



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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Change of company status

RIGHTS OF REVIEW

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

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04 / 0509

Australian Securities And Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) - Declaration

Pursuant to paragraphs 655A(1)(b) and 673(1)(b) of the Corporations Act 2001 (“Act”), the Australian Securities and Investments Commission (“ASIC”) declares that Chapters 6 and 6C of the Act apply to the person named in Schedule A in the case referred to in Schedule B as if:

1. section 609 of the Act were modified or varied by adding after subsection (13):

“(14) A person does not have a relevant interest in securities merely because they apply restrictions on the disposal of the securities by the holder.”; and
2. Part 6C.1 of the Act were modified or varied by adding after section 671BA:

“671BB For the purposes of section 671B and the definition of *substantial holding* in section 9, a person has a relevant interest in securities if the person would have a relevant interest in the securities but for subsection 609(14) (company that issues restricted securities).”.

Schedule A

Retail Cube Limited ACN 108 096 251 (“Retail”)

Schedule B

An acquisition of a relevant interest in securities of Retail arising as a result of the entry into an escrow agreement (called a “**Restriction Agreement**”) between Retail and each of the persons set out in Schedule C (“**Security Holder**”) that:

- (a) restricts disposal of, but not the exercise of voting rights attaching to, the securities of Retail;
- (b) terminates no later than 24 months after the allotment of Retail securities pursuant to the initial public offering of Retail securities under a prospectus lodged with ASIC on or about 18 May 2004;
- (c) allows the Security Holder to accept into a takeover bid where:
 - (i) holders of at least half of the bid class securities that are not subject to the Restriction Agreement to which the offer under the bid relates have accepted; and
 - (ii) the Restriction Agreements require that the shares be returned to escrow if the bid is unsuccessful;
- (d) allows the securities the subject of the Restriction Agreement to be transferred as part of a merger by way of a scheme of arrangement; and
- (e) is substantially in the form provided to ASIC on 14 May 2004.

04 / 0509

Schedule C

John Westwood

James Toland

Christopher Hext

Gregory Hext

Christopher Zournazidis

Anthony Mankarios

Marilyn Hext

David Toland

Roycam Investments Pty Limited ACN 058 201 102 as trustee for the Roycam Trust

Michael Nathanson

Arthur Cooper

Omniday Pty Limited ACN 083 171 251 as trustee of the Omniday Trust and the Omninight Trust

Vamico Pty Limited ACN 109 023 574 as trustee of the Vamico Trust

Dandara Pty Limited ACN 008502 172 as trustee of the Nathanson Family Trust

Gemi Pty Limited ACN 000 998 103 as trustee of the Cooper Family Trust

Maurice Joffee

Rozelle Joffee

Rosedale Road Pty Limited ACN 002 400 491 as trustee for The Baskin Family Trust

Andask Pty Limited ACN 002 424 553 as trustee for The Kant Family Trust

Damor Investments Pty Limited ACN 008 863 401 as trustee for The Rosenfeld Family Trust

Ronald Baskin

Alfred Kant

Leslie Rosenfeld

R & R Super Pty Limited ACN 002 577 120 as trustee for The Baskin Investment Trust

Tinley Holdings Pty Limited ACN 003 085 461 as trustee for The Joffee Family Trust

Phyllis Luck

Sheila Smuskowitz

Joseph Smuskowitz

Nigel Baskin

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Meltrust Pty Limited ACN 078 665 424 as trustee of the Melman Family Trust

Southcom Holdings Pty Limited ACN 092 353 190 as trustee of the JS Family Trust

Purple Sky Pty Limited ACN 099 676 123 as trustee of the JI Family Trust

Yellow Way Pty Limited ACN 099 675 706 as trustee for the PD Family Trust

Air Flow Ducting Pty Limited ACN 060 442 864 as trustee of the Cobbity Superannuation Fund

Carver Holdings Pty Limited ACN 108 407 218 as trustee of the Trust 2000

Estcourt Associates Pty Limited ACN 107 275 383

Realm Group Pty Limited ACN 107 554 389 as trustee for the Drew Townsend Trust

Realm Group Pty Limited ACN 107 554 389 as trustee for the Robert Elliott Trust

Realm Group Pty Limited ACN 107 554 389 as trustee for the Robert Brassil Trust

Realm Group Pty Limited ACN 107 554 389 as trustee for the David Kenney Trust

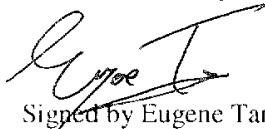
Realm Group Pty Limited ACN 107 554 389 as trustee for the Richard Albarran Trust

Realm Group Pty Limited ACN 107 554 389 as trustee for the Geoffrey McDonald Trust

Noble Investments Pty Limited ACN007 998 914

William Bartlett

Dated this 14th day of May 2004



Signed by Eugene Tan
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

04 / 05 10

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

Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts, until 31 May 2004, Equity Trustees Limited ACN 004 031 298 ("Equity Trustees") in its capacity as the responsible entity of Equity Trustees Ltd Common Fund No 3 ARSN 108 956 118 (the "Scheme") from paragraph 601GA(1)(a) and subsection 601GA(4) of the Act, to the extent that those provisions require Equity Trustees to set out the basis of calculation of Transaction Costs in the constitution of the Scheme, on the condition specified in the Schedule and for as long as the condition is met.

Schedule

Equity Trustees must specify the basis on which the Transaction Costs associated with the Scheme are calculated in any Product Disclosure Statement for the Scheme.

Interpretation

In this instrument:

Transaction Costs has the meaning given in the Constitution of the Scheme dated 1 March 2004.

Product Disclosure Statement has the meaning given by section 761A of the Act.

