d) the body's primary business is the provision of financial services;
- (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (f) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and
- (g) the body has not notified ASIC that it will not rely on this instrument.

**Schedule B**

Where:

1. the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
  - (a) providing financial product advice;
  - (b) dealing in a financial product;



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(c) making a market for a financial product; or

(d) providing a custodial or depository service;

in respect of any of the following financial products:

(e) derivatives;

(f) foreign exchange contracts;

(g) securities;

(h) debentures, stocks or bonds issued by a government;

(i) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act;

(j) managed investment products;

(k) deposit-taking facilities that are not deposit products; or

(l) facilities through which a person makes non-cash payments; and

2. the body has provided ASIC with:

(a) evidence that paragraph (a) of Schedule A is satisfied that ASIC has stated in writing is adequate;

(b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;

(c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:

(i) the deed is irrevocable except with the prior written consent of ASIC;

(ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;

(iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;

(iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act)

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and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and

- (v) the body covenants that, on written request of either BaFin or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist BaFin to disclose to ASIC and ASIC to disclose to BaFin any information or document that BaFin or ASIC has that relates to the body; and
- (d) written consents to the disclosure by BaFin to ASIC and ASIC to BaFin of any information or document that BaFin or ASIC has that relates to the body (being consents in such form (if any) as ASIC specifies in writing).

#### Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the German regulatory requirements if the financial service were provided in Germany in like circumstances.
2. The body must:
  - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
    - (i) each significant change to, including the termination of, the German Banking Licence applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;
    - (ii) each significant change to the German regulatory requirements (including in the power or authority of BaFin to supervise, monitor or procure compliance by the body with the German regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
    - (iii) each significant particular exemption or other relief which the body obtains from the German regulatory requirements; and
    - (iv) each enforcement or disciplinary action taken by BaFin or any other overseas regulatory authority against the body; and

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- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
- (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
  - (ii) the body is regulated by BaFin under German laws, which differ from Australian laws.

### Interpretation

In this instrument:

**address**, in relation to a company, means the address of the registered office of the company;

**Agent** means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

**BaFin** means the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany;

**custodial or depository service** has the meaning given by section 766E of the Act;

**deposit product** has the meaning given by section 761A of the Act;

**derivative** has the meaning given by section 761D of the Act;

**financial product advice** has the meaning given by section 766B of the Act;

**financial services law** has the meaning given by section 761A of the Act;

**foreign exchange contract** has the meaning given by section 761A of the Act;

**German Banking Act** means the Gesetz über das Kreditwesen of Germany;

**German Banking Licence** means a licence granted by BaFin under section 32 of the German Banking Act or deemed to be so granted under section 61 or section 64e of the German Banking Act;

**German regulatory requirements** means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by BaFin;

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

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*making a market* has the meaning given by section 766D of the Act;

*managed investment product* has the meaning given by section 761A of the Act;

*notice* and *notified* mean, respectively, written notice and notified in writing;

*overseas regulatory authority* means a foreign regulatory authority (other than BaFin) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

*securities* has the meaning given in section 761A of the Act; and

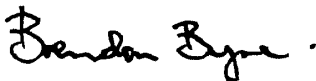
*wholesale client* has the meaning given in section 761G of the Act.

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

#### Commencement

This instrument takes effect on gazettal.

Dated this 21st day of October 2004.



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

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 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:
    - (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

Fundhost Limited (ABN 69 092 517 087) in its capacity as responsible entity of Enterprise Total Return Fund (ARSN 111 324 148).

Dated this 20<sup>th</sup> day of October 2004

  
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 – Paragraph 601QA(1)(b) – Declaration**

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 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:
    - (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:

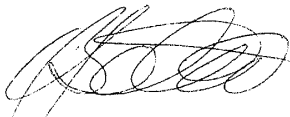
*information memorandum* means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in a scheme; and

*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

Kinsmen Securities Limited ACN 100 139 820 in its capacity as responsible entity of:  
Kinsmen Diversified Property Fund ARSN 111 285 940; and  
Kinsmen Direct Property Fund ARSN 111 303 943.

Dated this 19th day of October 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission



Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 992B(1)(a) – Exemption

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Under paragraph 992B(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") exempts the person specified in Schedule A in the case referred to in Schedule B from subsection 991E(1) of the Act on the conditions set out in Schedule C and for so long as those conditions are met.

**Schedule A**

Commonwealth Securities Limited ACN 067 254 399 ("CommSec")

**Schedule B**

The purchase of ordinary shares in Commonwealth Bank of Australia ACN 123 123 124 ("Commonwealth") by CommSec as principal, in the 5 trading days up to and including the Grant Date, on the financial market operated by Australian Stock Exchange Limited ACN 008 624 691 ("ASX") for the purpose of transferring the Commonwealth shares so purchased to participants in Commonwealth's Employee Share Acquisition Plan ("ESAP").

