



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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# ASIC Gazette

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### Change of company status

#### RIGHTS OF REVIEW

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

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03 / 0787

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(a)**

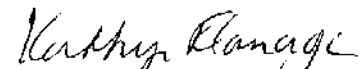
**Order revoking licence**

**TO:** The Ethical Investment Company of Australia Pty Ltd, ACN 096 240 032  
("the Licensee")

Ross William Brierty  
C/- Clements Dunne & Bell Pty Ltd  
Level 14  
350 Queen St  
MELBOURNE VIC 3000

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 211001 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 12<sup>th</sup> day of September 2003



Signed by Kathryn Flanagan  
as a delegate of the Australian Securities and Investments Commission

03/0788

**Australian Securities and Investments Commission  
Corporations Act 2001 — Subclause 30(2) of Schedule 4 – Exemption**

Pursuant to subclause 30(2) of Schedule 4 of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Credit Union") from compliance with the provisions of Part 5 of Schedule 4 in the case set out in Schedule B, on condition that:

- (a) no more than 500,000 of the shares mentioned in Schedule B are issued;
- (b) the shares are non-transferable; and
- (c) all eligible members of the Credit Union have reasonable opportunities to apply for the shares and the shares are allocated equitably between applicants.

Schedule A

Queensland Police Credit Union Limited ACN 087 651 036

Schedule B

The issue of a new class of non-transferable preference shares, as described in Division 2 of the Credit Union's Constitution as of the date set forth below.

Dated: 10 September 2003



Signed by Catherine L. Matterson on behalf of the Australian Securities and Investments Commission

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

Under subsection 741(1) of the Corporations Act 2001 (Act) the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6D of the Act applies to all persons in relation to an offer made in or accompanied by the disclosure document specified in the Schedule A in the case referred to in Schedule B as if a reference to:

- (a) disclosure document in paragraphs 723(1)(a), 728(1)(a) and 728(1)(b) of the Act;
- (b) prospectus in paragraph 723(1)(a) of the Act; and
- (c) a copy of a prospectus in subsections 721(3) and 727(2) of the Act,

includes a reference to a document or copy of a document that differs from the prospectus lodged with ASIC to the following extent:

- (d) on page 4, under the heading "KEY DATES", replace the words "17 October 2003" with the words "31 October 2003";
- (e) on page 10, insert the following words at the end of the page "All performance data and statistics included in this section relate to the period from the inception date of each fund or program, up to the end of July 2003.";
- (f) on page 19, replace the words "Their performance goal is to generate consistent positive returns and to out perform the MSCI World Index" which appear at the end of the page, with the words "Their aim is to achieve absolute returns with low volatility and low correlation to the MSCI World Index."; and
- (g) on page 24, under "Figure 3", replace the words "13 August 2003" with the words "28 August 2003"

**SCHEDULE A**

A prospectus lodged with ASIC on 8 September 2003 by Macquarie Equinox Limited ARBN 105 989 231 ("Macquarie") where Macquarie Equities Limited ABN 41 002 574 923 offers to arrange the issue of class A shares in Macquarie.

**SCHEDULE B**

All offers made in or accompanied by the disclosure document where:

- (a) no application form has been distributed with the disclosure document or a copy of the disclosure document prior to the date of this instrument; and
- (b) any application form accompanying the disclosure document or a copy of the disclosure document on or after the date of this instrument discloses the difference between the disclosure document and the disclosure document lodged with ASIC on 8 September 2003; and
- (c) no applications may be accepted unless made on an application form referred to in paragraph (b).

Dated this 15th day of September 2003.

03/0790



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

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(c)**

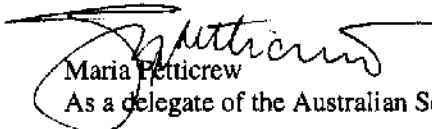
**Order Revoking Licence**

**TO: Police Credit Union Limited ACN 087 651 205** ("the Licensee")  
17-23 Carrington Street  
ADELAIDE SA 5000

Under paragraph 825(c) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 15891 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 15<sup>th</sup> day of September 2003.

