



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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Part 1

**Australian Securities and Investments Commission
Corporations Law - Paragraph 601QA(1)(a) -
Exemption**

00/2473.

Pursuant to paragraph 601QA(1)(a) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts until 30 June 2004 the persons referred to in Schedule A from section 601ED(5) of the Law in relation to the operation of the Scheme specified in Schedule B ("the scheme") in the case in Schedule C for so long as the conditions set out in Schedule D are met.

Schedule A

Yirandi Productions Limited (ACN 079 882 750) (the "Manager")
Christopher Coote of Christopher Coote & Co, Lindfield (the "Representative")

Schedule B

The undertaking known as the Drover's Boy Film Fund to which the deed between Yirandi Productions Limited (ACN079 882 750) ("the Manager") and Christopher Coote of Christopher Coote & Co, Lindfield ("the Trustee") dated 6 April 1998 ("the Trust Deed") relates (the Scheme").

Schedule C

1. Where a Statutory Declaration is given to ASIC before the date of this instrument.

Schedule D

1. As far as practicable, the Manager and the Trustee must comply with the requirements of the old Law (within the meaning of section 1451 of the Law) as if it continued to apply to the Scheme after 30 June 2000, until the earlier of 30 June 2004 and the termination of the scheme.
2. The manager and the representative must not, after 30 June 200, make an offer that would require disclosure under Chapter 6D if the interests in the scheme were securities for the purposes of Chapter 6D and subsection 708(1) had been omitted.
3. The Deed fixes the termination date of the Scheme to no later than 30 June 2004.
4. The Manager completes the Drover's Boy Film Fund the subject of the Scheme by 30 December 2000.
5. The Manager provides written progress reports every 3 months from the date of this instrument to members of the scheme and ASIC in relation to the Drover's Boy Film Fund the subject of the Scheme.

Dated this 30th day of June 2000

.....
Signed by Michael Wall, a delegate of the
Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Law - Subsection 741(1) - Exemption**

Pursuant to section 741(1)(a) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Law in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A - Person Exempted

Reach Limited, a company incorporated in Bermuda ("Company") and any person acting for or on behalf of the Company.

SCHEDULE B - Cases Exempted

This exemption applies to an offer of securities for issue or sale which is:

- (a) an offer for issue or sale of options over fully paid shares where the option is offered for no more than nominal consideration; and;
- (b) an issue or sale of fully paid shares as a consequence of an offer of the kind referred to in paragraph (a);

and which meets the further requirements set out in Schedule C, but does not apply to:

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

Schedule C - Further requirements

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

1. In the case of an offer of options in accordance with paragraph (a) of Schedule B, it must be a condition of the offer that no shares be granted or issued pursuant to the exercise of an option unless:
 - (a) shares in the same class as those issued or granted have been quoted on the ASX or an approved foreign exchange for a period of 12 months without suspension in trading during that period exceeding in total 2 trading days; or
 - (b) throughout the period during which the options may be exercised until such time as the condition specified in subparagraph 1(a) is satisfied, the Company (or an associated body corporate of the Company which has a registered office in Australia) has available a current prospectus in relation to the shares the subject of those options, which prospectus complies with the requirements of Part 6D.2 of the Law (subject to any relief from such requirements granted by ASIC).
2. The offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the offer are either full or part-time employees or directors of the Company or of associated bodies corporate of the Company.
3. The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
4. The offer must be in writing ("the offer document") and:
 - (a) the offer document must contain a statement to the effect that:
 - (i) no shares of the Company are quoted on the ASX or an approved foreign exchange;

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- (ii) the Company has not applied for the quotation of its shares on the ASX or an approved foreign exchange; and
 - (iii) the Company intends applying for the quotation of its shares on the ASX or an approved foreign exchange within 5 years of the date of the offer, but that no guarantee can be given that the Company will ultimately make such application or that the Company's shares will be admitted to quotation on the ASX or an approved foreign exchange;
 - (b) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
 - (c) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire shares to which the offer relates ("the offer period"), the Company will, within a reasonable period of the offeree so requesting, provide the offeree without charge a copy of the rules of the employee share scheme;
 - (d) the offer document must specify:
 - (i) the acquisition price in Australian dollars of the shares to which the offer relates;
 - (ii) where the acquisition price of the shares to which the offer relates is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares to which the offer relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
 - (e) the offer document must include an undertaking that the Company will, and an explanation of the way in which the Company will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) where the shares of the Company have commenced quotation on the ASX or an approved foreign exchange, the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares to which the offer relates; and
 - (ii) where either paragraph (d)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (f) if the Company or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares to which the offer relates, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.
5. In the case of an offer of shares or options for issue, the number of shares the subject of the offer when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to either employees or directors of the Company and associated bodies corporate of the Company, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to either employees or directors of the Company and associated bodies corporate of the Company;

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

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

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

Schedule D – Conditions

1. The person making the offer (“the offeror”) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
2. The offeror must ensure that the Company complies with any undertaking required to be made in the offer document by reason of this instrument.
3. If the offeree acquires options pursuant to the employee share scheme, the offeror must ensure that the Company, as soon as practicable after the lodging with ASIC of a prospectus in relation to the shares the subject of such options, sends to the offeree either:
 - (a) a copy of that prospectus; or
 - (b) a statement which:
 - (A) meets the requirements of subsection 734(6) of the Law; and
 - (B) informs the offeree of the manner in which a copy of the disclosure document may be obtained free of charge.

Interpretation

For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
2. A body corporate is an associated body corporate of the Company if:
 - (a) the body corporate is a related body corporate of the Company; or
 - (b) the body corporate has voting power in the Company of not less than 20%; or
 - (c) the Company has voting power in the body corporate of not less than 20%;(applying the definition of ‘voting power’ contained in section 610 of the Law).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An employee share scheme shall not be regarded as extended to a person other than an employee or director of the Company or an associated body corporate of the Company merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
5. An option shall be taken to have been offered or granted for nominal consideration if and

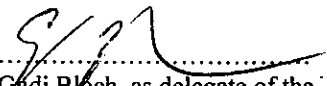
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only if the monetary consideration payable upon the issue of the option is not more than the lesser of:

- (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
6. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.
7. Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
- (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.

Dated this 28th day of May 2001

Signed:


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

Australian Securities and Investments Commission
Corporations Law — Paragraph 601QA(1)(a) — Exemption

01/0808

Pursuant to paragraph 601QA(1)(a) of the Corporations Law ("the Law"), the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A in the case described in Schedule B on the conditions set out in Schedule C from compliance with section 601ED.

