



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 40B/04, Tuesday, 5 October 2004

Published by ASIC

ASIC Gazette

Contents

Notices under the Corporations Act 2001

	04/1180
04/1191	04/1192
04/1193	04/1194
04/1195	04/1196
04/1197	04/1198
04/1200	04/1201
04/1202	04/1203
04/1205	04/1206

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.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

© Commonwealth of Australia, 2004


This work is copyright. Apart from any use permitted under the *Copyright Act 1968*, all rights are reserved. Requests for authorisation to reproduce, publish or communicate this work should be made to: Gazette Publisher, Australian Securities and Investment Commission, GPO Box 5179AA, Melbourne Vic 3001

04 / 1180

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

Pursuant to paragraph 951B(1)(a) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Instrument [04/515] by omitting “six months from that date” from paragraph (a) of Schedule B and substituting “16 February 2005.”

Dated this 29th day of September 2004



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

04 / 1191

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(1)
Exemption**

Under paragraph 911A(2)(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission exempts DB RREEF Finance Pty Limited (ACN 110 473 786) ("DRF") from the requirement to hold an Australian financial services licence in the case referred to in Schedule A.

Schedule A

Where all of the following apply:

- (1) DRF is a wholly-owned subsidiary of DRFM; and
- (2) DRFM is the responsible entity of each Head Deutsche Scheme; and
- (3) the members of each Head Deutsche Scheme are the same; and
- (4) an interest in one Head Deutsche Scheme can only be transferred together with an interest in each other Head Deutsche Scheme; and
- (5) the financial service provided by DRF consists only of either or both of:
 - (a) dealing in derivatives; and
 - (b) dealing in foreign exchange contracts; and
- (6) DRF deals for the purpose of:
 - (a) DRFM managing a financial risk that arises in the ordinary course of conducting business in its capacity as the responsible entity of one or more of the Head Deutsche Schemes; or
 - (b) a trustee of a Related Trust managing a financial risk that arises in the ordinary course of conducting business in its capacity as the trustee of the Related Trust; or
 - (c) DRF managing a financial risk that arises in the ordinary course of its business; and
- (7) before the dealing, DRF notifies the counterparty that DRF is exempt from the requirements to hold, and does not hold, an Australian financial services licence; and

04 / 1191

2

- (8) the financial service provided by DRF does not constitute a significant part of the combined businesses of DRF, DRFM and the trustees of Related Trusts; and
- (9) the financial service provided by DRF does not involve the making of a market for derivatives or foreign exchange contracts.

Interpretation

In this instrument:

"DRFM" means DB RREEF Funds Management Limited (ACN 060 920 783);

"Head Deutsche Schemes" means:

- (a) Deutsche Diversified Trust ARSN 089 324 541;
- (b) Deutsche Industrial Trust ARSN 090 879 137;
- (c) Deutsche Office Trust ARSN 090 768 531; and
- (d) DB RREEF Operations Trust ARSN 110 521 223;

"Related Trust" means a unit trust in which:

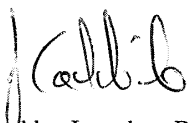
- (a) no more than a single unit is held by DB RREEF Holdings Pty Limited ACN 110 366 946; and
- (b) all other units, totalling 99.9% or more, are held by DRFM in its capacity as the responsible entity of one or more of the Head Deutsche Schemes, whether or not DRFM holds them through another trust or a custodian; and

"Unit" means unit in a unit trust.

Commencement

This instrument takes effect on gazettal.

Dated the 29th day of September, 2004.



Signed by Jonathan Peter Caddick
As delegate of the Australian Securities and Investments Commission

04 / 1192

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 669(1) - Declaration**

Pursuant to paragraph 669(1)(b) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6A of the Act applies in relation to the person specified in Schedule A in the case specified in Schedule B by:

1. omitting the second sentence of subsection 663A(1) and replacing it with the following:

"This section does not apply to securities if a notice has been given under section 664C in relation to the convertible securities no later than 6 weeks after the end of the offer period."