Signed by:



Maria Petticrew  
As a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities &amp; Investments Commission

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**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
CORPORATIONS ACT 2001  
SUBCLAUSE 30(2) OF SCHEDULE 4  
EXEMPTION**

Pursuant to subclause 30(2) of Schedule 4 to the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission ("ASIC"), being satisfied that a proposed modification of the constitution of the company referred to in Schedule A (the "credit union") will not result in or allow a modification of the mutual structure of the credit union, hereby exempts the credit union from clauses 29(1)(f), 29(1)(h), 29(4), 31, 32 and 33 of Part 5 of Schedule 4 of the Act in the case mentioned in Schedule B, on the conditions mentioned in Schedule C and for so long as those conditions are met.

**SCHEDULE A**

Member and Education Credit Union Limited (ACN 087 651 607)

**SCHEDULE B**

Where, the credit union is proposing to modify its constitution by the insertion of Division 2 – Reserves – into Appendix 1 to permit, in certain circumstances, the distribution of reserves only to qualifying members, in the same terms as the draft amendments that were lodged with ASIC by the credit union on 3 September 2003.

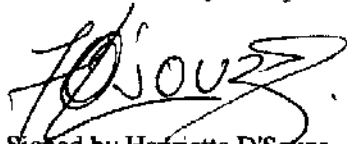
**SCHEDULE C**

1. The credit union must ensure that the notice of meeting at which the proposed constitutional modification mentioned in Schedule B is to be considered or a disclosure statement that accompanies that notice of meeting:
  - a. Gives all the information that members would reasonably require and expect to be given to make an informed decision about the proposed modification; and
  - b. Adequately sets out and explains each of the matters in paragraphs 32(1)(a) to (f), inclusive, of Schedule 4 to the Act that are relevant to the proposed constitutional modification; and
  - c. Is readily comprehensible for members of the credit union.

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2. If the modification referred to in Schedule B is adopted, the credit union must ensure that the Notice of Meeting and a full explanation is sent to every eligible voting member of any proposal that would have the effect of modifying or revoking Division 2 of Appendix 1 of the Constitution notwithstanding that the Credit Union has given notice under regulation 12.4.03(1) and an election is made or taken to have been made under regulation 12.4.03(4).

Dated this 16<sup>th</sup> day of September 2003



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



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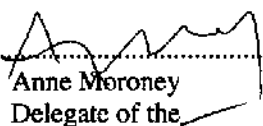
**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**  
**IN THE MATTER OF HARVEY BAIGENT**  
**AND SECTIONS 829 AND 830 OF THE CORPORATIONS ACT 2001**

**To: Harvey Baigent**  
**9 Talwin Street,**  
**ASPLEY, Qld**

**ORDER PURSUANT TO SECTIONS 829 and 830 OF THE**  
**CORPORATIONS ACT 2001**

**TAKE NOTICE THAT: pursuant to paragraph 829(b) of the Corporations Act 2001,**  
**Harvey Baigent is permanently prohibited from doing an act as a representative of a**  
**dealer or of an investment advisor.**

Dated this 11 day of September 2003.

Signed:.....  
Anne Moroney  
Delegate of the  
Australian Securities and Investments Commission.

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(c)**

**Order Revoking Licence**

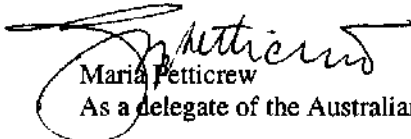
**TO: Reckon Investment Centre Limited ACN 083 806 553 ("the Licensee")**

Level 2  
35 Saunders Street  
PYRMONT NSW 2099

Under paragraph 825(c) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 181732 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 16<sup>th</sup> day of September 2003.