SCHEDULE A

1. 604 St Kilda Road Pty Ltd (ACN 076 348 019)
Key Suites St Kilda Road Pty Ltd (ACN 094 314 182)
Rydges Hotels Ltd (ACN 050 035 268)
2. Any other person who from time to time operates the Scheme who has undertaken to ASIC in writing that they have read and will comply with the conditions set out in Schedule C.
3. Any person who is an employee or agent of a person referred to in paragraph 1 or 2 of this Schedule A.

The persons described in this Schedule A are referred to in this instrument as "Promoters".

SCHEDULE B

Operating a managed investment scheme (the "Scheme") that involves registered proprietors of — strata title units in the building located at 604 St Kilda Road, St Kilda ("strata units"), making their strata units available to a Promoter for use as part of a serviced apartment, hotel, motel or resort complex where every interest in the Scheme ("Interest") has been issued because of an offer or invitation:

- (a) made or issued before 2 March 2000;
- (b) made or issued after 1 March 2000 and before 1 January 2001 and a Promoter provides to each person to whom the offer or invitation is made at or before the making of the offer or invitation, a document that the Promoter reasonably believes complies with Schedule D that is signed and dated by the person that is operating the serviced apartment, hotel, motel or resort complex ("operator") or, if the operator is not knowingly concerned in the offer or invitation, by a Promoter;
- (c) made or issued after 31 December 2000 where:
 - (i) the offer or invitation relates only to the making available of strata units that on 31 December 2000 were owned by, or in relation to which there was a binding contract of sale with, a person other than a Promoter or any other person that a Promoter has reason to suspect was involved in development of the strata units or the operation of the Scheme; and
 - (ii) no more than 20 persons (other than persons that were members on or before 31 December 2000) become members of the Scheme in any 12 months starting after 31 December 2000 because of an offer or invitation by a Promoter other than an offer permitted by paragraph (d) or (e);
- (ca) made or issued after 31 December 2000 where:
 - (i) the offer or invitation is in accordance with a description of intended offers lodged with ASIC prior to the offer or invitation being made or issued, and ASIC has not notified the Promoter in writing that such offer or invitation should not be made or issued;
 - (ii) the description lodged includes:
 - (A) the number of strata units planned in the real property to which the Scheme relates;
 - (B) the anticipated completion date of each incomplete building;
 - (C) the number of strata units that:
 - (I) are held by a Promoter or its associate that the Promoter intends be sold other than to a Promoter or its associate;
 - (II) are held by a Promoter or its associate that the Promoter does not intend be sold to a person other than to a Promoter or its associate; and
 - (III) have been sold to a person that is not a Promoter or an associate of a Promoter;
 - (D) whether there have been any changes to the structure of the Scheme or other material changes to the information that has been given to ASIC in relation to the Scheme; and
 - (E) the anticipated completion of all currently intended sales;
 - (iii) a Promoter provides to each person to whom the offer or invitation is made at or before the making of the offer or invitation, a document that the Promoter reasonably believes complies with Schedule D that is signed and dated by the operator or, if the operator is not knowingly concerned in the offer or invitation, by a Promoter; and

- (iv) the document referred to in sub-paragraph (iii) also clearly and prominently discloses:
- (A) the extent (if any) to which members of the Scheme have the same rights as those which are described in Schedule E of ASIC Class Order 00/570 (being rights to replace the operators of certain schemes);
 - (B) the extent (if any) to which members of the Scheme do not have such rights; and
 - (C) the substance of the rights referred to in sub-paragraphs (A) and (B)."; and
- (d) that is an excluded offer or an excluded invitation or an offer or invitation to which ASIC Class Order 98/1931 or a replacement for that Class Order applies; or
- (e) that would not need disclosure to investors under Part 6D.2 of the Law because of section 708 (other than subsection 708(1)) assuming that the Scheme is registered and that Interests are securities.

SCHEDULE C

1. Each Promoter must not engage in misleading or deceptive conduct or conduct that is likely to mislead or deceive in relation to the Interests.
2. Each Promoter must not intentionally or recklessly fail to comply with its obligations to any member of the Scheme in relation to an Interest to the material detriment of the member.
3. Each Promoter must notify ASIC in writing immediately if:
 - (a) it is, or becomes aware that there is reason to suspect that a Promoter has:
 - (i) engaged in misleading or deceptive conduct or conduct that is likely to mislead or deceive in relation to the Interests; or
 - (ii) not complied with its obligations to any member of the Scheme to the material detriment of the member, whether that conduct or non-compliance occurred before or occurs after the date of this instrument; and
 - (b) ASIC has not previously been notified of the conduct or non-compliance.
4. Each Promoter must ensure that, where the Promoter makes an offer of Interests for issue to which paragraph (c) of Schedule B applies, the Promoter provides to each person to whom the offer is made at or before the making of the offer a document that the Promoter reasonably believes complies with Schedule D ("Disclosure Statement") that is signed and dated by the operator or, if the operator is not knowingly concerned in the offer, by the Promoter.

SCHEDULE D

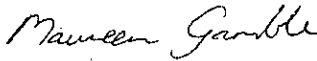
1. The Disclosure Statement must:
 - (a) describe the main features of the Interests;
 - (b) set out the main terms and conditions of the offer or invitation;
 - (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format), sufficiently to enable a typical person that may be offered Interests ("investor") to make an informed decision whether to become a member of the Scheme, having regard to every matter which is material to such a decision that:
 - (i) is known to any person who authorised or caused the issue of the Disclosure Statement; or
 - (ii) it would be reasonable for such a person to obtain by making inquiries; and
 - (d) be a copy of a disclosure statement that has been given to ASIC, if ASIC has requested a Promoter in writing that any disclosure statement relating to the Scheme be given to it.
2. The questions are:
 - (a) What is being offered?
 - (i) How are the investor's property rights affected by holding an Interest?
 - (ii) What key rights will investors have in relation to the use of their strata unit by the operator?
 - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the Scheme and how will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the Scheme?
 - (v) Does the operator own or have rights in relation to any property that may adversely affect:
 - (A) how the Scheme would operate if the operator were changed; or
 - (B) the amount investors are likely to receive for use of their strata unit if the property ceases to be available (for whatever reason),and, if so, what are those rights? How could the adverse effect happen?
 - (b) What are the risks and returns of the investment?

- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for investors?
 - (ii) When and how are these returns to be calculated and made available to investors?
 - (iii) Are investors in the Scheme guaranteed or promised that they will receive a particular rate of return from the Scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise;
 - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do investors receive returns once the guarantee or promise expires?
 - (iv) If no particular rate of return is guaranteed or promised:
 - (A) is the operator aiming to achieve a particular return;
 - (B) can investors expect any particular return; and
 - (C) are returns from the Scheme uncertain?
 - (v) If returns from the Scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the rate of return what are the main factors that will affect occupancy rates?
 - (vi) Do investors have potential liability to pay moneys in relation to the Scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
 - (vii) Is there a suggested minimum period of time that an investor's investment should remain in the Scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the Scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the Scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the Scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the Scheme?
- (d) Who is the operator?
- (i) If the operator signs the Disclosure Statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the Disclosure Statement, how, and on what basis, will the operator be selected to undertake the operation of the Scheme?
 - (iii) If the operator signs the Disclosure Statement and the operator is to engage a person to operate the hotel, motel, resort or serviced apartment complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?
 - (iv) What are the custodial arrangements for holding the money of the Scheme including money held for distribution to members and to meet expenses of the Scheme?
- (e) When can investments be withdrawn and transferred?
- (i) When and how can an investor withdraw from the Scheme?
 - (ii) Can an Interest be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?
- (i) How can the entity signing the Disclosure Statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the operator to report to an investor in the Scheme on the operations of the Scheme (including the Scheme's performance)?
3. The Disclosure Statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either a securities licensee or an authorised representative of a securities licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,

before making a decision to become a member of the Scheme and if the Disclosure Statement is given to a person that does not own and has not agreed to buy a strata unit to which the Scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.

4. The Disclosure Statement must also include a prominent statement to the effect that investors do not have the benefit of the protection that applies to investors in a regulated managed investments scheme and that, in particular:
- (a) the Scheme is not a registered scheme;
 - (b) the promoter and operator do not have a securities dealers licence; and
 - (c) the Disclosure Statement is not a prospectus containing the information required by the Corporations Law.

Dated 25 June 2001



Signed by Maureen Gamble
as delegate of the Australian Securities and Investments Commission

01/0809

**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 31D(5)
Renewal of Registration of Foreign Insurance Agent**

Pursuant to section 31D(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, in relation to carrying on a business as a foreign insurance agent with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
AXIS UNDERWRITING SERVICES PTY LTD ACN 090508142	99522	29/05/2001
MARITIME INSURANCE AGENCY PTY LIMITED ACN 072159561	99511	25/05/2001
SOVEREIGN INSURANCE AGENCY PTY LTD ACN 078524633	99517	23/06/2001
WALLACE LIVESTOCK INSURANCE AGENCY PTY LTD ACN 005508501	99501	22/06/2001

01/0810

**Australian Securities and Investments Commission
 Insurance (Agents and Brokers) Act 1984
 Subsection 21(5)
 Renewal of Registration of Life Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to life insurance business with effect from the date specified.



*Dorothy Kaye Guy
 A delegate of the
 Australian Securities and Investments Commission*

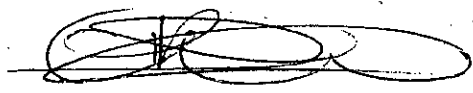
SCHEDULE

Broker Name	Ref.	Effective Date
AUSBROKERS HOLDINGS LIMITED ACN 000000715	90305	24/05/2001
AUSTRALIAN LIFE BROKERS PTY LTD ACN 072204132	90207	05/04/2001
AWE MANAGEMENT PTY LTD ACN 007799395	90229	09/05/2001
BARRAMUNDI FINANCIAL SERVICES PTY LIMITED ACN 066149111	90245	18/02/2001
BENDIGO INVESTMENT SERVICES LTD ACN 087585073	90301	29/06/2001
BILL BROWN & ASSOCIATES PTY LTD ACN 076365172	90292	10/05/2001
DE VRYER & ASSOCIATES PTY LTD ACN 072760279	90243	06/01/2001
ELKINGTON BISHOP MOLINEAUX INSURANCE BROKERS PTY LTD ACN 009179640	90350	17/05/2001
FIDUCIAN PORTFOLIO SERVICES LIMITED ACN 073845931	90218	29/10/2000
FINANCIAL PLANNING & LIFE PTY LTD ACN 076102148	90249	05/05/2001
FINANCIAL RESOURCES GROUP PTY LTD ACN 051228641	90210	04/06/2001
FINANCIALLINE PTY LTD ACN 086956989	90355	30/05/2001
FINTEC INSURANCE SERVICES PTY LTD ACN 082240104	90255	26/06/2001
FORUM FINANCIAL SERVICES PTY LTD ACN 003568367	90329	09/02/2001
GLEBE ASSET MANAGEMENT LIMITED ACN 071444463	90321	27/01/2001
HEWISON & ASSOCIATES PTY LTD ACN 006082257	90277	14/12/2000
IFMA INVESTMENT SERVICES PTY LTD ACN 006748349	90223	01/05/2000
IFMA INVESTMENT SERVICES PTY LTD ACN 006748349	90223	01/05/2001
INDEPENDENT INVESTMENT CENTRE PTY LTD ACN 055027015	90209	28/05/2001
INSURANCE AND FINANCE MANAGERS OF AUSTRALIA PTY LTD ACN 006230842	90135	06/08/2000
J.C. CONSULTING PTY LTD ACN 059975003	90251	26/05/2001
JBWERE LIMITED ACN 006797897	90220	18/05/2001
LIFESPAN FINANCIAL PLANNING PTY LTD ACN 065921735	90299	27/05/2001
M.D.V. PTY LTD ACN 074596339	90261	12/08/2000
METAPLANNERS (S.A.) PTY. LTD. ACN 081283221	90264	05/06/2001
MICHAEL ALLANSON PTY LTD ACN 009439516	90440	01/06/2001
MICORAH PTY LTD ACN 080073061	90254	18/06/2001
MONEYWISE PERSONAL FINANCIAL MANAGEMENT PTY LTD ACN 005228188	90232	11/02/2000
MONEYWISE PERSONAL FINANCIAL MANAGEMENT PTY LTD ACN 005228188	90232	11/02/2001
ORD MINNETT (SA) PTY LTD ACN 069272233	90308	04/11/2000
RACV FINANCIAL SERVICES LTD ACN 004846655	90334	09/03/2001
SILVALAKE LIFE INSURANCE BROKERS PTY LTD ACN 085132949	90279	21/01/2001
SJP INSURANCE SERVICES PTY LTD ACN 055622967	90252	26/05/2001
TOTAL FINANCIAL SOLUTIONS AUSTRALIA PTY LTD ACN 003636968	90306	30/07/2000
UNIFIED FINANCIAL SERVICES PTY LTD ACN 066587602	90224	22/05/2001
WILLIAMSON, PAMELA LYLE	90180	01/02/2001

