



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

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Change of company status

RIGHTS OF REVIEW

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

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00/1714

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW – SUBSECTION 741 – EXEMPTION

Pursuant to subsection 741 of the Corporations Law (the Law) the Australian Securities and Investments Commission (ASIC) hereby exempts the person specified in Schedule A in the case specified in Schedule B from compliance with the requirement under section 720 of the Law for every director of a body to consent to the lodgment of a disclosure document for an offer of the body's securities.

SCHEDULE A

Investec Capital Limited ACN 001 277 256 (Investec)

SCHEDULE B

Consent by every director of Investec, other than Hugh Herman and David Laurence (the "South African directors"), to the lodgment of a disclosure document for the Investec Investment Trust to be dated on or about 28 December 2000 provided that Investec must not accept an application for or issue securities offered under the disclosure document until it has received the consent to the lodgment of the disclosure document from the South African directors.

Dated this 22nd day of December 2000

Signed:



Ken Cheung, as delegate of the Australian
Securities and Investments Commission

04 / 1131

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

Pursuant to paragraph 1020F(1)(a) to 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.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the Act ASIC exempts, until 19 November 2004, the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the Cash Alternative.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act ASIC exempts until 19 November 2004, the persons specified in Schedule A from Part 7.9 of the Act, except section 1019F of the Act, in relation to offers to issue, offers to arrange for the issue or the issue of interests in the Cash Alternative.

Schedule A

- 1 DB Real Estate Australia Limited (ACN 006 036 442) (“DBRE”)
- 2 Deutsche Asset Management (Australia) Limited (ACN 076 098 596) (“DeAM”)
- 3 Merrill Lynch Equities (Australia) Limited (ACN 006 276 795) (“Broker”)
- 4 DB RREEF Funds Management Limited (ACN 060 920 783) (“DRFM”)
- 5 ASX Perpetual Registrars Limited (ACN 083 214 537)

Schedule B

Where:

- 1 the Offer and Invitation are in writing and included in the Sale Facility Notices; and
- 2 the correct closing prices of DIT Units, DOT Units and DDF Units on the ASX as at 24 August 2004 are set out in the Sale Facility Notices or the Explanatory Memorandum; and
- 3 the sale or disposal of the DIT Units, DOT Units and DDF Units under the Cash Alternative is made through an arrangement between the Broker and the Eligible Unitholder whereby the Broker is under an obligation to sell Stapled Securities at the best price reasonably obtainable at the time of the relevant sale; and
- 4 the transfer of Stapled Securities under the Exchange Alternative is made through an arrangement between the Broker and the Eligible Unitholders whereby the Broker is under an obligation to transfer a number of Stapled Securities to an Eligible Unitholder equal to the number the Broker received in respect of the DIT Units, DOT Units and/or DDF Units sold to the Broker by that particular Eligible Unitholder; and
- 5 the sale or disposal of the DIT Units, DOT Units and DDF Units under the Cash Alternative is conducted on the ASX.

Schedule C

DBRE and DeAM do all things necessary to ensure that the Sale Facility Notices prominently disclose and set out:

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- 1 the closing price of DIT Units, DOT Units and DDF Units (as the case may be) on the ASX as at 24 August 2004;
- 2 the relevant contact details, including telephone numbers, which would enable an Eligible Unitholder to ascertain the number of DIT Units, DOT Units or DDF Units held by the Eligible Unitholder (as the case may be) which may be sold pursuant to the Offer or the Invitation;
- 3 a statement that an Eligible Unitholder may sell some or all of their DIT Units, DOT Units or DDF Units (as the case may be) pursuant to the Offer or the Invitation;
- 4 that the price of Stapled Securities will be subject to change from time to time;
- 5 that the total consideration to be received by Eligible Unitholders who accept the Offer or the Invitation and who choose the Cash Alternative for the transfer of the DIT Units, DOT Units or DDF Units to the Broker may be more or less than the total market value of their DIT Units, DOT Units or DDF Units as at the close of trading on 24 August 2004;
- 6 the risks associated with the sale or disposal of a large volume of Stapled Securities on the ASX in terms of the sale price to be received by Eligible Unitholders who accept the Offer or the Invitation;
- 7 how up to date information on the price of Stapled Securities can be obtained;
- 8 a statement that Eligible Unitholders who do not wish to receive Stapled Securities and do not wish to accept the Offer or the Invitation may sell their DIT Units, DOT Units or DDF Units (as the case may be) on the ASX at any time up until the last date for trading of DIT Units, DOT Units and DDF Units respectively;
- 9 information about expenses payable by Eligible Unitholders relating to the services provided by the Broker to Eligible Unitholders who accept the Offer or the Invitation;
- 10 information about any other significant characteristics or features of the Offer and the Invitation or of the rights, terms, conditions and obligations attaching to an acceptance of the Offer or the Invitation including, without limitation:
 - (a) the period during which the Offer and the Invitation remain open; and
 - (b) a description of the manner in which the sale of Stapled Securities will be conducted and how the sale price to be received by Eligible Unitholders who accept the Offer or the Invitation will be determined;
- 11 if any of the persons mentioned in Schedule A makes other information relating to the Offer or the Invitation available to Eligible Unitholders or to persons more generally – a statement of how that information may be accessed; and
- 12 if the Offer and the Invitation are made up of two or more separate documents – all of the documents are given to the Eligible Unitholder at the same time.

Interpretation

In this instrument:

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

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“Cash Alternative” means where Eligible Unitholders accept the Offer or Invitation and also elect to receive cash in consideration for the transfer of their DIT Units, DOT Units or DDF Units (as the case may be) to the Broker.

“DDF” means Deutsche Diversified Trust (ARSN 089 324 541).

“DDF Register” means the register of members maintained by DBRE as responsible entity of DDF in accordance with paragraph 168(1)(a) of the Act.

“DDF Unit” means a unit in DDF.

“DIT” means Deutsche Industrial Trust (ARSN 090 879 137).