Signed by:



Maria Petticrew  
As a delegate of the Australian Securities and Investments Commission



**ASIC**

Australian Securities & Investments Commission

**03 / 0796**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

**IN THE MATTER OF PHILLIP JOHN MAGUIRE  
AND PART 7.3 OF THE CORPORATIONS ACT 2001**

**To: Phillip John Maguire  
26 Invermore Street  
MT GRAVATT EAST QLD 4122**

**ORDER REVOKING A BANNING ORDER PURSUANT TO  
SECTION 832 OF THE CORPORATIONS ACT 2001**

**TAKE NOTICE** that the Australian Securities and Investments Commission **HEREBY REVOKES** the Banning Order dated 10 January 2001 issued to **PHILLIP JOHN MAGUIRE** as from the date of service of this Order.

Dated this 10<sup>th</sup> day of September 2003

Signed:.....  
Kenneth James Bull  
Delegate of the  
Australian Securities and Investments Commission

03 / 0797

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

Pursuant to subsection 655A(1) of the *Corporations Act 2001* ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Act applies in relation to the person specified in Schedule A in the case specified in Schedule B as if section 631(1) were modified or varied by:

Inserting the words "and 21 days" after the words "2 months".

**Schedule A**

Barondene Pty Ltd ACN 097 461 964

**Schedule B**

An offer to acquire all of the shares in Breakfree Limited ACN 100 072 704 announced to the market on 11 July 2003.

Dated this 10<sup>th</sup> day of September 2003.

Signed:  .....

Kyle Jonathan Wright

As delegate of the Australian Securities and Investments Commission

**03 / 0798****Australian Securities and Investments Commission****Corporations Act - Subsection 741(1) – Declaration and Exemption**

Pursuant to subsection 741(1) of the Corporations Act 2001 (Cth) (Act), the Australian Securities and Investments Commission (ASIC) declares that Chapter 6D of the Act applies in relation to the persons described in Schedule A in the case specified in Schedule B as if section 707 were modified by omitting subsection 707(5) and (6) and substituting the following subsections:

- "(5) An offer of a body's securities for sale within 12 months after their sale by a person who controlled the body at the time of the sale needs disclosure to investors under this Part if:
- (a) at the time of the sale by the controller either:
    - (i) the securities were not quoted; or
    - (ii) although the securities were quoted, they were not offered for sale in the ordinary course of trading on a relevant financial market on which they were quoted;
  - (b) the controller sold the securities without disclosure to investors under this Part; and
  - (c) the controller sold the securities with the purpose of the person to whom they were sold:
    - (i) selling or transferring them; or
    - (ii) granting, issuing or transferring interests in or options over, them;
- and section 708 does not say otherwise.
- (6) Unless the contrary is proved, a person who controls a body is taken to sell securities with the purpose referred to in paragraph (5)(c) if any of the securities are subsequently sold, or offered for sale within 12 months after their sale by the controller."

And pursuant to subsection 741(1) of the Act ASIC exempts the persons specified in Schedule C in relation to an offer referred to in Schedule C from compliance with:

- (a) Part 6D.2 of the Act; and
- (b) sections 728 to 735 (inclusive) and section 737 of the Act.

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**Schedule A**

Any person who makes an offer of a body's securities for sale of the kind referred to in Schedule B.

**Schedule B**

Any offer of fully paid ordinary shares in Australian Leisure and Hospitality Group Limited ABN 37 067 391 511 (**Issuer**) for sale within the period of 12 months after the date on which the shares were sold by the controller (other than an offer by the controller under the prospectus lodged with ASIC on or about 19 September 2003) where:

- (a) the shares were sold by the controller:
  - (i) under a New Zealand investment statement dated on or about 15 September 2003; or
  - (ii) under an international offering memorandum dated on or about 29 September 2003 in respect of offers of shares in jurisdictions other than Australia or New Zealand;
- (b) the shares are in a class of securities that were quoted securities of the Issuer on the financial market operated by ASX;
- (c) there is a completed contract for the sale of the securities by the controller;
- (d) at the time of sale of the securities by the controller no determination under subsection 713(6) is in force with respect to the Issuer; and
- (e) either:
  - (i) a prospectus was lodged by the controller in relation to securities of that class at or after the time of the sale by the controller of the securities but before any on-sale of the securities; or
  - (ii) the securities were sold by the controller:
    - (A) to an underwriter under an underwriting agreement related to an offer under a prospectus; and
    - (B) at or about the time of the sale by the controller to persons who applied for securities under the prospectus.