01/0811

**Australian Securities and Investments Commission
 Insurance (Agents and Brokers) Act 1984
 Subsection 21(5)
 Renewal of Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy
 A delegate of the
 Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
A.D. IRVINE INSURANCE BROKERS PTY LTD ACN 008722138	60178	14/06/2001
ACADEMY INSURANCE BROKERS PTY LTD ACN 000989131	20274	19/10/2000
ACE - I.R.M. INSURANCE BROKING GROUP PTY. LTD. ACN 010596700	40070	09/01/2001
ACE INSURANCE AGENCIES PTY LTD ACN 053232009	10030	17/05/2001
ADELAIDE INSURANCE BROKERS PTY LTD ACN 052119114	50130	30/05/2001
AGRI RISK SERVICES PTY LTD ACN 003720705	20552	13/06/2001
ANDREW YOUNG AND ASSOCIATES PTY LTD ACN 070584459	30564	18/05/2001
ARADLAY INSURANCE BROKERS PTY LTD ACN 003884142	20576	18/05/2001
ASIAN INTER-CITY FINANCE (QUEENSLAND) PTY LTD ACN 010573467	40347	18/06/2001
AUSTCOVER PTY LTD ACN 073425662	40315	24/05/2001
AWIB PTY LTD ACN 060176589	30586	03/12/2000
BAILESTI PTY LTD ACN 065833007	50164	15/05/2001
BARCLAY, JOHN	40339	28/07/2000
BAY PACIFIC (INSURANCE BROKERS) PTY LTD ACN 062184267	20731	31/05/2001
BEACON & MOVE INSURANCE BROKERS & CONSULTANTS PTY LTD ACN 073442645	20876	01/10/2000
BERKREY INSURANCE CONSULTANTS PTY LTD ACN 063421205	60166	21/06/2001
BISSTAN PTY LTD ACN 050161567	60200	02/05/2001
BJS INSURANCE BROKERS (EASTERN) PTY LTD ACN 087962418	30654	01/06/2001
BLACKBURN (INSURANCE BROKERS) PTY LTD ACN 064554945	30531	24/06/2001
BOB RODGERS PTY LTD ACN 006563971	30078	22/08/2000
BRETT GRANT AND ASSOCIATES PTY LTD ACN 009588756	70019	28/06/2001
CARLINGFORD INSURANCE BROKERS PTY LIMITED ACN 074201193	20868	15/05/2001
CBD INSURANCE BROKERS PTY LIMITED ACN 058261046	20698	05/05/2001
CENTRAL QUEENSLAND INSURANCE BROKERS PTY LTD ACN 080169866	40345	22/05/2001
CERYLIN PTY LTD ACN 066467678	60151	29/04/2001
CHAMBERS INSURANCE BROKERS PTY LTD ACN 056552697	60131	22/04/2001
COMPUSURE PTY LTD ACN 003162810	20427	19/06/2001
COWDEN (S.A.) PTY LTD ACN 007998549	50065	13/04/2001
COWDEN (VIC) PTY LTD ACN 008889450	30219	13/04/2001
CREST SERVICES PTY LTD ACN 067253801	60156	02/09/2000
DAVID MARKS INSURANCE BROKERS PTY LTD ACN 059491333	30497	10/05/2001
DE IACOVO & STRIKE INSURANCE BROKERS PTY LTD ACN 050719170	40180	06/05/2001
DENNIS FOSTER INSURANCE BROKERS PTY LIMITED ACN 061623354	20813	19/06/2001
DESMOND INSURANCE BROKERS PTY LIMITED ACN 082206791	20870	30/06/2001
DEXTA CORPORATION LIMITED ACN 084487712	20924	21/03/2001
DOVE INSURANCE BROKERS PTY LTD ACN 074529445	60187	11/06/2001
DUNSTAN INSURANCE BROKERS PTY LTD ACN 063626728	30526	04/06/2001
EAGLE INSURANCE BROKERS PTY LTD ACN 001366847	20881	09/03/2001
EAST COAST INSURANCE BROKERS (BNE) PTY LTD ACN 011020429	40160	19/05/2001
EMJAY INSURANCE BROKERS PTY LTD ACN 002815910	20081	11/06/2001
ENDEAVOUR INSURANCE BROKING GROUP PTY LTD ACN 003196601	20429	08/05/2001