“DIT Register” means the register of members maintained by DeAM as responsible entity of the DIT in accordance with paragraph 168(1)(a) of the Act.

“DIT Unit” means a unit in DIT.

“DOT” means Deutsche Office Trust (ARSN 090 768 531).

“DOT Register” means the register of members maintained by DeAM as responsible entity of the DOT in accordance with paragraph 168(1)(a) of the Act.

“DOT Unit” means a unit in DOT.

“DRO” means DB RREEF Operations Trust (ARSN 110 521 223).

“DRO Units” means units in DRO.

“Eligible Unitholder” means each person or persons who, according to the DIT Register, DOT Register or DDF Register respectively, has a holding of DIT Units, DOT units or DDF Units respectively as at the Stapling Record Date and whose address, as shown on the DIT Register, DOT Register or DDF Register (as the case requires), is in Australia, New Zealand or any other jurisdiction nominated for the purposes of eligibility for participation in the Offer or Invitation.

“Exchange Alternative” means where Eligible Unitholders accept the Offer or Invitation and also elect to receive Stapled Securities in consideration for the transfer of their DIT Units, DOT Units or DDF Units (as the case may be) to the Broker.

“Explanatory Memorandum” means a document or documents dated on or about 30 August 2004 which together constitute an explanatory memorandum and a product disclosure statement for the purposes of Chapter 7 of the Act and will be sent to Eligible Unitholders on or about 31 August 2004.

“Invitation” means an invitation to an Eligible Unitholder to make an offer to sell or dispose of DIT units, DOT Units or DDF Units

“Offer” means an offer to purchase DIT Units, DOT Units or DDF Units made to an Eligible Unitholder.

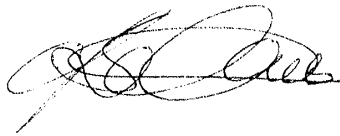
“Sale Facility Notices” means the documents accompanying the Explanatory Memorandum to be provided to Eligible Unitholders which set out, amongst other things, information relating to the Offer or Invitation and the matters required by this instrument.

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“**Stapling Record Date**” means the date for the stapling of DIT Units, DOT Units, DDF Units and DRO Units, being on or about 12 October 2004.

“**Stapled Security**” means a DIT Unit, DOT Unit, DDF Unit and DRO Unit which must, on the terms on which they are traded, only be transferred together.

Dated this 30th day of August 2004



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

04 / 1132

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

Pursuant to paragraph 1020F(1)(a) of the Corporations Act (“Act”) the Australian Securities and Investments Commission (“ASIC”) hereby exempts the persons specified in Schedule A from subsection 1013B(1), section 1013H, subsection 1013L(2), subsection 1016A(2) and section 1016D of the Act in the case described in Schedule B.

And for the avoidance of doubt, pursuant to paragraph 1020F(1)(a) of the Act ASIC hereby exempts the persons specified in Schedule A from sections 1019A and 1019B of the Act in the cases described in Schedule B.

And pursuant to paragraph 1020F(1)(c) of the Act, ASIC hereby declares that Part 7.9 of the Act applies to the persons specified in Schedule A in the case set out in paragraph 1 of Schedule B as if section 1015C were modified or varied by:

- 1 in subsection (1) omitting “A Statement” and substituting “Subject to subsection (6) a Statement”;
- 2 inserting after subsection (5):

“1015C(6) Where:

 - (a) A Product Disclosure Statement (the *PDS*) relates to the issue of interests in a registered scheme (the *Scheme*); and
 - (b) pursuant to a proposal for interests in the Scheme and interests in 3 different schemes (the *Other Schemes*) to be quoted together on the ASX as Stapled Securities, the PDS is to be given to each person who is a member of the Scheme or a member of the Other Schemes;

the PDS may be given to that person by sending it to their address shown in the register of members for the Scheme or the Other Schemes (as applicable).

1015C(7) in this section:

ASX means the financial market operated by the Australian Stock Exchange Limited;

Stapled Security means 4 separate interests in 4 different registered schemes which, under the terms on which each interest is traded, must only be transferred together.”

Schedule A

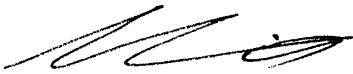
- 1 DB Real Estate Australia Limited ACN 006 036 442 as responsible entity of DDF.
- 2 Deutsche Asset Management (Australia) Limited ACN 076 098 596 as responsible entity of DIT and DOT.
- 3 DB RREEF Funds Management Limited ACN 060 920 783 as responsible entity of DRO and proposed responsible entity of DIT, DOT and DDF.

Schedule B**04 / 1132**

- 1 The issue of units in DIT, DOT, DDF and DRO in connection with a proposal to staple the units in DIT, DOT, DDF and DRO where:
 - (a) at a members' meeting of DIT, members of DIT are asked to vote on a proposal to amend the constitution of DIT, to issue interests in DIT to members of DDF and DOT and for the interests in DIT, DOT, DDF and DRO to be quoted together on the ASX as Stapled Securities; and
 - (b) at a members' meeting of DOT, members of DOT are asked to vote on a proposal to amend the constitution of DOT, to issue interests in DOT to members of DDF and DIT and for the interests in DIT, DOT, DDF and DRO to be quoted together on the ASX as Stapled Securities; and
 - (c) at a members' meeting of DDF, members of DDF are asked to vote on a proposal to amend the constitution of DDF, to issue interests in DDF to members in DIT and DOT and for the interests in DIT, DOT, DDF and DRO to be quoted together on the ASX as Stapled Securities; and
 - (d) prior to the meetings referred to in subparagraphs (a) to (c), DB Real Estate Australia Limited and Deutsche Asset Management (Australia) Limited give to unitholders of DDF, DIT and DOT an Explanatory Memorandum dated on or about 3 September 2004 relating to the proposal by sending the Explanatory Memorandum to the address of the member shown in the register of members of DDF, DIT or DOT, as the case may be; and
 - (e) the Explanatory Memorandum clearly explains at or near the front of the Explanatory Memorandum which documents relating to the proposal comprise a Product Disclosure Statement.