**Schedule C**

Any person who offers fully paid ordinary shares in the Issuer for sale within the period of 12 months after the date on which the shares were sold by the controller (other than an offer by the controller under the prospectus lodged with ASIC on or about 12 September 2003) where:

- (a) such shares were sold by the controller under the securities lending arrangement set out in clause 11 of the Underwriting Agreement dated 12 August 2003 between Foster's Group Limited (ACN 007 620 886), Macquarie Equity Capital Markets Limited (ACN 001 374 572) (**Macquarie**) and the Issuer (**the Agreement**), and at the time the shares were sold under the Agreement there was a current prospectus for the offer of shares in the Issuer in the same class as those shares; or

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- (b) such shares were sold on the exercise by Macquarie of an over allocation option relating to up to 10% of the Issuer's ordinary shares as part of market stabilisation arrangements in relation to the offer of securities in the same class as the shares under a prospectus lodged with ASIC on or about 19 September 2003.

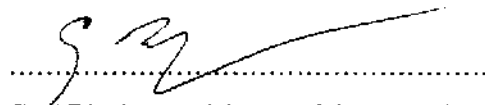
**Interpretation**

In this instrument:

1. **ASX** means Australian Stock Exchange Limited;
2. **completed contract** means a contract where consideration for the issue of the securities has been fully paid;
3. references to a person offering securities includes a reference to the person inviting applications for the securities; and
4. except where otherwise stated, references to provisions are references to provisions of the Act.

Dated the 17<sup>th</sup> September 2003

Signed:

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

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

Pursuant to subsections 655A(1) and 673(1) of the *Corporations Act 2001* (“the Act”) the Australian Securities and Investments Commission (“ASIC”) declares that Chapters 6 and 6C of the Act apply in relation to the persons referred to in Schedule A in the case referred to in Schedule B and in respect of the agreement referred to in Schedule C as if the following subsection was inserted immediately after subsection 12(5):

"12(6) For the purposes of the application of the associate reference in sections 610 or 671B or in the definition of *substantial holding* in section 9 in relation to a designated body, a person is not an associate of another person (including the designated body), merely because those persons have entered into an escrow agreement, scrip lending agreement or option agreement relating to securities of the designated body."

And pursuant to subsections 655(1) and 673(1) of the Act ASIC declares that Chapters 6 and 6C of the Act apply in relation to FGL (as defined in Schedule A) in respect of the agreement referred to in Schedule C as if section 608 were modified or varied by inserting the following subsection after subsection 608(9):

"608(10) If a person enters into an agreement under which:

- (a) the person is required to transfer securities of which they are the registered holder to another person (the *second person*); and
- (b) the second person is required to transfer or redeliver those securities or other securities in the same class to the primary person within 30 days;

the primary person is taken to have a relevant interest in the securities the subject of the agreement until completion of the agreement."

And pursuant to subsections 655(1) and 673(1) of the Act ASIC declares that Chapters 6 and 6C of the Act apply in relation to the Global Co-ordinator (as defined in Schedule A) in respect of the agreement referred to in Schedule C (excluding clause 12.2 of the agreement which relates to a 12 month escrow



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agreement) as if section 609 were modified or varied by inserting the following subsection after subsection 609(10):

"609(11) A person does not have a relevant interest in securities merely because of an option agreement or an escrow agreement in relation to the securities."

#### **Schedule A**

Australian Leisure and Hospitality Group Limited ACN 067 391 511 ("ALH")  
(formerly ALH Group Pty Ltd)

Foster's Group Limited ABN 49 007 620 886 ("FGL")

Macquarie Equity Capital Markets Limited ACN 001 374 572 (the "Global Co-ordinator").

