



ASIC

Australian Securities &
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Notices under Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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14-0550

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 911A(2)(l), 992B(1)(a), 1020F(1)(a) and
1020F(1)(b) – Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 911A(2)(l), 992B(1)(a), 1020F(1)(a) and 1020F(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 14-0550.

Commencement

3. This instrument commences on gazettal.

Exemptions

4. The issuer does not have to comply with Part 7.9 of the Act where the issuer:
 - (a) makes an eligible incentive plan offer;
 - (b) offers to arrange for the issue of financial products under an eligible incentive plan offer; or
 - (c) issues a financial product under an eligible incentive plan offer;on the conditions set out in this instrument and for so long as the conditions are met.
5. Where the issuer is exempt from Part 7.9 in relation to an eligible incentive plan offer because of the exemption in paragraph 4, the issuer is also exempt from the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (a) a financial service consisting of general advice reasonably given in connection with the eligible incentive plan offer (including any general advice given in the offer document) where the issuer ensures that the offer document for the offer includes a statement to the effect that any advice given by the issuer in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice;

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- (b) a custodial or depositary service in connection with an eligible incentive plan offer where the issuer performs their duties in good faith and has sufficient resources to perform those duties;
 - (c) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (b);
 - (d) issuing a financial product under an eligible incentive plan offer covered by paragraph 4 of this instrument; and
 - (e) dealing in a financial product in connection with an eligible incentive plan offer where any acquisition by purchase or disposal of the product by the issuer occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
6. Where the issuer is exempt from Part 7.9 in relation to an eligible incentive plan offer because of the exemption in paragraph 4, the issuer also does not have to comply with section 992A of the Act in relation to an eligible incentive plan offer made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.
7. ASIC exempts a financial product that is the subject of an eligible incentive plan offer from Part 7.9 of the Act where:
- (a) a recommendation is made by a person (other than the issuer) that a person to whom an eligible incentive plan offer has been made, acquire the financial product as a retail client; and
 - (b) the person who made the recommendation is not aware, and ought not reasonably to be aware, that any of the conditions set out in this instrument have not been met;
- but only in relation to the recommendation by the person.

Where this instrument applies

8. This instrument applies where the issuer:
- (a) meets the requirements (including, for the avoidance of doubt, definitions) of the class order, except the definitions of:
 - (i) “eligible offer” in paragraph 9 of the Interpretation; and

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- (ii) "issuer" in paragraph 12 of the Interpretation; and
 - (iii) "offer document" in paragraph 15 of the Interpretation; and
- (b) would meet the requirements of the class order if:
- (i) the definition of an "eligible offer" in paragraph 9 of the Interpretation were to read:

"9. "eligible offer" means an offer for issue of performance rights in relation to fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by the ASX Limited ACN 008 624 691 throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period made under an employee share scheme extended only to eligible employees of the issuer;"; and
 - (ii) in the Interpretation, the following definition were inserted:

"9A. "employee share scheme", for a body corporate, means a scheme under which shares (or units of shares or options to acquire unissued shares or performance rights) in the body or a related body corporate may be acquired:

 - (a) by, or for the benefit of:
 - (i) employees of the body, or of the related body corporate; or
 - (ii) directors of the body, or of a related body corporate, who hold a salaried employment or office in the body or in a related body corporate; or
 - (b) by a corporation all of whose members are:
 - (i) employees of the body, or of a related body corporate; or
 - (ii) directors of the body, or of a related body corporate, who hold a salaried employment or office in the body or in a related body corporate;"; and
 - (iii) in the definition of an "offer document" in paragraph 15 of the Interpretation, subparagraphs (c) and (d) were to read:

"(c) specifies in respect of the performance rights or the shares to which the performance rights relate:

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- (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the eligible offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were the formula applied at the date of the eligible offer; and
- (d) includes an undertaking, and an explanation of the way in which, the issuer who has a registered office in this jurisdiction will, during the period in which an eligible employee may acquire the shares, within a reasonable period of the employee requesting, make available to the employee:
- (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of the shares to which the performance rights relate; and
 - (ii) where sub-subparagraph (c)(ii) or (iii) applies, the information referred to in that subparagraph as updated to that date.”; and
- (iv) in the Interpretation, the following definition were inserted:
- “16A. “performance right” means a conditional right to be issued a fully-paid ordinary share in the capital of the issuer, where the performance right is offered for no monetary consideration;”.