2. replacing the phrase "1 month" with the phrase "6 weeks" in paragraph 663B(2)(a)

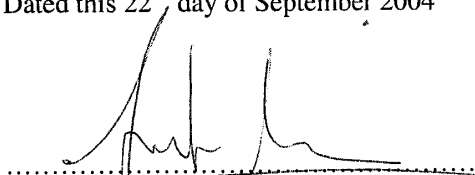
Schedule A

PBL (WA) Pty Limited ACN 095 976 275 ("PBL")

Schedule B

Compulsory buy-out offers by PBL for all of the options over unissued ordinary shares in Burswood Limited ACN 075 071 537, under Division 3, Part 6A.1.

Dated this 22nd day of September 2004



Signed by Justin Sam

As a delegate of the Australian Securities and Investments Commission

04 / 1193

**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 persons specified in Schedule A in the case referred to in Schedule B on the conditions referred to in Schedule C for the period referred to in Schedule D from compliance with subsection 734(2) of the Act.

Schedule A

1. The trustees from time to time of the Estate of George Adams ("the Tattersall's Estate") ("Trustees"); and
2. Any person acting on behalf of the Trustees whose identity has been notified in writing to ASIC before such a person undertakes the advertising or publicity described in Schedule B.

Schedule B

Advertising or publicity in relation to an offer or intended offer of securities in Floatco (as defined below), where:

1. The advertising or publicity forms part of a briefing made only to beneficiaries of the Tattersall's Estate in respect of a proposal to transfer the assets of the Tattersall's Estate to a corporation ("Floatco") in return for the issue of shares in that corporation ("the Proposal"); and
2. The advertising or publicity does no more than describe to beneficiaries of the Tattersall's Estate the process and implications of the Proposal.

Schedule C

1. The content of the advertising or publicity is authorised by the Trustees;
2. 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 an initial public offering of shares in Floatco ("Prospectus"), except for matters material to the Proposal;

04 / 1193

3. No advantages or disadvantages of acquiring shares under the initial public offering referred to in the preceding paragraph are communicated; and
4. The effect of:
 - (i) the restrictions on advertising and publicity of the initial public offering contained in subsection 734(2) of the Act; and
 - (ii) this instrument of relief;

are communicated to beneficiaries of the Tattersall's Estate at the same time as the information detailed in Schedule B above is communicated.

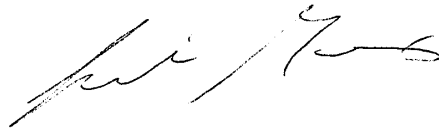
Schedule D

From the date of this instrument until the earlier of:

- (a) the date on which Floatco lodges the Prospectus with ASIC; or
- (b) 31 December 2004,

unless otherwise revoked.

Dated this 30th day of September 2004.



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

04 / 1194

**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 741(1)(b) and 1020F(1)(c) - Declaration**

- 1 Under paragraph 741(1)(b) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D.2 of the Act applies to the person specified in paragraph 1 of Schedule A in the case specified in Schedule B as if subsection 708(13) were modified by:
- (a) deleting "or" at the end of paragraph 708(13)(a);
 - (b) deleting "." at the end of paragraph 708(13)(b) and substituting "; or";
 - (c) after paragraph 708(13)(b) inserting:
 - "(c) an offer under a reinvestment plan of fully-paid shares in a body or interests in a managed investment scheme, which form a component part of stapled securities, to one or more existing holders of shares and interests."
- 2 Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 of the Act applies to the person specified in paragraph 2 of Schedule A in the case specified in Schedule B as if subsection 1012D(3) were modified by:
- (a) deleting "or" at the end of subparagraph 1012D(3)(b)(i);
 - (b) deleting "." at the end of subparagraph 1012D(3)(b)(ii) and substituting ";;";
 - (c) after subparagraph 1012D(3)(b)(ii) inserting:
 - "(iii) in a recommendation situation – the advice that constitutes the relevant conduct relates to an offer made under a reinvestment plan where the shares in a body or interests in a managed investment scheme form a component part of stapled securities; or
 - (iv) in an issue situation – the offer or issue that constitutes the relevant conduct is made under a reinvestment plan where the shares in a body or interests in a managed investment scheme form a component part of stapled securities."

- 2 -

04 / 1194

Schedule A

1. FKP Limited (ACN 010 729 950) ("FKP").
2. FKP Funds Management Limited (ACN 089 800 082) as the responsible entity of FKP Property Trust (ARSN 099 648 754) ("Trust").