#### **Schedule B**

The calculation of relevant interests in, or voting power in relation to, securities in ALH.

#### **Schedule C**

The agreement between FGL, ALH and the Global Co-ordinator dated 12 August 2003 and provided to ASIC on 10 September 2003 pursuant to which (amongst other matters):

1. FGL agrees to lend shares in ALH to the Global Co-ordinator and the Global Co-ordinator agrees to transfer or redeliver to FGL shares in ALH in the same class;
2. FGL grants to the Global Co-ordinator an option to acquire shares in ALH for the purpose of the Global Co-ordinator (acting as underwriter of an offer by CUB or FGL for sale of shares in ALH in the same class as the shares the subject of the option) satisfying commitments given by the Global Co-ordinator to persons applying for shares in that class; and

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3. FGL agrees to retain and not dispose of the shares in ALH that are the subject of the over-allocation option until the expiry of that option (the "Over-allocation Option") or the exercise on any one or more occasions of the Over-allocation Option.

Dated the 17<sup>th</sup> day of September 2003.

Signed:



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



ASIC 03/0800

Australian Securities &amp; Investments Commission

Australian Securities and Investments Commission  
*Corporations Act 2001* — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l), 992B(1)(a)  
and 1020F(1)(a) — Exemption

**First Exemption: disclosure relief for offers of shares, units of shares, options and stapled securities**

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
  - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
    - (i) makes an eligible offer;
    - (ii) offers to arrange for the issue of financial products under an eligible offer;
    - (iii) issues a financial product under an eligible offer,that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
  - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

**Second Exemption: licensing and hawking relief**

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own

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financial product advice from an independent person who is licensed by ASIC to give such advice.

3. Under paragraph 911A(2)(1) ASIC exempts:

- (a) the issuer who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption;
- (b) any associate of the issuer;
- (c) the manager from time to time of the FCPEs (presently, AXA Gestion Interesement or its wholly owned subsidiary AXA Investment Managers Paris) ("the Manager") and the custodian from time to time of the FCPEs (presently, BNP Paribas Securities Services) ("the Custodian") (the Manager and the Custodian, collectively the "Corporations"); and
- (d) any associate of the Corporations.

from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (e) the provision of a custodial or depositary service in connection with an eligible offer where
    - the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
  - (f) dealing in a financial product in connection with an offer covered by the exemption where any acquisition by purchase or disposal of the product by the issuer or an associate occurs either:
    - (i) through a person who holds an Australian financial services licence authorising the holder to deal in those financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
    - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in those financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

**Third Exemption: MIS relief**

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5. Under paragraph 601QA(1)(a), ASIC exempts a person who operates a managed investment scheme relating to an eligible offer from Chapter 5C in relation to the operation of that managed investment scheme.

#### Schedule

The following conditions apply:

1. the eligible offer must be substantially on the terms set out in the letter from Frechills to the ASIC dated 22 July 2003 and lodged with ASIC on 27 August 2003;
2. the person making the offer must:
  - (a) include that offer in an offer document; and
  - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
  - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
3. the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
  - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;but disregarding any offer made, or option acquired or share issued by way of or as a result of:
  - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
  - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
  - (e) an offer that did not need disclosure to investors because of section 708; or

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- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) 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; and