Dated this 14th day of May 2004

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

04 / 05 11

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 951B(1)(a) –
Exemption**

Pursuant to paragraph 951B(1)(a) the Australian Securities and Investments Commission exempts the persons referred to in Schedule A from Part 7.7 of the *Corporations Act 2001* in the case referred to in Schedule B.

Schedule A

Macquarie Bank Limited (ACN 058 583 542) and its wholly owned subsidiaries

Schedule B

The provision of financial services in relation to interests in a managed investment scheme for which offers and issues appear to be made only as described in Schedule C, except where the person providing the financial services is aware, or ought reasonably to be aware, that those offers and issues are not made only as described in Schedule C.

Schedule C

An offer made by a person referred to in Schedule A ("Offeror") to another person ("Offeree") of an interest in a managed investment scheme arising out of a contract or proposed contract whereby an interest in the scheme is to be provided by the Offeror as consideration for or part of the consideration for the sale or transfer of agricultural produce grown by the Offeree in the ordinary course of its business where:

- (a) no money is to be paid by the Offeree and no financial products are to be transferred by the Offeree in consideration of the interest or otherwise connected with or related to the grant of the interest, either to the Offeror or to any associate of the Offeror, unless the payment is a fee for services rendered or reimbursement of incidental expenses where the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the Offeree prior to entering into the contract;
- (b) any right of the Offeree under the terms of the contract to terminate the contract or otherwise take action for default is not dependent upon the approval or other action of persons who have entered similar contracts with the Offeror; and
- (c) the interest does not relate to any other managed investment scheme.

Interpretation

For the purposes of this instrument, a transaction is in the ordinary course of the business only if that business does not regularly involve dealing in financial products and the transaction is merely incidental to the principal trade, business or calling in which the Offeree holds itself out to be engaged.

Dated this fourteenth day of May 2004



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

0 4 / 0 5 1 2

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

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

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B (scheme) including Laketrend Pty Ltd (ACN 076 076 009) and the following persons and any other person offering an interest in the scheme for issue, other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor’s discretion, making their strata unit available for use by a person (operator) as part of a serviced apartment, hotel, motel or resort complex known as Cairns Holiday Lodge, located at 259 Sheridan Street, Cairns, developed in accordance with an approval of the Cairns City Council, and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;

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

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

- 1 The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers;
- 3 The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*

- (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must, within 9 months, transfer the management rights to a person that is chosen by the operator who has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
- (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
- (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2. *Consent of body corporate to new care-taking arrangements*

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

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3. *Price payable on transfer*

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

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

4. *Voting*

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

5. *Costs*

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

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6. *Assistance*

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

7. *Definitions*

In this Schedule:

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

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

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

Interpretation

In this instrument:

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

Dated this fourteenth day of May 2004



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

0 4 / 0 5 1 3

Australian Securities and Investments Commission
Corporations Act 2001
Paragraph 951B(1)(a) – Exemption

Pursuant to paragraph 951B(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission exempts BT Portfolio Services Ltd (ACN 095 055 208) ("BTPS") in the case referred to in Schedule A, for the period specified in Schedule B, from section 941A of the Act to the extent that that section requires a Financial Services Guide ("FSG") given by BTPS to include information to the effect that BTPS is authorised to deal in, and provide financial product advice in relation to, managed investment warrants under its Australian financial services licence (Licence no 223715) ("AFSL").

Schedule A

Where:

- (a) BTPS is authorised to deal in, and provide financial product advice in relation to, managed investment warrants under its AFSL;
- (b) BTPS provides a financial service to a person as a retail client ("the retail client");
- (c) BTPS provides a FSG dated 2 February 2004 and printed before 5 March 2004 to the retail client; and
- (d) BTPS discloses, in a prominent place on its website, that its AFSL authorises it to deal in, and provide financial product advice in relation to, managed investment warrants.

Schedule B

The period commencing on the date of this instrument and ending on the earlier of:

- (a) six months from that date; and
- (b) the date BTPS first gives a retail client an FSG that is dated after 2 February 2004.

Interpretation

In this instrument:

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

"Financial Services Guide" has the meaning given by section 761A of the Act;

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"managed investment warrant" means a financial product:

- (a) that would, apart from the effect of paragraph 761D(3)(c) of the Act, be a derivative for section 761D of the Act, and is excluded by that paragraph only because it is:
 - (i) a legal or equitable right or interest mentioned in subparagraph 764A(1)(b)(ii) of the Act; or
 - (ii) a legal or equitable right or interest mentioned in subparagraph 764A(1)(ba)(ii) of the Act; and
- (b) that is transferable; and

"retail client" has the meaning given by subsection 761G(7) of the Act.

Dated this fourteenth day of May 2004 .



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

04 / 05 14

**Australian Securities and Investments Commission
Corporations Act 2001
Paragraph 951B(1)(a) – Exemption**

Pursuant to paragraph 951B(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission exempts BT Securities Ltd (ACN 000 720 114) ("BTS") in the case referred to in Schedule A, for the period specified in Schedule B, from section 941A of the Act to the extent that that section requires a Financial Services Guide ("FSG") given by BTS to include information to the effect that BTS is authorised to deal in, and provide financial product advice in relation to, managed investment warrants under its Australian financial services licence (Licence no 223722) ("AFSL").

Schedule A

Where:

- (a) BTS is authorised to deal in, and provide financial product advice in relation to, managed investment warrants under its AFSL;
- (b) BTS provides a financial service to a person as a retail client ("the retail client");
- (c) BTS provides a FSG dated 9 February 2004 and printed before 13 February 2004 to the retail client; and
- (d) BTS discloses, in a prominent place on its website, that its AFSL authorises it to deal in, and provide financial product advice in relation to, managed investment warrants.