Conditions

9. The issuer can only rely on the exemptions in this instrument if the issuer complies with the following conditions:
- (a) the conditions of the class order (excluding the condition specified in paragraph 3 of the Schedule to the class order) as expressed to apply to them; and
 - (b) the issuer must take reasonable steps to ensure that the number of shares that may be issued in connection with any eligible incentive plan offer, when aggregated with:
 - (i) the number of shares in the same class which would be issued were every other outstanding offer with respect to shares, units of shares, options to acquire unissued shares and performance rights under every other employee share schemes of the issuer to vest or to be accepted or exercised;

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- (ii) the number of shares in the same class issued during the previous 5 years pursuant to:
 - (A) an eligible incentive plan offer extended only to eligible employees; and
 - (B) any other employee share scheme extended only to eligible employees of the issuer;

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

- (iii) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (iv) an offer that did not need disclosure to investors because of section 708 of the Act; or
- (v) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Act; or
- (vi) an offer made under a disclosure document or Product Disclosure Statement,

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

Interpretation

10. In this instrument:

- (a) a word and phrase used in this instrument has the same meaning as it has in the class order unless the word or phrase is defined in paragraph 8 of this instrument in which case the word or phrase has that meaning;
- (b) *class order* means ASIC Class Order [CO 03/184] as in force on the date of this instrument and as amended from time to time by a disallowable legislative instrument within the meaning of the Legislative Instruments Act 2003;
- (c) *eligible incentive plan offer* means an offer for the issue of performance rights, made under an arrangement known as the Long Term Incentive Plan (under which the performance rights are referred to as performance rights), the terms of which are substantially in the same form as those provided to ASIC on 12 May 2014; and

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- (d) *issuer* means Structural Systems Limited ACN 006 413 574 and any related body corporate.

Dated this 11th day of June 2014



Signed by Megan Dillon
as a delegate of the Australian Securities and Investments Commission

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

Enabling Legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 14-0596.

Commencement

3. This instrument commences on gazettal.

Exemption

4.
 - (a) Westfield Holdings Limited ACN 001 671 496 (*WHL*);
 - (b) Westfield Management Limited ACN 001 670 579 (*WML*) in its capacity as responsible entity of Westfield Trust ARSN 090 849 746 (*WT*); and
 - (c) Westfield America Management Limited ACN 072 780 619 (*WAML*) in its capacity as responsible entity of Westfield America Trust ARSN 092 058 449 (*WAT*),

do not have to comply with:

- (d) section 601ED of the Act in relation to the Sale Facility; and
 - (e) Divisions 2 to 5 of Part 7.9 of the Act in relation to an interest in the Sale Facility.
- (f) the requirement to hold an Australian financial services license for the provision of the following financial services:
 - (i) dealing in an interest in the Sale Facility; and
 - (ii) the provision of general advice in relation to an interest in the Sale Facility,

to the extent that WHL, WML and WAML operate a managed investment scheme by reason of operating a Sale Facility.

Where this instrument applies

5. The exemption in paragraph 4 applies where the Sale Facility satisfies all of the

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following:

- (a) the Westfield Group Stapled Securities that are transferred to J.P. Morgan Securities Australia Limited ACN 003 245 234 (*JPM*) under the Sale Facility are admitted to quotation on ASX; and
- (b) under the terms of the Sale Facility:
 - (i) the Westfield Group Stapled Securities (the *relevant financial products*) of Ineligible Foreign Securityholders are pooled;
 - (ii) JPM sells the Westfield Corporation Stapled Securities and the Scentre Group Stapled Securities in the ordinary course of trading on ASX;
 - (iii) the proceeds of the sale net of expenses (to the extent (if any) that they are not met by WHL, WML, WAML or JPM) are distributed to Ineligible Foreign Securityholders; and
 - (iv) each Ineligible Foreign Securityholder is paid their proportion of the proceeds of sale as soon as practicable and, in any event, within 8 weeks after the record date on or about 27 June 2014.

Conditions

- 7. In order to rely on the exemption in paragraph 4 WHL, WML and WAML must give or send to each Ineligible Foreign Securityholder the Securityholder Booklet which complies with paragraph 8 by:
 - (a) giving the document to the holder personally; or
 - (b) sending the document:
 - (i) by post to the address for the Ineligible Foreign Securityholder in the register of members of WT and WAT or an alternative address (if any) nominated by the holder; or
 - (ii) to the electronic address (if any) nominated by the Ineligible Foreign Securityholder.
- 8. The document:
 - (a) must contain the following statements and information:
 - (i) information about the dates upon which:
 - A. JPM may commence to sell Westfield Corporation Stapled Securities and Scentre Group Stapled Securities under the Sale Facility; and
 - B. the length of time after all Westfield Corporation Stapled