4. the offer document must state prominently that the eligible offer is an offer for participation in a foreign scheme that is subject to the regulation of the French Commission des Operations de Bourse (the "Relevant Agency") and to the law of France and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the eligible offer;
5. AXA Asia Pacific Holdings Limited ACN 069 123 011 ("AXA Australia") must ensure that the issuer complies with any undertaking required to be made in the offer document;
6. the Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FCPEs must be audited annually;
7. the Manager and/or the Custodian may only levy any fees or charges for operating and administering the FCPEs which are payable by the employees to a maximum amount provided for in Articles 14 and 15 of the rules of the AXA Actionnariat II Fund, Articles 14 and 15 of the constitution of the AXA Plan 2000 Global Fund, Articles 14 and 15 of the constitution of AXA Plan 2001 Global Fund and Articles 15 and 16 of the constitution of AXA Plan 2002 Global Fund and Articles 15 and 16 of the constitution of AXA Plan 2003 Global Fund and such fees must be fully disclosed in the offer document;
8. AXA Asia Pacific Holdings Limited ACN 069 123 011 ("AXA Australia") must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree;
9. upon AXA Australia receiving notices relating to the buy-back/redemption of units as provided for in the Rules or otherwise under the eligible offer, AXA Australia must forward these to the Manager without delay;
10. on behalf of the issuer and the Manager, AXA Australia must accept notices, correspondence and service of process at a registered office or principal place of business in Australia;
11. AXA Australia must notify ASIC within 7 days if the buy-back arrangements/redemption facilities of the FCPEs are suspended or terminated or if listing of the shares of the issuer on any foreign securities exchange is suspended;

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12. AXA Australia must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the eligible offer and meet all reasonable requests for information;
13. the issuer, through AXA Australia, must maintain in Australia and make available to ASIC, upon request, records relating to the issue or sale of and the buy-back/redemption of units in the FCPEs to or from Australian residents;
14. the FCPEs must at all times be approved or authorised or registered by the Relevant Agency and the Group Saving Plans for employees of non-French Companies of the AXA Group must at all times be authorised under the law of France;
15. there must at all times be a custodian of the FCPE assets and, where applicable, the custodian must have been approved by the Relevant Agency and that approval must not have been revoked,.
16. within 14 days of the date of this instrument, ASIC must be provided with:
  - (a) certified copies of the Rules and any other documents comprising the eligible offer;
  - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the eligible offer; and
  - (c) if any document is not in English, a certified translation of that document into English;
17. AXA Australia must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the eligible offer and enter in the register:
  - (a) the names and addresses of each participant;
  - (b) the extent of the holding of each participant;
  - (c) the date at which the name of each participant was entered in the register; and
  - (d) the date at which any participant's interest ceased.
18. except as may be required by French law, the Rules must not be modified or varied in any material respect which would adversely affect the rights and interests of participants in the eligible offer unless ASIC notifies AXA Australia in writing that it does not object to the modification or variation;
19. the Corporations must comply with the provisions of the Rules; and
20. the eligible offer must at all times comply with the Law of France.

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**Interpretation**

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In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "approved foreign market" means:
  - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
    - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
    - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
  - (b) NASDAQ National Market;
4. "associated body corporate" of an issuer means:
  - (a) a body corporate that is a related body corporate of the issuer; or
  - (b) a body corporate that has voting power in the issuer of not less than 20%; or
  - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
6. "contribution plan" means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
  - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of



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- the offer, or on a form which is included in or accompanies the offer document;
- (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and
  - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. "eligible employee" means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
9. "eligible offer" means an offer to subscribe for fully-paid shares in the issuer where:
- (a) the shares are in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period;
  - (b) the offer is made under an employee share scheme extended only to eligible employees;
  - (c) the shares are to be held by an FCPE; and
  - (d) units in the FCPE are issued to the subscriber;
10. "FCPE" means the Fonds Commun de Placement D'Entreprise governed by the Rules;
11. "financial product advice" has the meaning given by section 766B;
12. "general advice" has the meaning given by section 766B;
13. "issuer" means AXA SA, a company registered in France;
14. "nominal consideration" means consideration of not more than 1 cent per option;
15. "offer" has a meaning affected by sections 700, 702 and 1010C;

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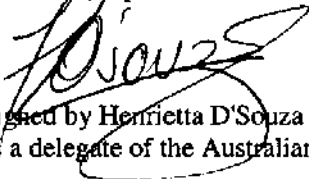
16. "offer document" means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
  - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and
  - (c) specifies in respect of the shares:
    - (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 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 that formula applied at the date of the offer; and
  - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as those offered; and
  - (f) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme;
17. "old Corporations Act" has the meaning given by subsection 1410(1);
18. "Rules" means the rules of the Group Savings Plan dated 20 April 1998, the rules of the AXA Actionnariat II Fund dated 28 June 1994 as amended from time to time and the rules of the AXA Plan 2003 Global Fund as amended from time to time; and

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19. "unit" in relation to a share means a legal or equitable right or interest in the share.