Schedule B

The period commencing on the date of this instrument and ending on the earlier of:

- (a) six months from that date; and
- (b) the date BTS first gives a retail client an FSG that is dated after 9 February 2004.

Interpretation

In this instrument:

"financial product advice" has the meaning given by section 766B of the Act;
"Financial Services Guide" has the meaning given by section 761A of the Act;

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"managed investment warrant" means a financial product:

- (a) that would, apart from the effect of paragraph 761D(3)(c) of the Act, be a derivative for section 761D of the Act, and is excluded by that paragraph only because it is:
 - (i) a legal or equitable right or interest mentioned in subparagraph 764A(1)(b)(ii) of the Act; or
 - (ii) a legal or equitable right or interest mentioned in subparagraph 764A(1)(ba)(ii) of the Act; and
- (b) that is transferable; and

"retail client" has the meaning given by subsection 761G(7) of the Act.

Dated this fourteenth day of May 2004



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

04 / 05 15

**Australian Securities and Investments Commission
Corporations Act 2001
Paragraph 951B(1)(a) – Exemption**

Pursuant to paragraph 951B(1)(a) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission exempts Westpac Securities Ltd (ACN 087 924 221) ("WSL") in the case referred to in Schedule A, for the period specified in Schedule B, from section 941A of the Act to the extent that that section requires a Financial Services Guide ("FSG") given by WSL to include information to the effect that WSL is authorised to deal in, and provide financial product advice in relation to, managed investment warrants under its Australian financial services licence (Licence no 223723) ("AFSL").

Schedule A

Where:

- (a) WSL is authorised to deal in, and provide financial advice in relation to, miscellaneous financial investment products (limited to managed investment warrants) under its AFSL;
- (b) WSL, or a person acting on behalf of WSL, provides a FSG to a retail client in accordance with section 941A of the Act;
- (c) WSL provides a FSG dated 22 January 2004 and printed before 13 February 2004 to the retail client;
- (d) WSL discloses, in a prominent place on its website, that its AFSL authorises it to deal in, and provide financial product advice in relation to, managed investment warrants.

Schedule B

The period commencing on the date of execution of this instrument and ending on the earlier of:

- (a) six months from the date of this instrument; and
- (b) the date the person WSL publishes a FSG to replace the FSG dated 22 January 2004.

Interpretation

In this instrument:

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

"Financial Services Guide" has the meaning given by section 761A of the Act;

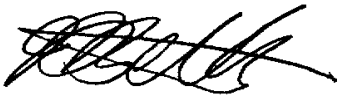
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"managed investment warrant" means a financial product:

- (a) that would, apart from the effect of paragraph 761D(3)(c) of the Act, be a derivative for section 761D of the Act, and is excluded by that paragraph only because it is:
 - (i) a legal or equitable right or interest mentioned in subparagraph 764A(1)(b)(ii) of the Act; or
 - (ii) a legal or equitable right or interest mentioned in subparagraph 764A(1)(ba)(ii) of the Act; and
- (b) that is transferable; and

"retail client" has the meaning given by subsection 761G(7) of the Act.

Dated this fourteenth day of May 2004



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



ASIC 04/0522

Australian Securities & Investments Commission

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**IN THE MATTER OF RONNY TRI CUONG LAU
AND THE CORPORATIONS ACT 2001**

To: **RONNY TRI CUONG LAU**
259 Miller Road
Bass Hill NSW 2197

**BANNING ORDER PURSUANT TO SECTION 920B OF THE CORPORATIONS
ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission **HEREBY PROHIBITS RONNY TRI CUONG LAU permanently** from the date of service of this Banning Order from providing any financial services pursuant to section 920B of the Corporations Act 2001.

Dated this 18th day of May 2004.

Signed: *W.A. McNickle*

WILLIAM ALAN MCNICKLE
Delegate of the
Australian Securities and Investments Commission.

04 / 05 23

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1) and 673(1) — Declaration**

Under subsections 655A(1) and 673(1) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(10) the following subsections:

- “(11) A person does not have a relevant interest in securities merely because the person:
- (a) is the operator of an IDPS; or
 - (b) is involved in the operation of an IDPS and is a financial services licensee or a representative of a financial services licensee;
- and has a discretion in relation to the disposal of the securities under the terms of the IDPS.
- (12) Subsection (11) does not apply to:
- (a) the operator of an IDPS where it is unable to rely on an exemption granted under the IDPS Class Order because it has failed to comply with, failed to take reasonable steps to comply with, or has reasonable grounds to believe that it has not complied with, a condition of that Class Order as the circumstances require; or
 - (b) a person referred to in paragraph (11)(b) if the person has knowingly caused or procured the operator or any person who holds property to which the IDPS relates to breach a condition of the IDPS Class Order.
- (13) In subsections (11) and (12) and in this subsection:

IDPS means an investor directed portfolio service, consisting of a number of functions including a custody, settlement and reporting system and service with the following features:

- (a) the clients of the service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
 - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances that the client has agreed not to vary (other than on the exercise of any discretion on the part of an operator); or
 - (ii) the client has authorised the operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person; and
- (b) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct the operator to:

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- (i) take reasonable steps to transfer assets to or to the order of the client;
- (ii) realise assets held on account for the client and either:
 - (A) pay the proceeds to or to the order of the client; or
 - (B) if the operator and the client agree, hold the proceeds under the service in an account with an Australian ADI designated as a trust account,
 unless the assets cannot be transferred or realised under law or the terms of their issue; and
- (c) except where otherwise mentioned in paragraph (a) or (b), any discretion of the holder of assets held through the service may be exercised only in accordance with the directions from time to time of the relevant client; and
- (d) the service is provided in such a way that clients are led to expect, and are likely to receive, benefits in the form of:
 - (i) access to investments that the client could not otherwise access directly; or
 - (ii) cost reductions by using assets contributed by the client or derived directly or indirectly from assets contributed by the client with assets contributed by other clients or derived directly or indirectly from assets contributed by other clients.