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Securities and Scentre Group Stapled Securities have been sold under the Sale Facility when the net sale proceeds are to be remitted to the Ineligible Foreign Securityholders; and

- (ii) a statement that the market price of Westfield Corporation Stapled Securities and Scentre Group Stapled Securities is subject to change from time to time; and
 - (iii) information about any expenses relating to the sale of Westfield Corporation Stapled Securities that will be paid by the Ineligible Foreign Securityholders; and
 - (iv) information about how the proceeds of sale for Westfield Corporation Stapled Securities and Scentre Group Stapled Securities sold through the Sale Facility will be allocated between Ineligible Foreign Securityholders; and
 - (v) information about any other significant characteristics or features of the Sale Facility or of the rights and obligations of Ineligible Foreign Securityholders; and
 - (vi) information about any alternatives that an Ineligible Foreign Securityholder may have to participating in the Sale Facility; and
- (b) must be worded and presented in a clear, concise and effective manner; and
- (c) may be given in printed or electronic form and, if given in electronic form, must, as far as practicable, be given in a way that will allow the Ineligible Foreign Securityholder to print or save a copy of it.

Exclusion from reliance

9. In order to rely on the exemption in paragraph 4, WHL, WML and WAML must, where they become aware of matters that give them reason to believe they have failed in a material respect to comply with a condition of this instrument, give full particulars of this failure to ASIC in writing within 15 business days after becoming so aware.

Interpretation

10. In this instrument:

facility has the same meaning affected by section 762C of the Act.

Ineligible Foreign Securityholder means a holder of Westfield Group Stapled Securities on the record date on or about 27 June 2014 whose address in the relevant register is a place outside Australia and who has been determined by WHL, WML and WAML to be ineligible to participate in the Proposal.

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licensed market has the meaning given by section 761A of the Act.

Proposal means the arrangement described in the Securityholder Booklet by which Scentre Group (comprising WRT1, WRT2, WHL and WT) and Westfield Corporation (comprising WAT, Westfield Corporation Limited ACN 166 995 197 and WFD Trust ARSN 168 765 875) are created and which is the subject of meetings of holders of Westfield Group Stapled Securities, held on 29 May 2014.

Sale Facility means a facility operated by WHL, WML and WAML to which a participating holder's Westfield Group Stapled Securities are transferred and through which Westfield Corporation Stapled Securities and Scentre Group Stapled Securities will be sold on behalf of Ineligible Foreign Securityholders in accordance with the terms set out in the Securityholder Booklet.

Scentre Group Stapled Securities means shares in WHL, interests in Westfield Trust ARSN 090 849 746, interests in Westfield Retail Trust 1 ARSN 146 934 536 and interests in Westfield Retail Trust 2 ARSN 146 934 652 where, under the terms on which each is to be traded, they must be transferred together.

Securityholder Booklet means the booklet dated 14 April 2014 (as supplemented by the Supplementary Securityholder Booklet dated 9 May 2014) sent to holders of Westfield Group Stapled Securities in relation to the Proposal.

Westfield Corporation Stapled Securities means shares in Westfield Corporation Limited ACN 166 995 197, interests in WFD Trust ARSN 168 765 875 and interests in Westfield America Trust ARSN 092 058 449 where, under the terms on which each is to be traded, they must be transferred together.

Westfield Group Stapled Securities means shares in WHL, interests in WT and interests in WAT where, under the terms on which each is to be traded, they must be transferred together.

Dated this 20th day of June 2014.



Signed by Jenny Taing
as a delegate of the Australian Securities and Investments Commission

14-0601

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

Enabling Legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 14-0601.

Commencement

3. This instrument commences on gazettal.

Exemptions

4. RE1 Limited ACN 145 743 862 (*RE1*) in its capacity as responsible entity of Westfield Retail Trust 1 ARSN 146 934 536 (*WRT1*) and RE2 Limited ACN 145 744 065 (*RE2*) in its capacity as responsible entity of Westfield Retail Trust 2 ARSN 146 934 652 (*WRT2*), do not have to comply with:
 - (a) section 601ED of the Act in relation to the Sale Facility; and
 - (b) Divisions 2 to 5 of Part 7.9 of the Act in relation to an interest in the Sale Facility;
 - (c) the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (i) dealing in an interest in the Sale Facility; and
 - (ii) the provision of general advice in relation to an interest in the Sale Facility,to the extent that RE1 and RE2 operate a managed investment scheme by reason of operating the Sale Facility.