Interpretation**0 4 / 1 1 3 2**

In this instrument:

“ASX” means the financial market operated by the Australian Stock Exchange Limited.**“DDF”** means Deutsche Diversified Trust (ARSN 089 324 541).**“DIT”** means Deutsche Industrial Trust (ARSN 090 879 137).**“DOT”** means Deutsche Office Trust (ARSN 090 768 531)**“DRO”** means DB RREEF Operations Trust (ARSN 110 521 223).**“Explanatory Memorandum”** means a document that is a Product Disclosure Statement (as defined in s761A of the Act) and also an explanatory memorandum.**“Stapled Security”** means a unit in DIT, a unit in DOT, a unit in DDF and a unit in DRO which must, on the terms on which they are traded, only be transferred together.Dated this 30th day of August 2004.Signed by Steven Cominos
as a delegate of Australian Securities and Investment Commission

04 / 1133

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 951B(1)(a) and 951B(1)(c) —
Exemption and Declaration**

1. Pursuant to paragraph 951B(1)(a) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission (ASIC) exempts the person mentioned in Schedule A in the case referred to in Schedule B from subsection 942A(1) of the Act
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts the person mentioned in Schedule A in the case referred to in Schedule B from paragraph 940C(1)(a) of the Act.
3. Pursuant to paragraph 951B(1)(c) of the Act, ASIC declares that Part 7.7 of the Act applies to the person mentioned in Schedule A in the case referred to in Schedule B as if subsection 941D(1) were modified or varied by deleting the words "as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided" and inserting instead the words "at the same time as the financial service is provided."

Schedule A

UBS AG (ACN 088 129 613) (UBS)

Schedule B

Where:

- (a) A document which contains or constitutes an Information Memorandum to be sent by The News Corporation Limited ACN 007 910 330 (**News Corporation**) to holders of News Securities also contains an Expert's Opinion, and UBS has consented to the inclusion of the Expert's Opinion in the document in the form and context in which it is included;
- (b) The Expert's Opinion forms a separate part of the Information Memorandum and is clearly identifiable as an Expert's Opinion;
- (c) The Financial Services Guide forms part of the Expert's Opinion;
- (d) The Expert's Opinion bears the title "UBS AG, Australia Branch Opinion and Financial Services Guide"; and
- (e) The Expert's Opinion contains 2 separate parts, being:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert's Opinion; and

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(ii) a part setting out the general advice provided by UBS.

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Interpretation

In this instrument:

"Expert's Opinion" means a statement by UBS containing general advice in relation to the consideration to be paid by News Corporation in respect of the QPL/Crudon Transaction (as defined in the Information Memorandum) associated with the proposed scheme of arrangement between News Corporation and its shareholders and optionholders;

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

"general advice" has the meaning given by subsection 766B(4);

"Information Memorandum" means an information memorandum to be issued by News Corporation and to be sent to holders of News Securities on or about 20 September 2004;

"News Securities" means a share in News Corporation or an option to acquire by way of issue shares in News Corporation.

Dated this 10th day of September 2004



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

04 / 1134

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

Under subsection 741(1) of the Corporations Act 2001 (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6D of the Law 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 Law;
- (b) prospectus in paragraph 721(1) and 723(1)(a) of the Law; and
- (c) a copy of a prospectus in subsections 721(3) and 727(2) of the Law,

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 the cover of the Prospectus, the closing date is changed from 7 October 2004 to 8 October 2004;
- (e) in the chairman's letter in the Prospectus, the closing date is changed from 7 October 2004 to 8 October 2004;
- (f) the table of the Summary of Important Dates is replaced with the following table:

Announcement of Rights Issue	13 September 2004
Date of Prospectus	13 September 2004
Notice of Rights Issue sent to shareholders	14 September 2004
Record Date to determine Entitlements	22 September 2004
Prospectus with Entitlement and Acceptance Form despatched	23 September 2004
Closing date for acceptance	8 October 2004
Allotment of New Shares and dispatch of holding statements for New Shares	18 October 2004
Trading commences for New Shares	19 October 2004

- (g) in paragraph 3 of Section 1.1 of the Prospectus, the reference to the opening date for acceptances of 23 September 2004, is changed to 24 September 2004;
- (h) in paragraph 3 of Section 1.1 of the Prospectus, the reference to the Closing Date of 7 October 2004, is changed to 8 October 2004;

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- (i) in paragraph 3 of Section 1.1 of the Prospectus, the reference to New Shares being allotted on 15 October 2004, is changed to 18 October 2004;
- (j) in the final paragraph of Section 1.3 of the Prospectus, the reference to the Closing Date of 7 October 2004, is changed to 8 October 2004;
- (k) in the first paragraph of Section 1.5 of the Prospectus, the reference to New Shares being allotted on 15 October 2004, is changed to 18 October 2004;
- (l) in the definition of "Closing Date" in section 8.1 of the Prospectus, the reference to the Closing Date of 7 October 2004, is changed to 8 October 2004;
- (m) in the definition of "Record Date" in Section 8.1 of the Prospectus, the reference to the Record Date of 21 September 2004, is changed to 22 September 2004;
- (n) in box A on the first page of the Entitlement and Acceptance Form, the reference to the Record Date of 21 September 2004, is changed to 22 September 2004;
- (o) in the third point under the heading "Important:" on the first page of the Entitlement and Acceptance Form, the reference to the Closing Date of 7 October 2004, is changed to 8 October 2004;
- (p) in the instructions for box A on the second page of the Entitlement and Acceptance Form, the reference to the Record Date of 21 September 2004, is changed to 22 September 2004; and
- (q) in the first paragraph under the heading "Lodgement of Acceptance" on the second page of the Entitlement and Acceptance Form, the reference to the Closing Date of 6 October 2004, is changed to 8 October 2004.