IDPS Class Order means the instrument issued under paragraphs 601QA(1)(a), 741(1)(a), 922B(1)(a) and 1020F(1)(a) dated 11 March 2002 known as ASIC Class Order [CO 02/294] or any instrument that replaces that Class Order.

operator means a holder of a financial services licence that includes a condition requiring the holder to comply with the requirements of the IDPS Class Order who contracts with a client for the provision of the IDPS or a function that forms part of the IDPS.”.

SCHEDULE A

An operator, or a person involved in the operation, of an IDPS.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

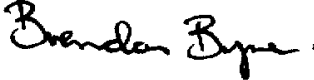
Interpretation

In this instrument, **IDPS** and **operator** have the meanings given by notional subsection 609(13) set out above.

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04 / 05 23

Dated the 17th day of May 2004



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

04 / 05 24

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

Pursuant to subsection 741(1) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission hereby exempts the person specified in Schedule A in the case specified in Schedule B from all the provisions of Parts 6D.2 and 6D.3 of the Act other than sections 706, 707, 708, 710, subsections 711(1) to (4), sections 712 and 718, subsection 727(1), 727(2) and 727(4) and sections 728, 729, 731, 733, 736 and 738.

Schedule A

Molecular Devices Corporation, a corporation incorporated in Delaware whose shares are quoted on the NASDAQ National Market ("issuer") and an associate of the issuer.

Schedule B

An offer for issue of securities of the issuer:

- (a) in connection with a foreign scheme of arrangement, being a compromise or arrangement, between Axon Instruments, Inc, a corporation incorporated in California whose shares are quoted on the Australian Stock Exchange and its shareholders;
- (b) being either:
 - (i) shares in a class of securities quoted on the NASDAQ National Market; and
 - (ii) options over unissued shares of the type described in sub-paragraph (i) above;
- (c) in respect of which the terms and conditions of each offer received by a person in this jurisdiction (an "Australian offeree") are the same as those extended to each other person receiving the offer outside this jurisdiction (an "other offeree");
- (d) in respect of which each Australian offeree is provided with the same notices, documents or other information (or where applicable an English translation of these), as modified to include any additional information for the purposes of complying with Chapter 6D of the Act, as those provided to other offerees at the same time or as soon as practicable after such notices, documents or other information are made available to those other offerees; and
- (e) which complies with all legislative requirements in the place of the location of the approved foreign market and the operating rules of that market, or if more than one, the principal approved foreign market, on which securities of the issuer (referred to in paragraph (b)(i) of this instrument) are quoted.

Dated this 14th day of May 2004



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



ASIC 04/0525

Australian Securities & Investments Commission

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

IN THE MATTER OF GREGORY BERNARD CLEMENTS
AND THE CORPORATIONS ACT 2001

To: GREGORY BERNARD CLEMENTS
C/- Pullinger Readhead Stewart
Barristers and Solicitors
PO Box 630
WEST PERTH WA 6872

**BANNING ORDER PURSUANT TO SECTION 920B OF THE CORPORATIONS
ACT 2001 AS IN EFFECT ON 11 MARCH 2002 and 830 OF THE CORPORATIONS
ACT 2001 AS IN FORCE PRIOR TO 11 MARCH 2002**

TAKE NOTICE that:

1. pursuant to section 830 of the Corporations Act 2001 (as in force prior to 11 March 2002) the Australian Securities and Investments Commission **HEREBY PROHIBITS GREGORY BERNARD CLEMENTS permanently** from the date of service of this Banning Order from doing an act as a representative of a securities dealer or an investment adviser; and
2. pursuant to section 920B of the Corporations Act 2001 (as in effect on 11 March 2002) the Australian Securities and Investments Commission **HEREBY PROHIBITS GREGORY BERNARD CLEMENTS permanently** from the date of service of this Banning Order from providing any financial services.

Dated this 17th day of May 2004.

Signed: 

GAI DI BARTOLOMEO

Delegate of the

Australian Securities and Investments Commission.

04 / 0531

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

Under paragraph 911A(2)(l) of the Corporations Act 2001 (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts Standard Life Investments (Asia) Limited (ARBN 107 310 494), a company incorporated in Scotland (*Standard Life*) from the requirement to hold an Australian financial services licence for the provision of the financial services set out in Schedule A in the case referred to in Schedule B.

Schedule A

The provision of any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:

- (a) providing financial product advice;
- (b) dealing in a financial product; or
- (c) making a market for a financial product;

in respect of any of the following financial products:

- (d) derivatives;
- (e) foreign exchange contracts;
- (f) securities;
- (g) debentures, stocks or bonds issued by a government; or
- (h) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

Schedule B

Where all of the following apply:

1. Standard Life has a current licence;
2. Standard Life is a registered overseas company;
3. Standard Life:
 - (a) is registered under Division 2 of Part 5B.2 of the Act; or
 - (b) has not failed for more than the last 10 business days to have an Agent;
4. Standard Life's primary business is the provision of financial services;