Where this instrument applies

5. The exemptions in paragraph 4 apply where the Sale Facility satisfies all of the following:
 - (a) the Westfield Retail Trust Securities that are transferred to the UBS Nominees Pty Ltd ACN 001 450 522 (*Broker*) under the Sale Facility are admitted to quotation on ASX; and
 - (b) under the terms of the Sale Facility:

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- (i) the Westfield Retail Trust Securities of Ineligible Foreign Securityholders are pooled; and
- (ii) the Broker sells the Scentre Group Stapled Securities in the ordinary course of trading on ASX; and
- (iii) the proceeds of the sale net of expenses (to the extent (if any) that they are not met by RE1 and RE2 out of the assets of WRT1 and WRT2 respectively) are distributed to Ineligible Foreign Securityholders; and
- (iv) each Ineligible Foreign Securityholder is paid their proportion of the proceeds of sale as soon as practicable and, in any event, within 8 weeks after the Record Date.

Conditions

6. In order to rely on the exemptions in paragraph 4, RE1 and RE2 must give or send to each Ineligible Foreign Securityholder the Securityholder Booklet which complies with paragraph 7 by:
 - (a) giving the document to the holder personally; or
 - (b) sending the document:
 - (i) by post to the address for the Ineligible Foreign Securityholder in the register of members of WRT1 and WRT2 or an alternative address (if any) nominated by the holder; or
 - (ii) to the electronic address (if any) nominated by the Ineligible Foreign Securityholder.
7. The document:
 - (a) must contain the following statements and information:
 - (i) information about the dates upon which:
 - A. the Broker may commence to sell Scentre Group Stapled Securities under the Sale Facility; and
 - B. the length of time after all Scentre Group Stapled Securities have been sold under the Sale Facility when the net sale proceeds are to be remitted to the Ineligible Foreign Securityholders; and
 - (ii) a statement to the effect that the market price of Scentre Group Stapled Securities is subject to change from time to time; and
 - (iii) information about any expenses relating to the sale of Scentre Group Stapled Securities that will be paid by the Ineligible Foreign Securityholders; and

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- (iv) information about how the proceeds of Scentre Group Stapled Securities sold through the Sale Facility will be allocated between Ineligible Foreign Securityholders; and
 - (v) information about any other significant characteristics or features of the Sale Facility or of the rights and obligations of Ineligible Foreign Securityholders; and
 - (vi) information about any alternatives that an Ineligible Foreign Securityholder may have to participating in the Sale Facility; and
- (b) must be worded and presented in a clear, concise and effective manner; and
- (c) may be given in printed or electronic form and, if given in electronic form, must, as far as practicable, be given in a way that will allow the Ineligible Foreign Securityholder to print or save a copy of it.

Exclusion from reliance

8. In order to rely on the exemptions in paragraph 4, RE1 and RE2 must, where they become aware of matters that give them reason to believe they have failed in a material respect to comply with a condition of this instrument, give full particulars of this failure to ASIC in writing within 15 business days after becoming so aware.

Interpretation

In this instrument:

facility has the same meaning affected by section 762C of the Act.

Ineligible Foreign Securityholder means a holder of Westfield Retail Trust Securities on the Record Date whose address in the relevant register is a place outside Australia and who has been determined by RE1 and RE2 to be ineligible to participate in the Proposal.

licensed market has the meaning given by section 761A of the Act.

Proposal means the arrangement described in the Securityholder Booklet which is the subject of meetings of holders of Westfield Retail Trust Securities, held on 29 May 2014 and resumed on 20 June 2014.

Record Date means on or about 27 June 2014.

Sale Facility means a facility operated by RE1 and RE2 to which an Ineligible Foreign Securityholder's Westfield Retail Trust Securities are transferred and through which Scentre Group Stapled Securities will be sold on behalf of Ineligible Foreign Securityholders in accordance with the terms set out in the Securityholder Booklet.

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Scentre Group Stapled Securities means shares in Westfield Holdings Limited ACN 001 671 496 (*WHL*), interests in Westfield Trust ARSN 090 849 746 (*WT*), interests in WRT1 and interests in WRT2 which, under the terms on which each is to be traded, must be transferred together.

Securityholder Booklet means the booklet dated 14 April 2014, (as supplemented by the Supplementary Securityholder Booklet dated 9 May 2014 and Second Supplementary Securityholder Booklet dated 3 June 2014), sent to members of WRT1 and WRT2 in relation to the Proposal.

Westfield Retail Trust Securities means interests in WRT1 and interests in WRT2 which, under the terms on which each is to be traded, must be transferred together.

Dated this 20th day of June 2014.



Signed by Jenny Taing
as a delegate of the Australian Securities and Investments Commission