SCHEDULE A

Prospectus lodged on 13 September 2004 by Emperor Mines Limited ACN 007 508 787 to offer the issue of fully paid ordinary shares in Emperor Mines Limited ACN 007 508 787, pursuant to a pro-rata non-renounceable rights issue to shareholders of 4 new shares for every 10 shares held on the record date at an issue price A\$0.45 per new share to raise up to approximately A\$20.4 million.

SCHEDULE B**04 / 1134**

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

- (a) no application form is attached to the disclosure document lodged with ASIC;
- (b) 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
- (c) 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.

Dated this 16th day of September 2004.



Signed by Jerry Pearson
as a delegate of the Australian Securities and Investments Commission

04 / 1136

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

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A in the case referred to in Schedule B on the conditions referred to in Schedule C from compliance with subsection 734(2) of the Act.

Schedule A

Anglo Coal (VPLP) Holdings Pty Ltd (ACN 103 992 687) ("Anglo Coal").

Schedule B

Advertising or publicity in relation to an offer or intended offer of securities ("Offer") in Australian Power & Energy Limited (ACN 084 237 203) ("APEL") where the advertising or publicity is included in a bidder's statement issued in accordance with sections 633, 636 and 637 of the Act or a supplementary bidder's statement issued in accordance with section 643 of the Act in connection with the takeover bid of APEL in respect of which Anglo Coal is intending to lodge a bidder's statement with ASIC shortly.

Schedule C

1. The advertising or publicity does not refer to the content, or proposed content, of the prospectus proposed to be lodged with ASIC in connection with the Offer, except to the extent that information is required to be disclosed under any of sections 633, 636, 637 or 643 of the Act;
2. No advantages or disadvantages of acquiring the securities under the Offer are communicated; and
3. The bidder's statement includes a prominent statement that:
 - (a) a disclosure document for the Offer will be made available when the securities are offered; and

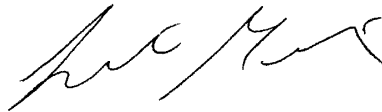
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- (b) anyone who wishes to acquire the securities will need to complete the application form that will be in or will accompany the disclosure document.

4. The bidder's statement includes an explanation of the effect of:

- (i) the restrictions on advertising and publicity of the Offer contained in subsection 734(2) of the Act; and
- (ii) this instrument of relief.

Dated this 16th day of September 2004.



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

0 4 / 1 1 3 7

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

Pursuant to paragraph 601QA(1)(b) the *Corporations Act 2001* (the "Act") Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 December 2004 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

- (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
- (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

- (7) In this section:

- 2 -

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

transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

Schedule

Tankstream Capital Limited (ABN 39 079 608 825) in its capacity as responsible entity of Tankstream Property Investments Fund (ARSN 110 857 719).

Dated this 17th day of September 2004



Signed by Eugene Kee Loong Foo
as a delegate of the Australian Securities and Investments Commission

04 / 1138

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is hereby given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order, a copy of which is set out below, which order took effect on the date of service of it on the person to whom it relates, being 19 August 2004.

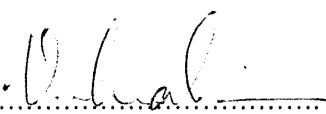
AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER OF RENE WALTER RIVKIN****AND****SECTIONS 920A AND 920B OF THE CORPORATIONS ACT 2001**

To: RENE WALTER RIVKIN
73 Wolseley Road
Piper Point NSW 2027

**ORDER PURSUANT TO SECTIONS 920A AND 920B OF THE
CORPORATIONS ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission hereby permanently prohibits Rene Walter Rivkin from the date of service of this Order, from providing any financial services.

Dated this 18th day of August 2004.

Signed: 
Valdemar Malinaric
Delegate of the Australian Securities and
Investments Commission

Your attention is drawn to sections 920C and 1311 of the Corporations Act 2001 which provide that a person commits an offence if they engage in conduct that breaches a banning order that has been made against them (Penalty \$2,750 or imprisonment for 6 month or both).



ASIC

Australian Securities & Investments Commission

04 / 1139

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

Pursuant to paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby revokes ASIC Instrument [04/0124] dated 5 February 2004.

For the avoidance of doubt, under paragraph 911A(2)(l) of the Act ASIC hereby varies ASIC Instrument [04/0158] dated 25 February 2004 by deleting "30 September 2004" and substituting "31 March 2005".

Dated this 20th day of September 2004

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



04 / 1140

TAKEOVERS PANEL
CORPORATIONS ACT 2001
SECTIONS 657A and 657D
DECLARATION and ORDERS

In the matter of SKYWEST LIMITED 03(R):

PURSUANT to section 657EA, the Panel revokes the declaration of unacceptable circumstances and the orders made on 30 July 2004 in the matter of Skywest Limited 03 and makes the following declaration and orders.

WHEREAS:

- A. CaptiveVision Capital Ltd (**CVC**) (a company incorporated in Singapore, which is a subsidiary of Advent Television Ltd (**Advent**)) has made a takeover bid (the **Bid**) for all of the ordinary shares (**Skywest Shares**) in Skywest Limited (**Skywest**), an unlisted public company with more than 50 shareholders;
- B. CVC obtained and possessed certain information concerning the affairs of Skywest (the **Information**) from the chief financial officer of Skywest (the **CFO**) during the period in which CVC acquired its pre-bid stake and when it lodged its bidder's statement;
- C. The Information included:
 - (a) management accounts for parts of the financial year ended 30 June 2004;
 - (b) details of the banking arrangements entered into by Skywest;
 - (c) the CFO's estimated projected profit and earnings before interest and tax, depreciation and amortisation for Skywest for the financial year ending 30 June 2005;
 - (d) the CFO's opinion, based on advice received from stockbrokers, as to the value of Skywest Shares on a proposed listing of Skywest; and
 - (e) the price at which Skywest proposed to offer shares under a prospectus and the structure of the proposed offer;

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- D. Some of the Information was material:
- (a) to a decision by a Skywest shareholder whether to sell their Skywest Shares to CVC during the acquisition by CVC of its pre-bid stake; and
 - (b) to a decision by a Skywest shareholder whether to accept an offer under the Bid, or was information which such a holder would reasonably require in order to make an informed assessment whether to accept such an offer;
- E. The Information had not previously been provided to Skywest shareholders and was not included in the bidder's statement issued by CVC or the target's statement issued by Skywest in relation to the Bid; and
- F. The bidder's statement failed to disclose information concerning the relationship between the CFO with CVC and Advent, the extent of the information and the circumstances of the assistance provided by the CFO to CVC (and its advisers) in connection with the acquisition of CVC's pre-bid stake and the Bid,

PURSUANT to section 657A of the Corporations Act, the Takeovers Panel HEREBY DECLARES that the circumstances described in recitals B to F are unacceptable circumstances in relation to the affairs of Skywest because of the effect of those circumstances on the Bid.