Dated: 19 September 2003



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



ASIC 03/0801

Australian Securities &amp; Investments Commission

Australian Securities and Investments Commission  
*Corporations Act 2001* — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l), 992B(1)(a)  
and 1020F(1)(a) — Exemption

**First Exemption: disclosure relief for offers of shares, units of shares, options and stapled securities**

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:

(a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:

- (i) makes an eligible offer;
- (ii) offers to arrange for the issue of financial products under an eligible offer;
- (iii) issues a financial product under an eligible offer,

that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and

(b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

**Second Exemption: licensing and hawking relief**

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own

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financial product advice from an independent person who is licensed by ASIC to give such advice.

3. Under paragraph 911A(2)(l) ASIC exempts:
- (a) the issuer who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption;
  - (b) any associate of the issuer;
  - (c) the manager from time to time of the FCPEs (presently, Natexis Epargne Entreprise) ("the Manager") and the custodian from time to time of the FCPEs (presently, Natexis Banques Populaires) ("the Custodian") (the Manager and the Custodian, collectively the "Corporations"); and
  - (d) any associate of the Corporations,

from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (e) the provision of a custodial or depositary service in connection with an eligible offer where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
  - (f) dealing in a financial product in connection with an offer covered by the exemption where any acquisition by purchase or disposal of the product by the issuer or an associate occurs either:
    - (i) through a person who holds an Australian financial services licence authorising the holder to deal in those financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
    - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in those financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

**Third Exemption: MIS relief**

5. Under paragraph 601QA(1)(a), ASIC exempts a person who operates a managed investment scheme relating to an eligible offer from Chapter 5C in relation to the operation of that managed investment scheme.

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The following conditions apply:

1. the eligible offer must be substantially on the terms set out in the letter from Freehills to the ASIC dated 13 August 2003;
2. the person making the offer must:
  - (a) include that offer in an offer document; and
  - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
  - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
3. the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
  - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;but disregarding any offer made, or option acquired or share issued by way of or as a result of:
  - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
  - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
  - (e) an offer that did not need disclosure to investors because of section 708; or
  - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
  - (g) an offer made under a disclosure document or Product Disclosure Statement,

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

4. the offer document must state prominently that the eligible offer is an offer for participation in a foreign scheme that is subject to the regulation of the French Commission des Operations de Bourse (the "Relevant Agency") and to the law of France and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the eligible offer;
5. Aventis Pharma Pty Limited ACN 008 558 807 ("Aventis Pharma") must ensure that the issuer complies with any undertaking required to be made in the offer document;
6. the Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FCPEs must be audited annually;
7. the Manager and/or the Custodian may only levy any fees or charges for operating and administering the FCPEs which are payable by the employees to a maximum amount provided for in Articles 15 and 16 of the rules of the Aventis Share FCPE, and Articles 16 and 17 of the rules of the Aventis Performance 2003 FCPE and such fees must be fully disclosed in the offer document;
8. Aventis Pharma must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree;
9. upon Aventis Pharma receiving notices relating to the buy-back/redemption of units as provided for in the Rules or otherwise under the eligible offer, Aventis Pharma must forward these to the Manager without delay;
10. on behalf of the issuer and the Manager, Aventis Pharma must accept notices, correspondence and service of process at a registered office or principal place of business in Australia;
11. Aventis Pharma must notify ASIC within 7 days if the buy-back arrangements/redemption facilities of the FCPEs are suspended or terminated or if listing of the shares of the issuer on any foreign securities exchange is suspended;
12. Aventis Pharma must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the eligible offer and meet all reasonable requests for information;
13. the issuer, through Aventis Pharma, must maintain in Australia and make available to ASIC, upon request, records relating to the issue or sale of and the buy-back/redemption of units in the FCPEs to or from Australian residents;