Schedule B

Offers and issues under a Distribution Reinvestment Plan ("DRP") of shares in FKP and units in the Trust where the shares and units can only be transferred together as stapled securities, and where:


- (a) each investor has agreed in writing to the terms of the DRP upon election to participate;
- (b) the terms of the DRP require all investors to be given notices of any subsequent amendments to the DRP;
- (c) participation in the DRP is not compulsory; and
- (d) the terms of the DRP permit distributions and dividends to be pooled prior to the offer or issue of shares and units under the DRP.

Interpretation

In this instrument:

"stapled security" means a share in a body and an interest in a managed investment scheme which, under the terms on which each is traded, must be transferred together.

Dated this 15th day of September 2004



Signed by Greg Heaton
as a delegate of Australian Securities and Investment Commission

04 / 1195

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsections 741(1) and 1020F(1) - Declaration**

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Part 7.9 of the Act applies to each person in the class of persons specified in Schedule A in the case specified in Schedule B as if section 1012C were modified or varied by omitting subsections 1012C(6) and (7) and substituting the following subsections:

- “(6) This subsection covers the circumstances in which:
- (a) the offer is made within 12 months after the issue of the product;
 - (b) the product was issued without a Product Disclosure Statement for the product being prepared; and
 - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
- (7) Unless the contrary is proved, products are taken to be issued with the purpose referred to in paragraph 6(c) if any of the products are subsequently sold, or offered for sale, within 12 months after their issue.”

Schedule A

Any person who makes an offer referred to in Schedule B.

Schedule B

An offer for sale of an interest in FKP Property Trust (ARSN 099 648 754) ("Trust") which, under the terms on which it is traded, must be transferred together with a share in FKP Limited, in the case where the interest in the Trust was issued by FKP Funds Management Ltd (ACN 089 800 082) ("RE"), as responsible entity of the Trust, without disclosure to investors under Part 7.9 of the Act because the RE relied upon an individual instrument of exemption relief granted by ASIC on 15 September 2004.

Interpretation

In this instrument references to a person making an offer of products includes a reference to the person inviting applications for products.

Dated this 15th day of September 2004



Signed by Greg Heaton
as a delegate of the Australian Securities and Investments Commission

04 / 1196

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C of the Act applies to FKP Funds Management Limited (ACN 089 800 082) in its capacity as responsible entity of the FKP Property Trust (ARSN 099 648 754) ("Trust") in the case set out in Schedule B as if Chapter 5C were modified or varied as follows:

- 1 after subparagraph 601GA(1)(a)(i) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:
 - “(ia) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the Corporations Regulations 2001 and Stapled Securities of which the interests form a component part (or if the interests to be issued are in a class of interest, Stapled Securities of which interests of that class form a component part), are not suspended from quotation, where the issue of the interests is not to the responsible entity or any person associated with it, and, in the case where:
 - (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 the members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately after the issue, comprise more than 10% 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
 - (B) the amount by which the issue price of the Stapled Securities of which the interests form a component part is less than the current market price for those Stapled Securities exceeds 10%,
- the following requirements are also satisfied:
- (C) the members approve the issue;
 - (D) if the interests to be issued are in a particular class, members in that class approve the issue;
 - (E) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;
 - (F) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;

04 / 1196

- (G) an approval for the purposes of subparagraphs (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and
 - (H) if in making the calculations referred to in subparagraph (G) any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed;
- (ib) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A01(2) of the Corporations Regulations 2001 and Stapled Securities of which the interests form a component part (or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part), are not suspended from quotation, where:
- (A) the issue of the interests is not to the responsible entity or any person associated with it; and
 - (B) the interests are issued pursuant to offers made at substantially the same time; and
 - (C) the sum of the prices of the interest and the share which make up the Stapled Security is to equal the current market price for the Stapled Security, as defined in the constitution of the scheme, at the time the offers are made.”;
- 2 after subparagraph 601GA(1)(a)(iii) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:
- “(iia) interests in the scheme that are component parts of Stapled Securities, other than options to subscribe for such interests, may be issued at a price determined by the responsible entity, pursuant to offers made at substantially the same time to only and all the then members of the scheme (other than members who hold interests that are not component parts of Stapled Securities) if:
- (A) all of the interests offered are in the same class;
 - (B) the price of all the interests offered is the same;
 - (C) the amount by which the price of the Stapled Securities of which the interests form a component part is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution; and
 - (D) the amount of interest offered to each member is proportionate to the value of that member’s interest,