PURSUANT to section 657D of the Corporations Act, the Panel HEREBY ORDERS that:

- (a) CVC must prepare and dispatch in accordance with sections 643, 645 and 647 of the Corporations Act and Order (f) a supplementary bidder's statement in relation to the Bid, in which it discloses that:
 - (i) CVC has obtained the Information which has not previously been provided to shareholders in Skywest and which was not included in the bidder's statement issued by CVC or the target's statement issued by Skywest in relation to the Bid, including details of the nature and extent of the relationship between the CFO and CVC and Advent, how the Information was provided to CVC and over what period of time;
 - (ii) the Information included:
 - management accounts for parts of the financial year ended 30 June 2004;
 - details of the banking arrangements entered into by Skywest;

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Declaration and Orders**Skywest 03(R)**

- the CFO's estimated projected profit and earnings before interest and tax, depreciation and amortisation for Skywest for the financial year ending 30 June 2005;
 - the CFO's opinion, based on advice received from stockbrokers, as to the value of Skywest Shares on a proposed listing of Skywest; and
 - the price at which Skywest proposed to offer shares under a prospectus and the structure of the proposed offer;
- (iii) some of the Information was material to a decision by a shareholder in Skywest whether to accept an offer under the Bid, or was information which such a holder would reasonably require in order to make an informed assessment whether to accept such an offer;
- (iv) it is probable that other information concerning the affairs of Skywest was provided to CVC shortly before or during the Bid in such a way that none of CVC, Skywest and the Panel can now ascertain all of that information; and
- (v) each person who has accepted an offer under the Bid has until the end of the offer period under the Bid a right to withdraw that acceptance which is equivalent to the right conferred by section 650E of the Corporations Act, where it applies. This information must be disclosed prominently on the cover of the supplementary bidder's statement.
- (b) Skywest must prepare and dispatch in accordance with sections 644, 645 and 647 of the Corporations Act and Order (f) a supplementary target's statement in relation to the Bid, in which it discloses:
- (i) subject to obtaining any necessary exemption from ASIC, the present status of its proposals to issue shares under a prospectus and become a listed entity; and
 - (ii) its expectation as to its financial performance during the financial year ending on 30 June 2005 and as to its financial position on 30 June 2005. This forecast is not necessarily required to contain numerical estimates, should contain all and only the details for which Skywest believes it has a reasonable basis, and should be accompanied by a statement of any risks and contingencies thought appropriate by Skywest.
- (c) If its supplementary bidder's statement mentioned in Order (a) is dispatched to offerees under the Bid after 16 September 2004, CVC must, at the same time as it dispatches the supplementary bidder's

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statement, extend the offer period under the Bid to end no earlier than 14 days after that day.

- (d) CVC must ensure that each person who has accepted an offer under the Bid (an **accepting offeree**) has for at least one month after the date of dispatch of the supplementary bidder's statement a right to withdraw that acceptance which is equivalent to the right conferred by section 650E of the Corporations Act, where it applies. CVC may not declare offers under the Bid free of a defeating condition if that declaration deprives any accepting offeree of that right or cuts short the period for which the right exists.
- (e) Each contract of purchase of Skywest Shares or other securities issued by Skywest (**Skywest Securities**) to which CVC is a party as purchaser entered into after 1 December 2003 (other than takeover contracts relating to the Bid) (each, a **Purchase Contract**) is voidable at the instance of the vendor under that Purchase Contract (each, a **Vendor**), and to give effect to this Order:
- (i) CVC must send to each Vendor in accordance with Order (f) a notice which:
- (A) identifies the Purchase Contract and the Skywest Securities the subject of that Purchase Contract; and
 - (B) informs the Vendor that the Vendor has the right by reason of this Order to give notice to CVC, accompanied by a cheque for the amount of the consideration received by the Vendor under the Purchase Contract and an instrument of transfer to the vendor of the relevant Skywest Securities, to cancel the Purchase Contract (**Cancellation Notice**) but only if that notice is given to CVC at an address in Australia specified in the notice not later than 1 month after the Vendor receives the notice;
- (ii) the notice must be accompanied by a copy of each of:
- (A) CVC's bidder's statement in relation to the Bid (together with any supplementary bidder's statement);
 - (B) Skywest's target's statement in relation to the Bid (together with any supplementary target's statement); and
 - (C) the Panel's Media Release announcing the making of this Declaration and these Orders;
- (iii) When it has complied with sub-paragraph (ii), CVC must immediately give notice to the Panel, each party and ASIC that

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it has sent all the Notices and accompanying documents to all the Vendors;