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14. the FCPEs must at all times be approved or authorised or registered by the Relevant Agency and the Group Saving Plans for employees of non-French Companies of the Aventis Group must at all times be authorised under the law of France;
15. there must at all times be a custodian of the FCPE assets and, where applicable, the custodian must have been approved by the Relevant Agency and that approval must not have been revoked;
16. within 14 days of the date of this instrument, ASIC must be provided with:
  - (a) certified copies of the Rules and any other documents comprising the eligible offer;
  - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the eligible offer; and
  - (c) if any document is not in English, a certified translation of that document into English;
17. Aventis Pharma must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the eligible offer and enter in the register:
  - (a) the names and addresses of each participant;
  - (b) the extent of the holding of each participant;
  - (c) the date at which the name of each participant was entered in the register; and
  - (d) the date at which any participant's interest ceased.
18. except as may be required by French law, the Rules must not be modified or varied in any material respect which would adversely affect the rights and interests of participants in the eligible offer unless ASIC notifies Aventis Pharma in writing that it does not object to the modification or variation;
19. the Corporations must comply with the provisions of the Rules; and
20. the eligible offer must at all times comply with the Law of France.

### **Interpretation**

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;



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2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "approved foreign market" means:
  - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
    - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
    - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
  - (b) NASDAQ National Market;
4. "associated body corporate" of an issuer means:
  - (a) a body corporate that is a related body corporate of the issuer; or
  - (b) a body corporate that has voting power in the issuer of not less than 20%; or
  - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
6. "contribution plan" means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
  - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
  - (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI

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which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and

- (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. "eligible employee" means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
9. "eligible offer" means an offer to subscribe for fully-paid shares in the issuer where:
- (a) the shares are in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period;
  - (b) the offer is made under an employee share scheme extended only to eligible employees;
  - (c) the shares are to be held by an FCPE; and
  - (d) units in the FCPE are issued to the subscriber;
10. "FCPE" means the Fonds Commun de Placement D'Entreprise governed by the Rules;
11. "financial product advice" has the meaning given by section 766B;
12. "general advice" has the meaning given by section 766B;
13. "issuer" means Aventis SA, a company registered in France;
14. "nominal consideration" means consideration of not more than 1 cent per option;
15. "offer" has a meaning affected by sections 700, 702 and 1010C;
16. "offer document" means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and

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- (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and
- (c) specifies in respect of the shares:
  - (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 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 that formula applied at the date of the offer; and
- (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as those offered; and
- (f) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme;

17. “old Corporations Act” has the meaning given by subsection 1410(1);

18. “Rules” means the rules of the Aventis Shares FCPE as amended from time to time and the rules of the Aventis Performance 2003 FCPE as amended from time to time; and

19. “unit” in relation to a share means a legal or equitable right or interest in the share.

Dated: 19 September 2003

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

Corporations Act 2001  
Subsection 164(3)

Notice is hereby given that the 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.

**CITY WEST PLAZA PTY LTD**

ACN 097 685 679 will change to a public company limited by shares. The new name will be FIRST NATIONAL CAPITAL LIMITED  
ACN 097 685 679.

**ROUNDTABLE INVESTMENTS LIMITED** ACN 065 865 518 will change to a proprietary company limited by shares. The new name will be ROUNDTABLE INVESTMENTS PTY LTD  
ACN 065 865 518.

**E & P HOLDINGS AUSTRALIA LIMITED** ACN 091 701 969 will change to a proprietary company limited by shares. The new name will be  
E & P HOLDINGS AUSTRALIA PTY LTD  
ACN 091 701 969.

**ST. LUKE'S (ANGLICAN CHURCH IN AUSTRALIA) ASSOCIATION LIMITED**  
ACN 009 478 353 will change to a proprietary company limited by shares. The new name will be  
ST. LUKE'S (ANGLICAN CHURCH IN AUSTRALIA) ASSOCIATION PTY LTD ACN 009 478 353