Includes registrations processed by: 27/06/2001 8:27:46 AM

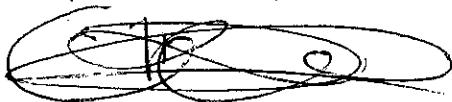
01/0811

EYRE PTY LTD ACN 071577823	20793	18/12/2000
FINSTRUCT (AUSTRALIA) PTY LTD ACN 089399593	20925	21/03/2001
GARATY MURNANE INSURANCE BROKERS PTY LTD ACN 088689070	20916	25/01/2001
GAULT ARMSTRONG & KEMBLE (W.A.) PTY LTD ACN 009196767	60079	27/06/2001
GE INSURANCE BROKERS PTY LTD ACN 001796532	20139	22/08/2000
GJ QUINN & ASSOCIATES PTY LTD ACN 003926574	20575	16/05/2001
GRAHAM HARTLEY INSURANCE BROKERS PTY LTD ACN 074572473	40329	20/01/2001
HALLIDAY & NICHOLAS INSURANCE BROKERS PTY LTD ACN 002169833	20246	24/03/2001
HARVEY ROBSON (INSURANCE BROKERS) PTY LTD ACN 000517555	20043	16/05/2001
HERITAGE INSURANCE BROKERS PTY LTD ACN 068372841	40291	05/05/2001
HIGNETT-KNIGHT MANAGEMENT PTY LTD ACN 064527984	20742	14/05/2001
IJD INSURANCE BROKERS PTY LTD ACN 091737192	20928	17/05/2001
INSBROKE SERVICES PTY LIMITED ACN 059310904	20697	24/05/2001
INSURANCE HOUSE OF QUEENSLAND (REGISTERED BROKERS) PTY LTD ACN 010857744	40220	04/02/2001
INSURANCE HOUSE PTY LTD ACN 006500072	30187	24/09/2000
INSURANCE LOGIC PTY LTD ACN 002859252	20557	29/06/2001
IRONGATE PTY LTD ACN 004001969	20890	10/05/2000
J. BROCKHOUSE & ASSOCIATES PTY LTD ACN 001370029	20918	24/01/2001
JACKSON E.D'A. INSURANCE BROKERS PTY LTD ACN 059653995	60132	22/07/2000
JOHN L MAHER INSURANCE BROKERS PTY LTD ACN 003145784	20368	13/11/2000
LA TROBE INSURANCE BROKERS (VIC) PTY LTD ACN 007224777	30597	30/06/2001
LAVARO PTY LTD ACN 008955646	60037	16/01/2001
LEDERMAN INSURANCE BROKERS PTY LTD ACN 060666917	20708	07/08/2000
LEE AND RAWLINGS INSURANCE BROKERS PTY LTD ACN 003567100	20598	13/11/2000
LILLINGSTON & MARSHALL INSURANCE BROKERS PTY LTD ACN 007323622	30398	02/07/2000
LOWE LIPPMANN BOTT PTY LTD ACN 006462595	30393	11/05/2001
M & F AGENCIES PTY LIMITED ACN 003568849	20553	24/05/2001
M&R INSURANCE BROKERS PTY LTD ACN 005433287	30238	17/05/2001
M.D.V. PTY LTD ACN 074596339	40334	29/04/2001
MACQUARIE INSURANCE BROKERS PTY LIMITED ACN 072963878	20810	07/05/2001
MAROOCHY DISTRICT INSURANCE BROKERS PTY LTD ACN 068849454	40294	01/06/2001
METROPOLITAN INSURANCE BROKERS PTY LTD ACN 007685145	50031	07/12/2000
MIDLAND INSURANCE SERVICES PTY LTD ACN 008896348	60044	28/05/2001
MILIAUSKAS AND ASSOCIATES PTY LTD ACN 009255369	60154	16/06/2001
MORRIS LLOYD INSURANCE BROKERS PTY LTD ACN 008141473	50084	28/05/2001
NETXSURANCE BROKERS PTY LIMITED ACN 092071380	20932	30/05/2001
NORTH QUEENSLAND INSURANCE BROKERS PTY LTD ACN 010612174	40118	07/06/2001
PAUL DONNELLY INSURANCE BROKERS PTY LIMITED ACN 054608829	20652	01/05/2001
PRESTIGE INSURANCE BROKERS (AUST) PTY LIMITED ACN 062461527	20764	16/06/2001
QUANTUM INSURANCE BROKERS (AUSTRALIA) PTY LTD ACN 003896884	20579	04/05/2001
QUEENSLAND & PACIFIC INSURANCE BROKERS PTY LTD ACN 010601457	40136	01/06/2001
RAYLORDEN INSURANCE BROKERS PTY LTD ACN 005217167	30086	06/05/2001
RMI AUSTRALIA PTY LTD ACN 072131116	40307	23/01/2001
ROSTAND PTY LTD ACN 010445771	40030	31/07/2000
SITEBEAR PTY LTD ACN 071114095	20792	18/12/2000
STARVAGGI, FRANK	60147	26/11/2000
STENING SIMPSON (INTERNATIONAL) PTY LIMITED ACN 058013371	20771	12/05/2001
TERRACE INSURANCE BROKERS PTY LTD ACN 008173313	50112	18/05/2001
TRANS-WEST INSURANCE BROKERS PTY LTD ACN 001996489	20359	20/02/2001
UNITED INSURANCE BROKERS PTY LTD ACN 050952415	20608	09/06/2001
VINCE, GARY	40277	29/04/2001
WARREN SAUNDERS INSURANCE BROKERS (AUST) PTY LTD ACN 003759671	20554	21/06/2001
WHITE JOHN ACN 000000000	20896	29/07/2000
WHITSUNDAY INSURANCE BROKERS PTY LTD ACN 010986973	40162	28/05/2001
WICKS, FRANCIS-ANNE	40284	02/06/2001
WICKS, PHILLIP JOHN	40283	02/06/2001
WILLIAM INGLIS & SON LIMITED ACN 000011307	20805	19/05/2001
WILSON HIRST INSURANCE BROKERS PTY LTD ACN 003260982	20431	13/05/2001
WILSON MARSHALL INSURANCE BROKERS PTY LTD ACN 081368952	30610	25/03/2001
WIP INSURANCE BROKERS PTY LTD ACN 008051438	50007	19/06/2001
WMS INSURANCE SERVICES PTY LTD ACN 006599097	30148	15/05/2001

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**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 21(5)
Registration of Life Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part III of the Act in relation to life insurance business with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
CHOICE ASSET MANAGEMENT PTY LTD ACN 096562266	90433	20/06/2001
CLARSEN & ASSOCIATES PTY LTD ACN 068318507	90431	17/05/2001
FNA SECURITIES PTY LTD ACN 082424173	90434	13/06/2001
JOHN HEMSWORTH & ASSOCIATES PTY. LTD. ACN 005946109	90441	22/06/2001
MONEYTRENDS INSURANCE BROKERS PTY LTD ACN 089561188	90439	04/06/2001
PACIFIC GENERAL SECURITIES LIMITED ACN-002522205	90360	18/06/2001
REGIONAL FINANCIAL SERVICES LTD ACN 081864039	90420	11/05/2001
SERPER PTY LTD ACN 095822745	90432	22/05/2001
WOODLEY FITZPATRICK PTY LTD ACN 093667595	90429	21/06/2001

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**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 21(5)
Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part III of the Act in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
AFM AUSTRALIA PTY LTD ACN 073267053	40313	18/06/2001
AUSTRALIAN MUTUAL PLACEMENT SERVICES PTY LTD ACN 095871588	20961	01/06/2001
EXTENDED WARRANTY INSURANCE BROKERS PTY LTD ACN 074093842	40319	25/06/2001
FOCUS INSURANCE AGENCY PTY LTD ACN 095612276	20958	21/06/2001
GALL, ALLAN JOHN	40237	08/06/2001
GRAYS INSURANCE BROKERS PTY LTD ACN 009493547	70025	13/06/2001
HANNAN INSUREME LTD ACN 091944580	30653	06/06/2001
HATTE GILBERT INSURANCE BROKERS PTY LTD ACN 096055140	40382	22/05/2001
INLAND INSURANCE BROKERS PTY LTD ACN 000932203	20178	18/05/2001
INSURANCE BROKERS GROUP PTY LTD ACN 091769854	20962	14/06/2001
INSURANCE SOLUTIONS (I.A.) PTY LTD ACN 072118499	30669	22/06/2001
M. D. INSURANCE BROKERS PTY. LTD. ACN 096788617	30674	22/06/2001
MFG INSURANCE BROKERS PTY. LTD. ACN 095727003	30666	23/05/2001
NELSON, JOHN DAVID ACN 000000000	30667	22/06/2001
PROTEUS AUSTRALIA INSURANCE BROKERS PTY LTD ACN 096913781	30673	08/06/2001
R.J. TURNER NOMINEES PTY LTD ACN 009960043	40314	08/06/2001
SYNORADZKI, JAMES ACN 000000000	30668	22/06/2001

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

01/0814

Pursuant to subsection 741(1) of the Corporations Law (the Law) the Australian Securities and Investments Commission (ASIC) hereby exempts the person mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Law in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A

Kraft Foods Inc. a company incorporated under the laws of the Commonwealth of Virginia (the issuer) and any person acting for or on behalf of the issuer who makes an offer of securities for issue or sale of the kind referred to in Schedule B.