- (iv) CVC must give the Panel, each party and ASIC a copy of each purported Cancellation Notice and any accompanying documents received by it before the 30th business day after it has given notice under sub-paragraph (iii);
 - (v) CVC must execute the instruments of transfer re-transferring to each Vendor who gives a valid Cancellation Notice the relevant Skywest Securities; and
 - (vi) CVC must pay any stamp duty on any instrument of transfer executed under sub-paragraph (v) and present the stamped transfers to Skywest for registration.
- (f) The supplementary bidder's statement mentioned in Order (a) and the notice required by order (e) must be submitted to the Panel in draft by 5.00 p.m (AEST) on Friday 03 September 2004. The supplementary target's statement mentioned in Order (b) must be submitted to the Panel in draft by 5.00 p.m (AEST) on Friday 10 September 2004. The Panel may require the relevant party to amend the draft, and then to submit it to each other party and ASIC for one business day to enable them to make comments which the Panel will take into account before approving the draft as complying with the relevant Order. The relevant document must be lodged with ASIC and dispatched to all offerees, whether or not they have accepted, within 2 business days after the Panel approves the draft.
- (g) CVC must pay Skywest the following amounts:
- (i) the costs and expenses of Skywest (on a party-party basis, in accordance with the Federal Court scale) arising out of, or connected with the Skywest 03 proceeding (that is, the proceeding at first instance, not including this review proceeding); and
 - (ii) the costs incurred by Skywest in engaging Ernst & Young in relation to both the Skywest 03 proceeding from 18 June 2004 until and including 8 July 2004 and this review proceeding from 3 August 2004 until and including 23 August 2004.
- (h) If CVC and Skywest do not agree on the amount of costs and expenses under Order (g), the following procedure is to be used:
- (A) Skywest must provide CVC with an itemised bill of its costs in relation to this proceeding;
 - (B) if CVC objects to the amount claimed by Skywest, Skywest must

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Skywest 03(R)

provide either:

- (i) a bill of costs in taxable form, or
 - (ii) the itemised bill of costs and to make their file available, to an independent cost consultant, approved by the Panel Executive;
- (C) the independent cost consultant will then assess the costs to be paid by CVC in respect of Skywest;
- (D) if the independent cost consultant determines that the costs proposed by Skywest are to be reduced by 10% or more, the costs of employing the independent cost consultant to assess costs are deducted from the costs payable to Skywest. Otherwise, those costs are to be part of the costs paid by CVC; and
- (E) CVC must not transfer or dispose of any shares (or any unit of them) which it holds in Skywest and Skywest must not register a transfer of those shares until the Panel receives confirmation from Skywest that it has received payment of its costs from CVC (with such confirmation to be provided by Skywest to the Panel immediately after it has received payment of its costs).
- (i) Any party may apply in accordance with Procedural Rule 9.5 and Part 6 of the Procedural Rules for an order consequential or ancillary to these orders, or varying these orders.

Simon McKeon
President of the Sitting Panel
Dated 31 August 2004

Australian Securities and Investments Commission

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Corporations Act 2001 – Paragraph 601QA(1)(b) – Declaration

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that section 601GA of the Act (as notionally varied by Class Order [CO 98/52]) applies to Macquarie CountryWide Management Limited ACN 069 709 468 in its capacity as the responsible entity of Macquarie CountryWide Trust ARSN 093 143 965 as if subparagraph 601GA(1)(a)(i)(A) as notionally inserted into the Act by Class Order [CO 98/52] was omitted and the following subparagraph was substituted:

- "(A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity, other than an issue approved or ratified by members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately before the issue, comprise more than 15% of either
- (I) all of the interests in the scheme; or
 - (II) the interests on issue in the scheme in the same class as the interests comprised in the issue,
- or "

Dated this 20th day of September 2004



Signed by Philippa Bell

as a delegate of the Australian Securities and Investments Commission

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

Under subsection 741(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to each person in the class of persons specified in Schedule A in the case specified in Schedule B as if section 707 were modified or varied by omitting subsections 707(3) and (4) and substituting the following subsections:

- “(3) An offer of a body's securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
- (a) without disclosure to investors under this Part; and
 - (b) with the purpose of the person to whom they were issued:
 - (i) selling or transferring them; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, them;
- and section 708 does not say otherwise.
- (4) Unless the contrary is proved, a body is taken to issue securities with the purpose referred to in paragraph 3(b) if any of the securities are subsequently sold, or offered for sale, within 12 months after their issue.”

SCHEDULE A

Any person who makes an offer of ordinary shares ("Shares") in Origin Energy Limited ACN 000 051 696 ("Origin") for sale of the kind and in the circumstances referred to in Schedule B.

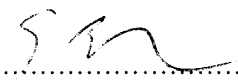
SCHEDULE B

An offer for the sale of Shares which were issued by reason of the exercise of options issued or granted without disclosure to investors under Part 6D.2 on 19 December 2002, where Origin would have been able to rely on ASIC Class Order [CO 00/220] ("the Class Order") in relation to the offer of the options for issue, but for the fact that it did not comply with:

- (a) the requirement in subparagraph 4(d) of Schedule C of the Class Order; or
- (b) the requirement in paragraph 1 of Schedule D of the Class Order.

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Dated this 21st day of September 2004.

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



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ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* (the "Act") the person referred to in the Schedule until 31 December 2004 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4) of the Act:
 - " (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:

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- (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (7) The constitution does not have to make adequate provision for:
 - (a) any application fee that must be paid to acquire an interest in the scheme; and
 - (b) any withdrawal fee that must be paid to make a withdrawal from the scheme;
- provided that:
- (c) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme and the maximum amount of withdrawal fees that will be charged to make a withdrawal from the scheme;
 - (d) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
 - (e) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
 - (f) each Product Disclosure Statement for interests in the scheme that is given to a retail client while the constitution does not make such provision states that the responsible entity will give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme; and
 - (g) where a Product Disclosure Statement is not required to be given, each information memorandum for interest in a

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scheme that is given to a person while the constitution does not make such provision states that the responsible entity to give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme.

(8) In this section:

application fee means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 6% of the consideration to acquire an interest in the scheme;

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

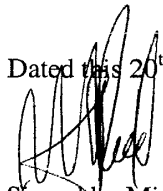
transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets, merely because the interest has been acquired or the withdrawal request is met; and

withdrawal fee means the fee (if any) that must be paid to the responsible entity make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 6% of the proceeds payable upon a withdrawal from the scheme. "

Schedule

Equity Trustees Ltd ACN 004 031 298 in its capacity as responsible entity of PIMCO Alpha Plus Fund ARSN 110 855 055.