04 / 1196

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction (“foreign members”) and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if, in the case of renouncable offers, the responsible entity sells or causes the sale of the rights to the Stapled Securities, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.”;

- 3 after subparagraph 601GA(1)(a)(iv) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

“(iva) an option to subscribe for an interest in the scheme (“**Option**”) that is a component part of a Stapled Option may be issued and an interest may issued on exercise of the Option, at a price determined by the responsible entity, if the Options are issued pursuant to offers made at substantially the same time to only and all the then members of the Scheme (other than members who hold interests that are not component parts of Stapled Securities) in proportion to the value of their interests if:

- (A) all the Options offered are in the same class;
- (B) the issue and the exercise price of all the Options offered is the same;
- (C) the means of calculating the exercise price is set out in the terms of issue of the Option; and
- (D) the amount by which the exercise price of the Option is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution on the date of exercise of the Option,

where if the responsible entity reasonably concludes that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction (“foreign members”) and not unfair to those members, the responsible entity need not offer or issue the Options to the foreign members if, in the case of renouncable offers, the responsible entity sells or causes the sale of the rights to the Stapled Option, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.”;

- 4 after subparagraph 601GA(1)(a)(v) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

“(va) an interest in the scheme that is a component part of a Stapled Security, other than an option to subscribe for such an interest, may be issued at a price determined by the responsible entity, under an arrangement where:

- (A) the whole or part of any money payable to a member under the constitution, by way of distribution of capital or income, is applied in payment for the subscription for interests in the scheme;

04 / 1196

- (B) each member of the scheme may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that member;
- (C) all the interests issued under the arrangement are of the same class;
- (D) the price of each interest issued pursuant to that arrangement at substantially the same time is the same;
- (E) the amount by which the price of the Stapled Securities of which the interests form a component part is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members.";

- 5 after subparagraph 601GA(1)(a)(vi) as notionally inserted into Chapter 5C by ASIC Class Order CO 98/52 insert:

"(via) where Stapled Securities are quoted on the financial market operated by the Australian Stock Exchange Limited and not suspended from quotation, interests in the scheme that form a component part of Stapled Securities may be sold by the responsible entity or its agent, at a price determined by the responsible entity, where:

- (A) part of the issue price of the interest has not been paid when called and, in accordance with the terms of the constitution, the interest has consequently been forfeited to the responsible entity on trust for the members; and
- (B) the sale of the interest occurs in the context of a sale of the Stapled Security conducted in accordance with section 254Q of the Act other than subsections 254Q(1), 254Q(10), 254Q(13) and 254Q(14) as if the Stapled Security was a share, the scheme was the company and the responsible entity was the directors of the company.";

- 6 omit paragraph 601FC(1)(c) and substitute:

"(c) act in the best interests of members (having regard to their interests as holders of interests of the scheme and their interests as holders of securities in one or more other entities, where the interest and such securities are components of a Stapled Security) and, if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and";

- 7 omit paragraph 601FD(1)(c) and substitute:

04 / 1196

“(c) act in the best interests of members (having regard to both their interests as holders of interests of the scheme and their interests as holders of securities in one or more other entities, where the interest and such securities are components of a Stapled Security) and, if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and”;

8 section 601LC were modified or varied by adding after notional subsection 208(2) of the Act as included in that section:

“(2A) Member approval is not required for the giving of a benefit and the benefit need not be given within 15 months if:

- (a) the benefit either:
 - (i) is given out of the scheme property of a registered scheme; or
 - (ii) could endanger the scheme property; and
- (b) all of the interests in the scheme (except for interests held by FKP Limited (ACN 010 729 950)) are component parts of Stapled Securities or held by other entities whose securities comprise part of the Stapled Securities;
- (c) the benefit is given by:
 - (i) the responsible entity; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity; and
- (d) the benefit is given to one or more of the entities referred to in paragraph (b), or a wholly owned subsidiary of such entity;

(2B) For the purposes of this section:

- (a) An entity is wholly owned by another entity if all of the shares or interests (as applicable) in the first-mentioned entity are held by (in the case of the second-mentioned entity being a company), or form part of the trust property of (in the case of the second-mentioned entity being a trust), the second-mentioned entity or a wholly owned entity of it; and
- (b) A reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries.”