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5. neither Standard Life nor its Agent has been notified by ASIC that Standard Life is excluded from relying on this instrument;
6. 10 business days have not elapsed since Standard Life became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that Standard Life knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified Standard Life or its Agent that Standard Life may continue to rely on this instrument;
7. Standard Life has not notified ASIC that it will not rely on this instrument; and
8. Standard Life has provided ASIC with:
 - (a) evidence that paragraphs 1 and 2 of this Schedule are satisfied that ASIC has stated in writing is adequate;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a deed of Standard Life for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that Standard Life may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC;
 - (ii) Standard Life submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
 - (iii) Standard Life covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
 - (iv) if Standard Life is not registered under Division 2 of Part 5B.2 of the Act, service of process on Standard Life in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and

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

Schedule C

1. Standard Life must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the HK regulatory requirements if the financial service were provided in Hong Kong in like circumstances.
2. Standard Life must:
 - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the licence applying to Standard Life relevant to the financial services Standard Life provides or intends to provide in this jurisdiction;
 - (ii) each significant change to the HK regulatory requirements (including in the power or authority of the SFC to supervise, monitor or procure compliance by Standard Life with the HK regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services Standard Life provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
 - (iii) each significant particular exemption or other relief which Standard Life obtains from the HK regulatory requirements; and
 - (iv) each enforcement or disciplinary action taken by the SFC or any other overseas regulatory authority against Standard Life; and
 - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:

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- (i) Standard Life is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
- (ii) Standard Life is regulated by the SFC under HK laws, which differ from Australian laws.

Interpretation

In this instrument:

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

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

Companies Ordinance means the *Companies Ordinance (Cap.32)* of Hong Kong;

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

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

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

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

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

licence means a licence granted under section 116 of the SFO or deemed to be granted under section 22 of Schedule 10 to the SFO;

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

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

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

registered overseas company means an overseas company within the meaning of section 332 of the *Companies Ordinance* which is registered as such under Part XI of the *Companies Ordinance*;

securities has the meaning given by section 761A of the Act;

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SFC means the Securities and Futures Commission of Hong Kong;

SFO means the *Securities and Futures Ordinance (Cap. 571)* 2002 of Hong Kong;
and

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

Commencement

This instrument takes effect on gazettal.

Dated this 18th day of May 2004



Signed by Wen Leung
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 1020F(1)(a) of the Corporations Act 2001 (“Act”) the Australian Securities and Investments Commission (“ASIC”) exempts the persons in Schedule A from section 1019F of the Act in the case mentioned in Schedule B on the conditions in Schedule C for so long as they are met.

Schedule A

Investa Properties Limited ACN 084 407 241

ASX Perpetual Registrars Limited ACN 083 214 537

UBS Securities Australia Ltd ACN 008 586 481

Schedule B

IPL invites Eligible Securityholders to offer to sell or dispose of Investa Securities where:

- (a) the invitation to offer to sell or dispose of the Investa Securities is in writing and dated on or about 24 May 2004; and
- (b) the closing price of Investa Securities on the ASX as at 21 May 2004 quoted in the invitation to offer to sell or dispose of Investa Securities is correct; and
- (c) the sale or disposal of the Investa Securities is made through an arrangement made by the Broker acting on behalf of the Eligible Securityholders; and
- (d) the sale or disposal of the Investa Securities is conducted on the ASX except where the Broker reasonably believes that it is in the best interests of the Eligible Securityholders to sell or dispose of the Investa Securities otherwise than on a licensed market.

Schedule C

1. IPL does all things necessary to ensure that the Invitation prominently discloses and sets out:
 - (a) the closing price of Investa Securities on the ASX as at 21 May 2004;
 - (b) the number of Investa Securities held by the Eligible Securityholder at close of trading on the ASX on 21 May 2004 which may be sold pursuant to the Invitation;
 - (c) that the price Investa Securities is subject to change from time to time;
 - (d) how up to date information on the price of Investa Securities can be obtained;
 - (e) information about expenses relating to the services provided by the Broker to Eligible Securityholders who accept the Invitation;
 - (f) information about any other significant characteristics or features of the Invitation or of the rights, terms, conditions and obligations attaching to accepting the Invitation including, without limitation:

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- I. the period during which the Invitation remains open; and
 - II. a description of the manner in which the sale of Investa Securities will be conducted, how Investa Securities will be sold and how the sale price will be determined;
- (g) if any of the persons mentioned in Schedule A makes other information relating to the Invitation available to Eligible Securityholders, or to persons more generally – a statement of how that information may be accessed; and
- (h) if the Invitation is made up of two or more separate documents – all of the documents are given to the Eligible Securityholder at the same time.

Interpretation

“**ASX**” means the licensed market operated by Australian Stock Exchange Ltd (ACN 008 624 691).

“**Broker**” means UBS Securities Australia Limited ACN 008 586 481.

“**Eligible Securityholder**” means each person or persons who, according to the IPL Security Register, has a holding of 5000 or less Investa Securities as at 5.00pm on 21 May 2004 and whose address, as shown on the IPL Security Register, is in Australia or New Zealand.

“**Investa Security**” means a share in Investa Properties Limited ACN 084 407 241 stapled to a unit in the Investa Property Trust ARSN 088 705 882 and traded on the ASX as a stapled security.

“**IPL Security Register**” means the register of members maintained by IPL in accordance with paragraph 168(1)(a) of the Act.

“**Invitation**” means any written document or accompanying documents containing an invitation referred to in Schedule B.

Dated this 17th day of May 2004



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

Australian Securities and Investments Commission 04 / 05 33
Corporations Act - Paragraph 601QA(1)(a) - Exemption

Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts until 31 May 2004 Russell Investment Management Limited (A.C.N.068 338 974) in its capacity as the responsible entity of the Russell Australian Shares Aggressive Fund (the "Scheme") from paragraph 601GA(1)(a) and subsection 601GA(4) of the Act, to the extent that those provisions require Russell Investment Management Limited to set out the basis of calculation of Transaction Costs in the constitution of the Scheme, on the condition set out in Schedule and for so long as the condition it is met.