Dated this 20th day of September 2004



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

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Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 111AT(1) Order

Pursuant to subsection 111AT(1) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") hereby makes an order relieving the company specified in Schedule A from the requirement to comply with Part 2M.3 (Financial Reporting) of the Act in relation to the reports, financial years and half-years specified in Schedule B on the condition set out in Schedule C.

Schedule A

Western Metals Limited (subject to Deed of Company Arrangement)
(Receivers & Managers appointed)
ACN 009 150 618 ("the Company")

Schedule B

1. Reports for the Company relating to the half-year ended 31 December 2003 due to be lodged on 30 September 2004.
2. Reports for the Company relating to the year ended 30 June 2004.
3. Financial years and half-years for the Company that end during the period that:
 - (a) commences on the date of this order; and
 - (b) concludes on the date that is the earlier of:
 - (i) two years from the date of this order; and
 - (ii) the date of termination of the Deed of Company Arrangement executed on 24 December 2003 between the Company, Martin Bruce Jones and Gary John Trevor, Ascent Capital Pty Ltd, David Laurence McEvoy and Stephen Graham Longley.

Schedule C

The Company must as soon as practicable make an announcement to the Australian Stock Exchange Limited about the effect of this instrument.

Dated this 16th day of September 2004



Signed by Francis Wong
as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 173(6) — Exemption

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Under subsection 173(6) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission hereby exempts the company specified in Schedule A ("Company") from subsections 173(1) and 173(3) of the Act in relation to information described in Schedule B except in the cases described in Schedule C.

SCHEDULE A

Mahogany Capital Limited ACN 107 882 753

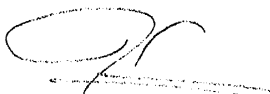
SCHEDULE B

This exemption applies to information in the Company's register of debenture holders ("Register") about debentures that are not convertible into shares or options over unissued shares.

SCHEDULE C

- 1 This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a registered debenture holder to the extent that the inspection or request relates to that part of the Register which contains particulars of that person's holdings.
- 2 This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a person if the person has provided the Company with a written undertaking, duly signed by that person, to the effect that:
 - (a) the person will not use the copy of, or information obtained from, the Register for any purpose other than:
 - (i) calling a meeting of registered debenture holders;
 - (ii) making an offer to a registered debenture holder to acquire debentures held by that person;
 - (iii) notifying a registered debenture holder of a matter relating to the carrying out by the Company or the trustee of the trust deed relating to the debentures of its functions and duties under that deed or the Act;
 - (iv) undertaking bona fide statistical or analytical research; or
 - (v) any other purpose approved in writing by the Australian Securities and Investments Commission; and
 - (b) the person will not disclose the copy of, or information obtained from, the Register to any other person except a person identified in the undertaking by name and address and except solely for the purposes specified in paragraph (a).

Dated this 21st day of September 2004.



Signed by Jerry Pearson
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 951B(1)(a) and 951B(1)(c) —
Declaration and Exemption**

1. Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Part 7.7 of the Act applies to the person mentioned in Schedule A in the case referred to in Schedule B as if subsection 941D(1) were modified or varied by deleting the words "as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided" and inserting instead the words "at the same time as the financial service is provided."
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts the person mentioned in Schedule A in the case referred to in Schedule B from subsection 942A(1) of the Act.
3. Pursuant to paragraph 951B(1)(c) of the Act, ASIC declares that Part 7.7 of the Act applies to the person mentioned in Schedule A in the case referred to in Schedule B as if paragraph 940C(1)(a) were modified or varied by inserting after sub-paragraph (iii) and before the word "and", the following words "or (iv) included in a document which is sent to a security holder of a public company at an address being recorded in a register of security holders of that public company as being the address of the client (and for this purpose a Financial Services Guide may appear in the document immediately before the financial service to which it relates);".

Schedule A

Stanton Partners Corporate Pty Ltd ACN 063 036 331 ("Stanton")

Schedule B

Where:

- (a) An explanatory memorandum or Prospectus is issued by a public company from the date of this instrument of relief to 30 November 2004;
- (b) Stanton has consented to the inclusion of the Expert's Opinion in the explanatory memorandum or Prospectus in the form and context in which it is included;
- (c) The Expert's Opinion forms a separate part of the explanatory memorandum or Prospectus and is clearly identifiable as an Expert's Opinion;

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- (d) The Financial Services Guide forms part of the Expert's Opinion;
- (e) The Expert's Opinion bears the title "Stanton Partners Corporate Pty Ltd Opinion and Financial Services Guide"; and
- (f) The Expert's Opinion contains 2 separate parts:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert's Opinion; and
 - (ii) a part setting out the general advice provided by Stanton.

Interpretation

In this instrument:

"Expert's Opinion" means a statement by Stanton containing general advice in relation to whether a particular transaction proposed by a public company for the issue or cancellation of shares in that public company is fair and reasonable;

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

"general advice" has the meaning given by subsection 766B(4);

"Prospectus" has the meaning given by section 9.

Dated this 22nd day of September 2004



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

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

First Exemption: Disclosure relief for offers of shares and options

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 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 those exemptions (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 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) an issuer who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption; and
 - (b) any associate of the issuer,

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

- (c) dealing in a financial product in connection with an eligible offer covered by the First Exemption where any acquisition by purchase or disposal of the product (by the issuer or an associate) occurs either:

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- (i) through a person who holds an Australian financial services licence authorising the holder to deal in 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 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 or Second 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.