9 after section 601PC insert:

“601PD For the purposes of this Chapter:

“Interest” when used to describe a component part of a Stapled Security that represents an investment in a registered scheme is a reference to a unit.

04 / 1196

“Stapled Option” means an option to acquire a share in a body and an option to acquire an interest in a registered scheme where:

- (a) the interests in all of the entities are component parts of the Stapled Security except for interests in the registered scheme which are held by the body;
- (b) the exercise of each option is conditional on the exercise of the other.

“Stapled Security” means a share in a body and an interest in a registered scheme which, under the terms on which each is traded, must be transferred together.”

And under paragraph 601QA(1)(a) of the Act, ASIC exempts the person referred to in Schedule A from paragraph 601FC(1)(d) of the Act to the extent it would otherwise prevent the responsible entity from dealing with foreign members in the way described in subparagraphs 601GA(1)(a)(iiia), (iva) and (va) as notionally inserted into the Act by this instrument.

Schedule A

FKP Funds Management Limited (ACN 089 800 082) in its capacity as responsible entity of the FKP Property Trust (ARSN 099 648 754).

Schedule B

Where under the terms on which a share in FKP Limited (ACN 010 729 950) and a unit in the Trust are traded they must be transferred together.

Dated this 15th day of September 2004



Signed by Greg Heaton
as a delegate of the Australian securities and Investments Commission

04 / 1197

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

1. Under paragraph 1020F(1)(a) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") exempts the person specified in Schedule A from subsection 1013B(1), section 1013H, subsection 1016A(2) and section 1016D of the Act in the case set out in Schedule B.
2. Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if section 1015C were modified or varied by:
 - (a) in subsection (1) omitting "A Statement" and substituting "Subject to subsection (6) a Statement";
 - (b) inserting after subsection (5):

“(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 shares in a company (the *Company*) 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 Company and to each holder of options to acquire shares in the Company;

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

(7) In this section:

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

Stapled Security means an interest in a registered scheme and a share which, under the terms on which each is traded, must be transferred together.”

Schedule A

FKP Funds Management Limited (ACN 089 800 082) ("RE") in its capacity as responsible entity of the FKP Property Trust (ARSN 099 648 754) ("Trust").

Schedule B

04 / 1197

A restructuring of FKP Limited (ACN 010 729 950) ("FKP") and the Trust, where:

- (a) pursuant to a shareholders' meeting and scheme of arrangement, shareholders in FKP are asked to vote on a proposal to staple shares in FKP to interests in the Trust, to be quoted together on the ASX as Stapled Securities;
- (b) at a members' meeting of the Trust, members of the Trust are asked to vote on a proposal to amend the constitution of the Trust to issue interests in the Trust to shareholders in FKP, and for the interests in the Trust and the shares in FKP to be quoted together on ASX as Stapled Securities;
- (c) prior to the meeting referred to in subparagraph (a), FKP and the RE give to shareholders and optionholders in FKP an Explanatory Memorandum to be registered with ASIC on or about 20 September 2004 relating to the restructuring by sending the Explanatory Memorandum to the address of the shareholder or optionholder shown in the relevant register of FKP; and
- (d) the Explanatory Memorandum clearly explains at or near the front that it incorporates a Product Disclosure Statement, and an explanatory statement for the purposes of Part 5.1 of the Act.

Interpretation

In this instrument:

"ASX" means the financial market operated by the Australian Stock Exchange Limited.

"Explanatory Memorandum" means a document that is a Product Disclosure Statement and part of an explanatory statement under Part 5.1 of the Act.

"Product Disclosure Statement" has the meaning attributed to it in Section 761A of the Act.

"scheme of arrangement" means a compromise or arrangement pursuant to Part 5.1 of the Act.

"Stapled Security" means a share in FKP and an interest in the Trust which, under the terms on which each is traded, must be transferred together.