SCHEDULE B

This exemption applies to an offer of securities for issue or sale which is:

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

and which meets the further requirements set out in Schedule C, but does not apply to:

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

SCHEDULE C

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

- 1 At the time of exercise of the options referred to in Schedule B the shares the subject of the options must be of a body (the issuer) securities of which have been quoted on:
 - (a) the ASX throughout the 12 month period without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign exchange throughout the 12 month period without suspension during that period exceeding in total 2 trading days.
- 2 The offer must be made pursuant to an employee share scheme extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
- 3 The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
- 4 The offer must be in writing (the offer document) and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or

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periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;

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

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

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

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

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

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

SCHEDULE D

- 1 The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in

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Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.

Interpretation

For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
- 2 A body corporate is an associated body corporate of an issuer if:
 - (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or
 - (c) the issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Law).
- 3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
- 4 An employee share scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
 - (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
- 6 Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
 - (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.
- 7 The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated 28 June 2001


Signed by Li Chang

as delegate of the Australian Securities and Investments Commission

01/0815


**Australian Securities & Investments Commission
Corporations Law Section 825**

Order Revoking Licence

TO: Mortgages North (Qld) Limited, ACN: 087 767 182 ("the Licensee")
25 Sheridan Street
CAIRNS QLD 4870

Pursuant to paragraph 825(c) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 191937 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 28th day of June 2001.

Signed 

Mary-Anne Doolan,
a delegate of the Australian Securities and Investments Commission

01/0816

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

SUBSECTION 340(2)

CORPORATIONS LAW

ORDER

PURSUANT to subsection 340(2) of the Corporations Law ("the Law"), the Australian Securities and Investments Commission hereby makes an order exempting ACN 008 286 280 Pty Limited ACN 008 286 280 ("the Company") and the directors of the Company from compliance with paragraph 323D(2)(b) of the Law for the year commencing 1 January 2000, insofar as that paragraph requires the financial year to be 12 months long, on condition that:

1. paragraph 323D(2)(b) is applied for the year commencing 1 January 2000 as if it referred to a period of 18 months; and
2. the directors of the Company include a brief statement in the directors' report explaining the relief provided by this order.

Dated this 29th day of June 2001.


Peter Howard Mellor
Delegate of the Australian Securities Commission

01/0817

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

SUBSECTION 340(2)

CORPORATIONS LAW

ORDER

PURSUANT to subsection 340(2) of the Corporations Law ("the Law"), the Australian Securities and Investments Commission hereby makes an order exempting the Australian Fluorocarbon Council Limited ACN 089 445 723 ("the Company") and the directors of the Company from compliance with paragraph 323D(2)(b) of the Law for the year commencing 1 January 2001, insofar as that paragraph requires the financial year to be 12 months long, on condition that:

1. paragraph 323D(2)(b) is applied for the year commencing 1 January 2001 as if it referred to a period of 6 months; and
2. the directors of the Company include a brief statement in the directors' report explaining the relief provided by this order.

Dated this 29th day of June 2001.


Peter Howard Mellor
Delegate of the Australian Securities Commission

01/0818

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW
SUB-SECTION 340(1)
ORDER

PURSUANT to sub-section 340(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") **HEREBY MAKES AN ORDER** in respect of the company ("Company") mentioned in Schedule A relieving the Company from compliance with the requirements of paragraph 319(3)(a) of the Law, relating to the lodging with ASIC of the Company's financial report, directors' report and auditor's report for the financial year ended 31 March 2001, until 31 July 2001, subject to the conditions stated in Schedule B;

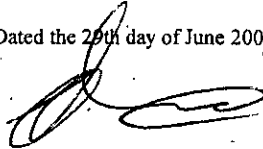
Schedule A

Golden West Refining Corporation Limited ACN 002 771 066

Schedule B

An announcement is made to Australian Stock Exchange Limited by 5.30 pm WST on 2 July 2001 concerning the Commission's approval, providing a summary of the reason for the need for an extension of time and stating the date to which the extension has been granted.

Dated the 29th day of June 2001



Signed by ALLAN AUSBRUCH
as delegate of the Australian Securities and Investments Commission



0.1/0819

ASIC

Australian Securities & Investments Commission

Australian Securities and Investments Commission

INSURANCE (AGENTS AND BROKERS) ACT 1984
SECTION 25(1A)

DECISION

To: Hedley Goodridge Insurance Agencies Pty Ltd (ACN 003 746 674)
52 Burelli Street
Wollongong NSW 2500

TAKE NOTICE that pursuant to section 21(1A) and 21(2) of the *Insurance (Agents and Brokers) Act 1984* ("the Act"), your application for renewal of registration as a general insurance broker for the period 4 February 2001 to 3 February 2002 is hereby refused.

Dated: 2 July 2001

Timothy Peter Mullaly
Delegate of the Australian Securities and Investments Commission

Note: Subject to the *Administrative Appeals Tribunal Act 1975*, an application may be made to the Administrative Appeals Tribunal for review of this decision by or on behalf of a person or persons whose interests are affected by this decision.

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

Pursuant to subsection 655A(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons specified in Schedule A from section 606 of the Law in the case specified in Schedule B on the conditions specified in Schedule C.

Schedule A

C., A. & L. Bell Commodities Corporation Pty Limited (ACN 004 845 710) ("Bell Commodities") and its related bodies corporate.

Schedule B

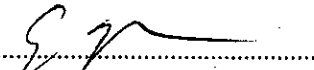
The acquisition by Bell Commodities of all the issued B class ordinary shares in Johnson Taylor Potter Group Pty Ltd (ACN 083 194 763) ("Company") for consideration of \$0.10 per share.