Schedule

The following conditions apply:

1. 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
2. the issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument; and
3. in the case where the employee share scheme may involve the issue of shares (including as a result of the exercise of an option or as a component of stapled securities) — 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:

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- (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, 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. in the case where an offer of shares is made through a trust:
- (a) the trustee must hold the shares on trust for each person (a “beneficiary”) who acquires units of shares under an eligible offer; and
 - (b) the trustee must cause proper written financial records to be maintained in respect of the activities of the trust and cause those records to be audited annually and made available for inspection by the beneficiaries at an office of the trustee or a place of business of the issuer during normal business hours or such other time as is agreed with beneficiaries; and
 - (c) the trustee must ensure that each share to which a unit held by a beneficiary relates is identified in the written financial records as being held on account of that beneficiary; and
 - (d) the trustee must not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of the assets of the trust; and
 - (e) except as expressly provided by the trust deed, a beneficiary must have the capacity to authorise the trustee to sell at or above the current market price the shares to which he or she is entitled to under the deed; and
 - (f) the trustee must provide a copy of the trust deed to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument; and
 - (g) the issuer must ensure that the trust deed contains covenants binding the trustee and their agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the shares to which the units of shares they hold relate as if they were the legal owner of the shares, including the right to:
 - (i) direct the trustee how the voting rights attaching to the shares shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the shares, including dividends declared by the issuer in respect of those shares.

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Interpretation**04 / 1151**

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 the 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 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

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- (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 made before 31 December 2004:
- (a) for the release of options over shares in Memec Group Holdings Limited ACN 110 541 654 in consideration for the grant of options over unissued shares in a holding company of Memec Group Holdings Limited ACN 110 541 654; and
- (b) under an employee share scheme extended only to eligible employees of the issuer; and
- (c) is an offer to which subsection 708(1) or 708(12) of the Act applies;
10. “financial product advice” has the meaning given by section 766B;
11. “general advice” has the meaning given by section 766B;
12. “issuer” means a body that issues shares that are the subject of an employee share scheme (including where those shares are subject to an option, offered through a trust or are a component of stapled securities);
13. “nominal consideration” means consideration of not more than 1 cent per option;
14. “offer” has a meaning affected by sections 700, 702 and 1010C;
15. “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, shares subject to the options, units of shares or stapled securities:

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- (i) the acquisition price in Australian dollars;
 - (iii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iv) 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:
- (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of:
 - (A) where the document relates to an offer of shares, options or units — shares in the same class as those offered, subject to the options or to which the units relate; or
 - (B) where the document relates to an offer of stapled securities — stapled securities of the same class as those offered; and
 - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) 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;
16. “old Corporations Act” has the meaning given by subsection 1410(1);
17. “stapled security” means two or more financial products (at least one of which is a share) which, under the terms on which each is traded, must be transferred together; and
18. “unit” in relation to a share means a legal or equitable right or interest in the share.

Dated this 23rd day of September 2004


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

**ASIC**

Australian Securities & Investments Commission

04 / 1152**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 601QA(1)(a) – Exemption**

Pursuant to subsection 601QA(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission hereby exempts ConnectEast Management Limited ACN 071 292 647 (the "Responsible Entity") in relation to the registered schemes specified in Schedule A from the requirement to convene a meeting to pass a special resolution under paragraph 601GC(1)(a) of the Act for so long as the conditions in Schedule B are met.

Schedule A

ConnectEast Holding Trust ARSN 110 713 614 and ConnectEast Investment Trust ARSN 110 713 481 (the "Schemes").

Schedule B

1. All holders of interests in the Schemes ("unitholders") consent in writing to the proposed amendment to the constitution of the Schemes;
2. there are no unitholders in the Schemes other than Macquarie Bank Limited ACN 008 583 542; and
3. all units in the Schemes were issued in circumstances that did not require the Responsible Entity to give a Product Disclosure Statement.

Dated this 25th day of September 2004

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

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1) - Variation

04 / 1153

Under paragraph 601QA(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby further varies ASIC Instrument No. 01/385 dated 30 March 2001 executed by Jennifer Lewis and exempting The Ambassador's Club Limited (ACN 010 593 647) from section 601ED of the Law as follows:

1. delete item 14 of Schedule B.
2. under the heading "Interpretation":
 - (a) in the definition of ***Relief Period***, replace "30 September 2004" with "31 October 2004".

Dated this 23rd day of September 2004



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

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1) - Variation

04 / 1154

Under paragraph 601QA(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby further varies ASIC Instrument No. 01/384 dated 30 March 2001 executed by Jennifer Lewis and exempting The President's Club Limited (ACN 010 593 263) from section 601ED of the Law as follows:

1. delete item 14 of Schedule B.
2. under the heading "Interpretation":
 - (a) in the definition of **Relief Period**, replace "30 September 2004" with "31 October 2004".

Dated this 23rd day of September 2004



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

Corporations Act 2001
Subsection 164(3)

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

AL KHAJAH GROUP OF COMPANIES PTY LTD ACN 110 869 513 will change to a public company limited by shares. The new name will be **AL KHAJAH GROUP LTD**. ACN 110 869 513.

BELLWETHER PARTNERS PTY LTD ACN 103 595 375 will change to a public company limited by shares. The new name will be **BELLWETHER PARTNERS LTD** ACN 103 595 375.

GULLY PROPERTY DEVELOPMENT INVESTMENTS LTD ACN 105 904 461 will change to a proprietary company limited by shares. The new name will be **GULLY PROPERTY DEVELOPMENT INVESTMENTS PTY LTD** ACN 105 904 461.

TRINITY HOUSE INVESTMENTS LIMITED ACN 089 754 049 will change to a proprietary company limited by shares. The new name will be **TRINITY HOUSE INVESTMENTS PTY LTD** ACN 089 754 049.

BELLWETHER GROUP PTY. LTD. ACN 106 759 200 will change to a public company limited by shares. The new name will be **BELLWETHER GROUP LTD** ACN 106 759 200.

CHICAGO ASSET MANAGEMENT LIMITED ACN 097 948 546 will change to a proprietary company limited by shares. The new name will be **CHICAGO ASSET MANAGEMENT PTY LIMITED** ACN 097 948 546.

PEOPLE TELECOMMUNICATIONS LIMITED ACN 091 714 699 will change to a proprietary company limited by shares. The new name will be **PEOPLE TELECOMMUNICATIONS PTY LTD** ACN 091 714 699.