Dated this 15th day of September 2004



Signed by Greg Heaton
as delegate of the Australian Securities and Investments Commission

04 / 1198

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

Under paragraph 951B(1)(c) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission declares that Part 7.7 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if:

1. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
2. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title"; and
3. regulation 7.7.08A of the *Corporations Regulations 2001* were modified or varied by inserting after subregulation 7.7.08A(3) two new subregulations as follows:
 - "(3A) A combined Financial Services Guide and Product Disclosure Statement may be issued as a single document if:
 - (a) the Financial Services Guide is given by an outside expert; and
 - (b) the Financial Services Guide forms part of a document (*expert's report*) in which the outside expert provides general advice relating to financial products to be issued under the Product Disclosure Statement; and
 - (c) the Product Disclosure Statement forms a separate part of the document and is clearly identifiable as a Product Disclosure Statement and satisfies the requirements under the Act for a Product Disclosure Statement; and
 - (d) the expert's report forms a separate part of the document and is clearly identifiable as an expert's report; and
 - (e) the expert's report is subdivided into 2 separate parts:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide, and that is at or near the front of the expert's report; and
 - (ii) a part setting out the general advice provided by the outside expert; and
 - (f) the document clearly and prominently discloses:
 - (i) the identity of the outside expert and the responsible person;
 - (ii) the nature of the relationship between the outside expert and the responsible person; and
 - (iii) the liability of the outside expert and the responsible person in relation to the document, the Product Disclosure Statement, the Financial Services Guide and the expert's report; and

04 / 1198

- (g) the document is provided to the client by no later than the time at which the Product Disclosure Statement must be provided.

(3B) In this regulation :

outside expert, in relation to a Product Disclosure Statement, means an expert who is not:

- (a) the person by whom, or on whose behalf, the Product Disclosure Statement was prepared; or
- (b) an employee or director of that person; and

responsible person has the meaning given by subsection 1013A(3) of the Act."

Schedule A

1. PKF Investment Services Pty Limited (ABN 70 011 007 051) ("**PKF**").
2. BDO Corporate Finance Pty Limited (ABN 91 003 946 030) ("**BDO**").
3. Ernst & Young Transaction Advisory Services (ABN 87 003 599 844) ("**E&Y**").
4. FKP Funds Management Limited (ACN 089 800 082) ("**RE**") as the responsible entity of FKP Property Trust (ARSN 099 648 754) ("**Trust**").

Schedule B

The issue of a Product Disclosure Statement ("**PDS**") dated on or before 20 September 2004 for which the RE is the responsible person which includes:

- (a) a statement by PKF containing general advice in relation to the issue of interests in the Trust ("**PKF expert's report**") where PKF has consented to the inclusion of an investigating accountant's report in the PDS in the form and context in which it is included, and where the investigating accountant's report bears the title "Financial Service Guide and Investigating Accountant's Report in relation to the Proposal" (or substantially this title) on its cover, or at or near its front;
- (b) a statement by BDO containing general advice in relation to the issue of interests in the Trust ("**BDO expert's report**") where BDO has consented to the inclusion of the BDO expert's report in the PDS in the form and context in which it is included, and where the BDO expert's report bears the title "Financial Service Guide and Independent Expert's Report in relation to the Proposal" (or substantially this title) on its cover, or at or near its front;
- (c) a statement by E&Y containing general advice in relation to the issue of interests in the Trust ("**E&Y expert's report**") where E&Y has consented to the inclusion of a property valuation report in the PDS in the form and context in which it is included, and where the E&Y expert's report bears the title "Financial Service Guide and

04 / 1198

Valuation Report in relation to 8 Spring Street and 52 Clarence Street" (or substantially this title) on its cover, or at or near its front;

- (d) at or near the front of the PKF expert's report, a Financial Services Guide for which PKF is the providing entity;
- (e) at or near the front of the BDO expert's report, a Financial Services Guide for which BDO is the providing entity; and
- (f) at or near the front of the E&Y expert's report, a Financial Services Guide for which E&Y is the providing entity.