Schedule

Russell Investment Management Limited must specify the basis on which the Transaction Costs associated with the Scheme are calculated in any Product Disclosure Statement for the Scheme.

Interpretation

Transaction Costs has the same meaning as in the constitution of the Scheme dated 20 February 2004.

Product Disclosure Statement has the meaning given by s761A of the Act.

Dated this 13th day of May 2004



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

**Australian Securities and Investments Commission
Corporations Act - Paragraph 601QA(1)(a) - Exemption****04 / 05 34**

Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts until 31 May 2004 Challenger Managed Investments Limited ("CMIL") ACN 002 835 592 in its capacity as the responsible entity of the schemes listed in Schedule A from paragraph 601GA(1)(a) and subsection 601GA(4) of the Act, to the extent that those provisions require CMIL to set out the basis of calculation of Application Transaction Costs and Redemption Transaction Costs in the constitution of the schemes, on the condition set out in Schedule B and for so long as the condition is met.

Schedule A

Australian Broadmarket Indexed Trust (Proposed ARSN 108 934 854)
Australian Resources Indexed Trust (Proposed ARSN 108 934 318)
Australian Technology Indexed Trust (Proposed ARSN 108 934 694)
Australian Industrials Indexed Trust (Proposed ARSN 108 934 569) (collectively, the "Schemes")


Schedule B

CMIL must specify the basis on which the Application Transaction Costs and Redemption Transaction Costs associated with the Schemes are calculated in any Product Disclosure Statement for the Schemes.

Interpretation

Application Transaction Costs has the same meaning as in the constitutions of the Schemes.
Redemption Transaction Costs has the same meaning as in the constitutions of the Schemes.
Product Disclosure Statement has the meaning given by s761A of the Act.

Dated this 14th day of May 2004


Signed by Catherine L. Matterson as delegate of the
Australian Securities and Investment Commission

**Australian Securities and Investments Commission
Corporations Act - Paragraph 601QA(1)(a) - Exemption 04 / 0535**

Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts until 31 May 2004 Advance Asset Management Limited ("Advance") ACN 002 538 329 in its capacity as the responsible entity of the Funds listed in Schedule A from the obligation to specify the basis on which the Issue Provision and Redemption Provision is calculated under paragraphs 601GA(1)(a) and 601GA(4) of the Act, on the condition set out in Schedule B and for so long as it is met.

Schedule A

Advance Asian Equity Fund (ARSN 108 946 925)
Advance Mortgage Fund (ARSN 098 112 540)
Property Securities Multi-Blend Fund (ARSN 094 112 580)
Moderate Multi-Blend Fund (ARSN 108 947 011)
High Growth Multi-Blend Fund (ARSN 108 946 809) (the "Funds")

Schedule B

Advance must disclose in any Product Disclosure Statement for the Funds information that sets out the basis on which the Issue Provision and Redemption Provision associated with the Funds is calculated.

Interpretation

Issue Provision has the same meaning as in the constitution of the Funds.

Redemption Provision has the same meaning as in the constitution of the Funds.

Dated this 13th day of May 2004



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



ASIC 04 / 05 36

Australian Securities & Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 926A(2)(a), 951B(1)(a),
992B(1)(a) and 1020F(1)(a) — Exemption

1. Under paragraph 926A(2)(a) of the Act, ASIC exempts, until 30 June 2005, the person referred to in Schedule A from Divisions 3 and 5 of Part 7.6 of the Act for dealing in, and providing financial product advice in relation to, the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
2. Under paragraphs 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC exempts, until 30 June 2005, the person referred to in Schedule A from Divisions 2, 3 and 4 of Part 7.7, Divisions 2, 3, 5 and 6 of Part 7.8 and Part 7.9 of the Act in relation to the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
3. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") exempts, for the avoidance of doubt, until 30 June 2005, the person referred to in Schedule A from Chapter 5C of the Act in relation to the operation of the American Express® Membership Rewards™ program in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.

Schedule A

American Express International Inc (ARBN 000 618 208) ("issuer").

Schedule B

A facility through which, or through the acquisition of which, a client makes non-cash payments that is constituted by, or is a component of, the American Express® Membership Rewards™ program ("Scheme").

Schedule C

Where at all times the Scheme:

- (a) provides benefits to clients based on the clients' use of, or expenditure on, the goods and services of the issuer or is reasonably likely to promote spending on the goods and services of the issuer; and

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- (b) includes a reward redemption facility whereby:
 - (i) clients are allocated credits as a result of using, or spending on, the issuer's goods or services; and
 - (ii) the credits allocated to a client can be used by the client for a reward redemption; and

- (c) clients are not able to make a cash contribution in exchange for credits except where:
 - (i) they are making a reward redemption; and
 - (ii) the amount of credits exchanged for cash does not exceed 20% of the credits used for the reward redemption; and
 - (iii) the credits exchanged for cash are immediately used for the reward redemption.