Schedule C

1. Bell Commodities undertakes to offer to acquire all of the issued A class ordinary shares in the Company for consideration of \$0.10 per share as soon as practicable.
2. Bell Commodities agrees to contribute sufficient capital to the Company to enable Johnson Taylor Potter Limited to satisfy ASX Business Rule 1A.2.2(1).

Dated this 3rd day of July 2001

Signed by:


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

Australian Securities and Investments Commission
Corporations Law — Subsection 1084(2) — Declaration

01/0821

Pursuant to subsection 1084(2) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") declares that the Declaration made by ASIC pursuant to subsection 1084(2) of the Law in favour of Telstra Corporation Limited ("Telstra") and its directors and any wholly-owned subsidiary of Telstra and its directors dated 13 June 1996 is modified as follows:

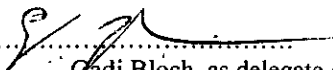
1. delete condition (a);
2. delete condition (b); and
3. delete the following words from page one:

"(b) in the case of sub-section 1058(6), Telstra if there are guarantor bodies other than bodies corporate which are guarantor bodies solely as a result of entering into the Deed of Cross Guarantee"

and the ";or" from the paragraph (a) above.

Dated this 4th day of July 2001

Signed:



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

Australian Securities and Investments Commission
Corporations Law - Subsections 655A(1), 669(1) and 673(1) - Declarations

01/0822

Pursuant to subsections 655A(1), 669(1) and 673(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapters 6, 6A and 6C of the Law apply in relation to the persons specified in Schedule A in relation to the class of securities specified in Schedule B, as if:

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

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

and substituting the following:

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

Schedule A

1. Hutchison Whampoa Limited (a company incorporated in Hong Kong), its related bodies corporate and the directors from time to time of those bodies; and
2. Telecom Corporation of New Zealand (a company incorporated in New Zealand), its related bodies corporate and the directors from time to time of those bodies.

Schedule B

Ordinary shares in Hutchison Telecommunications (Australia) Limited ACN 003 677 227.

Dated 4 July 2001.



Signed by Neil Johnson
as a delegate of the Australian Securities and Investments Commission

Australian Securities & Investments Commission **0 1 / 0 8 2 3**
Corporations Law Section 825
Order Revoking Licence

TO: Torrens Investments Pty Ltd, ACN: 008 134 058
("the Licensee")
67 Payneham Rd
College Park SA 5069

Pursuant to paragraph 825(C) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 10816 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 4th day of July 2001.

Signed 

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

**Australian Securities and Investments Commission
Corporations Law – Subsection 741(1) - Exemption**

0 1 / 0 8 2 4

Pursuant to subsection 741(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts each person referred to in Schedule A from subsections 727(1) and 734(2) of the Corporations Law in the cases referred to in Schedule B on the conditions set out in Schedule C and for so long as those conditions are met.

SCHEDULE A

1. AXA Asia Pacific Holdings Limited A.B.N. 78 069 123 011 ("AXA").
2. Related bodies corporate of AXA incorporated in Australia.

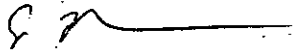
SCHEDULE B

The use or placement on websites of persons referred to in Schedule A of hypertext links to websites of foreign related bodies corporate of persons referred to in Schedule A.

SCHEDULE C

1. A hypertext link must not link directly to a page of a website which contains information concerning an offer or offers of securities, excepting a page containing a hypertext link to a further page which contains, publicises or makes available an offer of securities.
2. A website referred to in Schedule B must contain a prominent statement to the effect that the websites which can be accessed by a person via a hypertext link may contain offerings of securities which are not intended for acceptance by persons in Australia and which may not comply with Australian law.

Dated this 5th day of July 2001


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



01/0825

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Law Section 1189a**

Order Revoking Licence

TO: Patricia Ann Murphy ("the Licensee")
c/o Tahara Pastoral Co
R.M.B. 636
WAGGA WAGGA
NSW 2650

Whereas:

1. Licence Number 66002 ("the Licence") was issued to you on 5 November 1993 pursuant to section 1144A of the Corporations Law.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 10 February 2001.

Pursuant to section 1189A of the Corporations Law the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 5th day of July 2001.

Signed *Tracey Lyons*

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



01/0826

ASIC

Australian Securities & Investments Commission

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

Order Revoking Licence

TO: Denant Pty. Limited ("the Licensee")
c/o Mitchell & Partners
Suite 1, Level 2
1 York Street
SYDNEY NSW 2000

Whereas:

1. Licence Number 11967 ("the Licence") was issued to the Licensee on 23 March 1994 pursuant to section 1145 of the Corporations Law.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 30 June 2001.

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

Dated this 5th day of July 2001.

Signed *Tracey Lyons*

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

**Australian Securities and Investments Commission
Corporations Law — Subsection 741(1) — Exemption**

01/0827

Pursuant to subsection 741(1) of the Corporations Law (the Law) the Australian Securities and Investments Commission (ASIC) hereby exempts the person mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Law in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A

Philip Morris Companies Inc., a company incorporated under the laws of the Commonwealth of Virginia (the offeror) and any person acting for or on behalf of the offeror who makes an offer of securities for issue or sale of the kind referred to in Schedule B.

SCHEDULE B

This exemption applies to an offer of securities for issue or sale which is:

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

and which meets the further requirements set out in Schedule C, but does not apply to:

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

SCHEDULE C

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

- 1 At the time of exercise of the options referred to in Schedule B the shares the subject of the options must be of Kraft Foods Inc., a company incorporated under the laws of the Commonwealth of Virginia (the issuer) securities of which have been quoted on:
 - (a) the ASX throughout the 12 month period without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign exchange throughout the 12 month period without suspension during that period exceeding in total 2 trading days.
- 2 The offer must be made pursuant to an employee share scheme extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of associated bodies corporate of the issuer.
- 3 The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
- 4 The offer must be in writing (the offer document) and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;

- (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the offeror (or, in the case of an offeror which does not have a registered office in Australia, an associated body corporate of the offeror which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;
- (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
- (d) the offer document must include an undertaking, and an explanation of the way in which, the offeror (or in the case of an offeror which does not have a registered office in Australia, an associated body corporate of the offeror which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if the offeror or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares offered or subject to the option, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.

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

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

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

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

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

SCHEDULE D

- 1 The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.