**Schedule C**

CommSec must:

1. comply strictly with section 991E of the Act at all times other than during the period that CommSec is acting on behalf of Commonwealth to acquire ordinary shares in Commonwealth in connection with the ESAP.
2. at the time it receives an instruction from a person (the *non-licensee*) who is not a financial services licensee or an authorised representative to sell Commonwealth ordinary shares, where CommSec does not know whether the non-licensee's instruction will be executed against a CommSec bid, disclose to the non-licensee the fact that CommSec may be acting on their own behalf in the proposed dealing;
3. make an announcement through the ASX on the first trading day that CommSec acts as broker to purchase Commonwealth shares for the ESAP in relation to the grant of shares to be made under that employee share plan in respect of the financial year ended 30 June 2004 that:
  - (a) CommSec will be acting as broker to purchase Commonwealth ordinary shares over a specified period; and
  - (b) specifies the first trading day and the last trading day of the specified period referred to at clause (a) above; and
  - (c) CommSec may be dealing on its own account in Commonwealth stock during the specified period; and
  - (d) gives an explanation that CommSec may not be able to comply with subsection 991E(1) of the Corporations Act; and
  - (e) gives an explanation as to how CommSec intends to deal with the non-compliance at (d) above.

**Interpretation**

For the purposes of this instrument:

**Grant Date** means the date on or about 29 October 2004 as determined by Commonwealth on which entitlements to Commonwealth shares will be determined for employees who are eligible to participate in the ESAP in respect of the grant of Commonwealth shares for the financial year ended 30 June 2004; and

**trading day** has the same meaning as in the operating rules of the financial market operated by ASX.

Dated this 13th day of October 2004



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

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**Australian Securities & Investments Commission  
Corporations Law - Subsection 655A(1) – Declaration**

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby varies the instrument dated 8 October 2004 signed by Kathleen Cuneo declaring that subsection 621(3A) of the Act (as notionally modified by ASIC Class Order 00/2338) applies to the person named in Schedule A, in the case specified in Schedule B (the "**Declaration**"), by omitting the words "paragraph 623(3A)(b)" in paragraph 2 of the Declaration, and replacing those words with "paragraph 621(3A)(b)".

**Schedule A**

Multiplex Funds Management Limited ACN 105 371 917 ("**Multiplex Funds Management**") (both in its personal capacity and as responsible entity for Multiplex Property Trust ARSN 106 643 387 ("**Trust**")).

**Schedule B**

The takeover bid by Multiplex Funds Management, both in its personal capacity and as responsible entity for the Trust, for Ronin Stapled Securities the subject of a bidder's statement lodged with ASIC on 28 September 2004, where, by an agreement between Multiplex Funds Management and AMP Life Limited (ACN 079 300 379) dated 24 September 2004 ("Agreement"), Multiplex Funds Management purchased 15.65% of Ronin Stapled Securities, and became entitled to the Ronin Property Group distribution for the three months ending 30 September 2004 in respect of the Ronin Stapled Securities the subject of the Agreement.

**Interpretation**

In this instrument:

"**Ronin Stapled Security**" means one fully paid ordinary share in Ronin Property Holdings Limited ACN 105 701 166 and one fully paid ordinary unit in Ronin Property Trust ARSN 087 393 646 which, under the terms on which each is traded, must be transferred together.

Dated: 12 October 2004



Kathleen Cuneo

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.

**AUSTRALIAN EDUCATION HOLDINGS LIMITED**

ACN 088 296 431 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN EDUCATION HOLDINGS PTY LIMITED  
ACN 088 296 431.

**EDUSS LIMITED** ACN 095 551 161 will change to a proprietary company limited by shares. The new name will be EDUSS PTY LTD ACN 095 551 161.

**TOWNSVILLE FAMILY DENTAL PTY LTD**

ACN 094 508 166 will change to a public company limited by shares. The new name will be TOWNSVILLE FAMILY DENTAL LIMITED  
ACN 094 508 166.

**VOGUE CAPITAL LTD** ACN 101 186 341 will change to a proprietary company limited by shares. The new name will be VOGUE CAPITAL PTY LTD  
ACN 101 186 341.

**CLUB SUPPORT LTD** ACN 089 571 568 will change to a proprietary company limited by shares. The new name will be CLUB SUPPORT PTY LTD  
ACN 089 571 568.

**PITNEY BOWES AUSTRALIA PTY.**

ACN 001 475 921 will change to a proprietary company limited by shares. The new name will be PITNEY BOWES AUSTRALIA PTY LIMITED  
ACN 001 475 921.

**TRADE PROPERTY SYNDICATES LIMITED**

ACN 107 649 829 will change to a proprietary company limited by shares. The new name will be TRADE PROPERTY SYNDICATES PTY LTD  
ACN 107 649 829.