Schedule D

The issuer must:

1. establish and maintain an internal dispute resolution system that complies as far as practicable with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made in connection with a dealing in, or the provision of financial product advice in relation to, the Scheme, or use of the Scheme; and
2. have adequate resources to reasonably ensure clients making a reward redemption are able to obtain the reward they are seeking to obtain as and when the client makes the reward redemption under the Scheme; and
3. before making a recommendation or offer to a person to participate in the Scheme, provide the person a written document ("disclosure document") which sets out in a manner that is clear, concise and effective, the following statements and such of the following information as the person would reasonably require in order to assess the merits and risks of participating in the Scheme:
 - (a) a statement setting out the name, principal place of business and registered office address of the issuer in this jurisdiction; and
 - (b) information about:
 - (i) the cost of participating in the Scheme; and

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- (ii) any other amounts that will or may be payable by the person in respect of the Scheme, and the times at which those amounts will or may be payable; and
 - (c) information about any other significant characteristics or features of the Scheme or of the rights, terms, conditions and obligations attaching to the Scheme; and
 - (d) information about the dispute resolution system that covers complaints by clients and about how that system may be accessed; and
 - (e) if the issuer makes other information relating to the Scheme available to clients or prospective clients, or to persons more generally – a statement of how that information may be accessed; and
4. where the terms or conditions of the Scheme include a term or condition that:
 - (a) the issuer may unilaterally vary the terms or conditions of the Scheme; or
 - (b) there is an expiry date by which the person can use their credits to make a reward redemption;ensure that those terms or conditions are set out in a prominent manner in the disclosure document; and
 5. where a person is a client as at the date of this instrument, provide the person with the disclosure document as soon as reasonably practicable after the commencement of this instrument; and
 6. give written notice to clients of any proposed material change to the terms and conditions of the Scheme, or of any proposal by the issuer to withdraw the Scheme, at least 30 days before the change or withdrawal takes effect; and
 7. establish and maintain a means by which the client can readily, and without cost to the client, find out the credits available to the client that can be used by the client to make a reward redemption under the Scheme; and
 8. provide any information in writing as and when requested by ASIC in relation to the Scheme, within 20 business days of any such request.

Interpretation

In this instrument:

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

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

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

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

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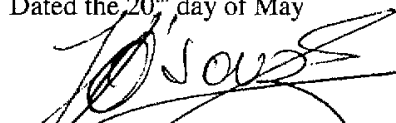
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makes non-cash payments has the meaning given by section 763D of the Act;

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

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

Dated the 20th day of May



Signed by Henrietta D'Souza
as a delegate of the Australian Securities and Investments Commission

0 4 / 0 5 3 7

Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 951B(1)(c) and 1020F(1)(a) –
Declaration and Exemption

1. Under paragraph 951B(1)(c) of the Corporations Act 2001 ("**the Act**"), the Australian Securities and Investments Commission ("**ASIC**") declares that Part 7.7 of the Act applies:
 - (a) in relation to Commonwealth Bank of Australia (ACN 123 123 124) ("**CBA**") in the case specified in Schedule A; and
 - (b) in relation to Commonwealth Securities Limited (ACN 067 254 399) ("**Commsec**") in the case specified in Schedule B;
 as if subsection 942B(2) of the Act were modified or varied by:
 - (c) omitting paragraph 942B(2)(c) and substituting:

"(c) information about the kinds of financial services (the *services offered by the providing entity*) that the providing entity is offering to provide to the client, and the kinds of financial products to which those services relate; and"
 - (d) omitting "authorised services" from paragraphs 942B(2)(d), (e), (f) and (i) and substituting "services offered by the providing entity".

2. Under paragraph 951B(1)(c) of the Act, ASIC declares that Part 7.7 of the Act applies in relation to Commsec in the case specified in Schedule B as if:
 - (a) subsection 942A(1) of the Act were modified or varied by:
 - (i) omitting "The title" from subsection 942A(1) and substituting "Subject to section 942DB, the title"; and
 - (ii) omitting "In any other part" from subsection 942A(2) and substituting "Subject to section 942DB, in any other part"; and
 - (b) Subdivision B of Division 2 of Part 7.7 of the Act were modified or varied by adding after section 942DA:

"942DB Combining a Financial Services Guide and a SSF Invitation in a single document

 - (1) In this section:

SSF Invitation means an invitation by Commonwealth Bank Australia (ACN 123 123 124) (*CBA*) made on or about 27 May 2004 inviting a person who holds ordinary shares issued by CBA to sell or dispose of those shares.
 - (2) Subject to this section, a Financial Services Guide (a *FSG*) and a SSF Invitation may be combined in a single document (a *combined FSG and SSF Invitation*).
 - (3) Subject to this section, this Part (other than section 942A) applies in relation to a combined FSG and SSF Invitation as if it were a FSG.

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- (4) A combined FSG and SSF Invitation must be divided into two parts, one part (the *FSG part*) containing the FSG or what purports to be the FSG; and the other part (the *SSF Invitation part*) containing the SSF Invitation or what purports to be the SSF Invitation.
 - (5) Subject to subsections (6) to (11), the FSG part must set out the information and statements that are required by this Part to be included in a FSG.
 - (6) The FSG part must have a title which is, or is to the effect of, "Financial Services Guide for Commonwealth Securities Limited in relation to the Share Sale Facility for CBA" at or near the front of the FSG part.
 - (7) The FSG part must be referred to, with cross-references, at or near the front of the combined FSG and SSF Invitation.
 - (8) The FSG part may incorporate by reference information or statements included in the SSF Invitation part.
 - (9) The combined FSG and SSF Invitation must clearly and prominently state the identity of both the providing entity and CBA and the relationship between those persons.
 - (10) The FSG part must clearly and prominently state the extent to which the providing entity is liable in relation to the combined FSG and SSF Invitation.
 - (11) The date required by subsection 942B(5) (dating of the FSG) is the date on which the FSG part was prepared or its preparation was completed.
 - (12) For the purposes of Subdivision C of Division 2 of this Part the person who has prepared a FSG is the person who has prepared the FSG part of a combined FSG and SSF Invitation."
3. Under paragraph 1020F(1)(a) of the Act, ASIC exempts CBA, Commsec and ASX Perpetual Registrars Limited (ACN 083 214 537) ("**ASX Perpetual**") from section 1019F of the Act in the case specified in Schedule C on the conditions specified in Schedule D.