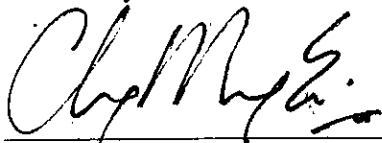
- 2 The offeror must ensure that it (or, in the case of an offeror which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.

Interpretation

For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
- 2 A body corporate is an associated body corporate of an offeror if:
- (a) the body corporate is a related body corporate of the offeror; or
 - (b) the body corporate has voting power in the offeror of not less than 20%; or
 - (c) the offeror has voting power in the body corporate of not less than 20%;
- (applying the definition of "voting power" contained in section 610 of the Law).
- 3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
- 4 An employee share scheme shall not be regarded as extended to a person other than an employee or director of the offeror or an associated body corporate of the offeror merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
- (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
- 6 Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
- (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.
- 7 The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated 5 July 2001



Signed by Li Chang
as delegate of the Australian Securities and Investments Commission

0170828

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

TO: First Investment Corporation Limited, ACN: 078 704 828 ("the Licensee")
PO Box 5335
West Chatswood NSW 1515

Pursuant to paragraph 825(C) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 171999 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 5th day of July 2001.

Signed 

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

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**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW- SUBSECTION 741(1) - EXEMPTION**

Pursuant to subsection 741(1) of the *Corporations Law* (the "Law"), the Australian Securities and Investments Commission (the "Commission") **HEREBY EXEMPTS** the person referred to in Schedule A from subsection 736(1) of the Law in the case referred to in Schedule B.

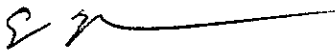
SCHEDULE A

Murray Goulburn Co-operative Co Ltd (ACN.004 277 089) ("Murray Goulburn").

SCHEDULE B

Offers for subscription or issues of invitations to subscribe for shares of Murray Goulburn, being offers or invitations to current suppliers of milk to the cheese processing factory at Leitchville, Victoria from either the Leitchville or Strathmerton dairying areas and in relation to which offers or invitations a prospectus is lodged with the Commission which complies with the requirements of Chapter 6D of the Law.

DATED this 5th day of July 2001.



Signed by Gadi Bloch

As delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission **0 1 / 0 8 3 0**
Corporations Law — Subsection 741(1) — Exemption

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

SCHEDULE A — PERSONS EXEMPTED

Marconi PLC ("the issuer"), a company incorporated in England, and any person acting for or on behalf of the issuer.

SCHEDULE B — CASES EXEMPTED

Offers for issue or sale of options over fully paid shares in the issuer in the same class as quoted shares where the option is offered for no more than nominal consideration and an issue or sale of fully paid shares as a consequence of an offer of such options under the Marconi 1999 Stock Option Plan as amended ("employee share scheme").

SCHEDULE C — FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the issue or transfer of shares, meet the following requirements

1. The shares the subject of the offer or option must be of a body (the issuer) securities of which have been quoted on:
 - (a) the ASX throughout the 12 month period immediately preceding the offer without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign exchange throughout the 12 month period immediately preceding the offer without suspension during that period exceeding in total 5 trading days.
2. The offer must be made pursuant to an employee share scheme extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
3. The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
4. The offer must be in writing (the offer document) and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;
 - (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;

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- (d) the offer document must include an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if the issuer or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares offered or subject to the option, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.

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

- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
 - (e) an offer that did not need disclosure to investors because of section 708 of the Law; must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

SCHEDULE D — CONDITIONS

- 1 The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.

Interpretation


For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
- 2 A body corporate is an associated body corporate of an issuer if:
 - (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or
 - (c) the issuer has voting power in the body corporate of not less than 20%; (applying the definition of "voting power" contained in section 610 of the Law).

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

Dated the 9th day of July 2001


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

Australian Securities and Investments Commission
Corporations Law - Subsection 741(1) - Exemption **0 1 / 0 8 3 1**

Pursuant to subsection 741(1) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Law in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A - Person Exempted

Principal Financial Group Inc. a company incorporated in Delaware, USA ("the Issuer") and any person acting for or on behalf of the Issuer.

SCHEDULE B - Cases Exempted

This exemption applies to:

- (a) an offer of securities for issue or sale which is:
 - (i) an offer for issue or sale of options over fully paid shares where the options are offered for no more than nominal consideration; and
 - (ii) an issue or sale of fully paid shares in the same class as shares which at the time of the issue or sale are quoted shares as a consequence of an offer of the kind referred to in sub-paragraph (a) (i);

and which meets the further requirements set out in Schedule C, but does not apply to:

- (iii) an offer or grant of options for other than nominal consideration; and
- (b) an advertisement or publication of offers of options referred to in sub-paragraph (a)(i).

SCHEDULE C - Further requirements

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

1. No shares in the Issuer be granted or issued pursuant to the exercise of an option unless shares in the same class as those issued or granted have been quoted on an approved foreign exchange throughout the 12 month period immediately preceding the exercise of the option (without suspension during that period exceeding in total 5 trading days);
2. The offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the offer are either full or part-time employees or directors of the Issuer or of associated bodies corporate of the Issuer;
3. The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
4. The offer must be in writing ("the offer document") and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire shares pursuant to which the offer relates ("the offer period"), the Issuer will, within a reasonable period of

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the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;

- (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
- (d) the offer document must include an undertaking, and an explanation of the way in which, the Issuer will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if the Issuer or any associated body corporate of the Issuer offers the offeree any loan or other financial assistance for the purpose of acquiring the shares offered or subject to the option, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.

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

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

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

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

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

SCHEDULE D - Conditions

- 1. The person making the offer ("the offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.

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2. The offeror must ensure that the Issuer complies with any undertaking required to be made in the offer document by reason of this instrument.

Interpretation

For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
2. A body corporate is an associated body corporate of the Issuer if:
 - (a) the body corporate is a related body corporate of the Issuer; or
 - (b) the body corporate has voting power in the Issuer of not less than 20%; or
 - (c) the Issuer has voting power in the body corporate of not less than 20%;(applying the definition of 'voting power' contained in section 610 of the Law).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An employee share scheme shall not be regarded as extended to a person other than an employee or director of the Issuer or an associated body corporate of the Issuer merely because such an employee or director may renounce an offer of shares or options made to them under the scheme in favour of their nominee.
5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
 - (a) 1 cent per option; or
 - (b) 1% of the exercise price in respect of the option.
6. Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
 - (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd; the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
 - (b) the NASDAQ National Market.
7. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.
8. The conditions set out in Schedule D are conditions subsequent.

Dated this 10th day of July 2001



Signed by Ken Martyr
as a delegate of the Australian Securities and Investments Commission