Schedule A

Where CBA provides financial services in relation to the Share Sale Facility or the Share Purchase Plan.

Schedule B

Where Commsec provides financial services in relation to the Share Sale Facility.

Schedule C

Where CBA invites Eligible SSF Shareholders to offer to sell or dispose of CBA Shares under the Share Sale Facility provided that:

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- (a) the invitation ("**the SSF Invitation**") is in writing and made on or about 27 May 2004; and
- (b) the SSF Invitation correctly states the market price of CBA Shares on the ASX as at the close of trading on 19 May 2004; and
- (c) the proposed sale or disposal of CBA Shares is to be made on the ASX through an arrangement made by Commsec acting on behalf of the Eligible SSF Shareholder.

Schedule D

CBA does all things necessary to ensure that:

- (a) the SSF Invitation includes the following information:
 - (i) the market price of CBA Shares on the ASX as at the close of trading on 19 May 2004; and
 - (ii) the number of CBA Shares held by the Eligible SSF Shareholder that may be sold or disposed of under the SSF Invitation or Share Sale Facility; and
 - (iii) a statement that the price of CBA Shares is subject to change from time to time; and
 - (iv) a statement about how up-to-date information on the price of CBA Shares can be obtained; and
 - (v) information about any other significant characteristics or features of the SSF Invitation or Share Sale Facility or of the rights, terms, conditions and obligations attaching to accepting the SSF Invitation, including, without limitation:
 - (A) the period during which the SSF Invitation remains open; and
 - (B) a description of the manner in which the sale of CBA Shares will be conducted, how CBA Shares will be sold and how the sale price will be determined; and
 - (vi) if CBA, Commsec or ASX Perpetual make other information relating to the SSF Invitation or Share Sale Facility available to Eligible SSF Shareholders, or to persons more generally – a statement about how that information may be accessed; and
- (b) the information included in the SSF Invitation is worded and presented in a clear, concise and effective manner; and
- (c) if the SSF Invitation is made up of two or more separate documents – all of the documents are given to the Eligible SSF Shareholder at the same time.

Interpretation

In this instrument:

"ASX" means the licensed market operated by Australian Stock Exchange Limited (ACN 008 624 691).

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"**CBA Shareholder**" means any person or persons who, as at 7:00 p.m. on 27 May 2004, is shown in the register of members maintained by CBA under paragraph 168(1)(a) of the Act as holding CBA Shares.

"**CBA Shares**" means ordinary shares issued, or to be issued, by CBA that are, or will be, able to be traded on the ASX.

"**Eligible SSF Shareholder**" means any CBA Shareholder who, as at 7:00 p.m. on 27 May 2004, is shown in the register of members maintained by CBA under paragraph 168(1)(a) of the Act as:

- (a) holding 150 or less CBA Shares; and
- (b) having their address in Australia, New Zealand, the United Kingdom or Fiji.

"**Share Purchase Plan**" means the facility announced by CBA on 19 May 2004, under which CBA Shareholders may acquire CBA Shares.

"**Share Sale Facility**" means the facility announced by CBA on 19 May 2004, under which Eligible SSF Shareholders may sell or dispose of CBA Shares.

Dated this 20th day of May 2004



Signed by Ian Speed

as delegate of the Australian Securities and Investments Commission

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administration Appeals Tribunal prevents it from doing so.

APPLIED INVESTMENT MANAGEMENT PTY LTD ACN 101 262 079 will change to a public company limited by shares. The new name will be AIM CAPITAL AUSTRALIA LIMITED ACN 101 262 079.

BAROSSA VINTAGE LIMITED ACN 007 952 721 will change to a proprietary company limited by shares. The new name will be BAROSSA VINTAGE PROPRIETARY LIMITED ACN 007 952 721.

FRESHWATER CRAYFISH RESEARCH LTD ACN 095 178 466 will change to a proprietary company limited by shares. The new name will be FRESHWATER CRAYFISH RESEARCH PTY LTD ACN 095 178 466.

PACIFIC ALKALIS NL ACN 061 851 438 will change to a proprietary company limited by shares. The new name will be PACIFIC ALKALIS PROPRIETARY LIMITED ACN 061 851 438.

SILICON METAL COMPANY OF AUSTRALIA LIMITED ACN 009 401 736 will change to a proprietary company limited by shares. The new name will be SILICON METAL COMPANY OF AUSTRALIA PTY LTD ACN 009 401 736.

WHITTLE CAPITAL LIMITED ACN 103 176 610 will change to a proprietary company limited by shares. The new name will be WHITTLE CAPITAL PTY LIMITED ACN 103 176 610.

ASPECT NORTH PTY. LIMITED ACN 097 053 515 will change to a public company limited by shares. The new name will be ASPECT NORTH LIMITED ACN 097 053 515.

BOOMA HYLAND AQUACULTURE PTY LTD ACN 102 011 656 will change to a public company limited by shares. The new name will be BOOMA HYLAND AQUACULTURE LIMITED ACN 102 011 656.

HELIOS ENERGY LIMITED ACN 107 442 660 will change to a proprietary company limited by shares. The new name will be HELIOS ENERGY PTY LTD ACN 107 442 660.

SAVINGSFACTORY LIMITED ACN 092 455 484 will change to a proprietary company limited by shares. The new name will be SAVINGSFACTORY PTY. LTD. ACN 092 455 484.

T.E.D. ENGINEERING AUSTRALIA LIMITED ACN 006 790 067 will change to a proprietary company limited by shares. The new name will be T.E.D. ENGINEERING AUSTRALIA PTY LTD ACN 006 790 067.