Interpretation

In this instrument:

- 1. except where otherwise stated, references to provisions are to provisions of the Act;
- 2. *Financial Services Guide* has the meaning given by section 761A;
- 3. *general advice* has the meaning given by subsection 766B(4);
- 4. *Product Disclosure Statement* has the meaning given by section 761A;
- 5. *providing entity* has the meaning given by subsection 941A(1); and
- 6. *responsible person* has the meaning given by subsection 1013A(3).

Dated this 15th day of September 2004



Signed by Greg Heaton
as a delegate of the Australian Securities and Investments Commission

04 / 1200

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

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") exempts OFM Funds Management Limited ACN 103 265 649 ("OFMFM") from Division 5A of Part 7.9 of the Act in the case specified in the Schedule.

Schedule

Where:

1. OFMFM operates the OFM Direct Property Trust No. 2 "Dominion" ("the Scheme") as responsible entity of the Scheme; and
2. the Scheme is registered as a managed investment scheme under section 601EB of the Act; and
3. OFMFM operates a facility ("the Liquidity Facility") through which Eligible Members can elect to sell or dispose of interests in the Scheme.

Interpretation

In this instrument:

"Eligible Member" means any person who:

- (a) holds an interest in the Scheme; and
- (b) has been given a Product Disclosure Statement under Division 2 of Part 7.9 of the Act that:
 - (i) relates to interests in the Scheme; and
 - (ii) includes information about any significant characteristics or features of the Liquidity Facility or of the rights, terms, conditions and obligations attaching to the Liquidity Facility, that it would be reasonable for a person considering, as a retail client, whether to acquire an interest in the Scheme to expect to find in the Product Disclosure Statement.

Dated this 29th day of September 2004



Signed by Fleur Grey
as delegate of the Australian Securities and Investments Commission

04 / 1201

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) 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 where that service is provided on or before 30 November 2004.”
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 until 30 November 2004.
3. 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 until 30 November 2004.

Schedule A

KPMG Transaction Services (Australia) Pty Ltd ACN 003 891 718 (KPMG)

Schedule B

Where:

- (a) A document which is prepared by a wholesale client of KPMG also contains an Expert's Report and KPMG has consented to the inclusion of the Expert's Report in the document in the form and context in which it is included;
- (b) The Expert's Report forms a separate part of the document and is clearly identifiable as an Expert's Report;
- (c) The Financial Services Guide forms part of the Expert's Report;
- (d) The title of the Expert's Report identifies the purpose for which it has been prepared and includes the words “Financial Services Guide”; and
- (e) The Expert's Report 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

2

04 / 1201

modified by this instrument of relief, and that is at or near the front of the Expert's Report; and

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

Interpretation

In this instrument:

"**Expert's Report**" means a statement prepared by KPMG containing general advice;

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

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

"**wholesale client**" has the meaning given by section 761G.

Dated this 29th day of September 2004



Signed by Andrew Yik

as a delegate of the Australian Securities and Investments Commission

0 4 / 1 2 0 2

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* ("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.

Schedule A

KPMG Corporate Finance (Aust) Pty Ltd ABN 43 007 363 215 ("KPMG").

Schedule B

Where:

- (a) A document which contains or constitutes an Explanatory Memorandum to be sent by Imdex Limited ACN 008 947 813 ("Imdex") to shareholders of Imdex also contains an Expert's Report prepared by KPMG, and KPMG has consented to the inclusion of the Expert's Report in the document in the form and context in which it is included;
- (b) The Expert's Report forms a separate part of the document and is clearly identifiable as an Expert's Report;
- (c) The Financial Services Guide forms part of the Expert's Report;
- (d) The Expert's Report bears the title "Financial Services Guide and Independent Expert's Report" and is in relation to the Proposed Restructure of Imdex's Investment in Saudi Arabia and associated selective capital reduction;
- (e) The Expert's Report 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 Report; and

2

04 / 1202

- (ii) a part setting out the general advice provided by KPMG;
- (f) The Expert's Report is provided to the client by no later than the time at which the Explanatory Memorandum is provided to shareholders of Imdex.

Interpretation

In this instrument:

"Expert's Report" means a statement by KPMG containing general advice in relation to a proposed restructure of Imdex's investment in Saudi Arabia and an associated selective capital reduction;

"Explanatory Memorandum" means an explanatory memorandum to be provided by Imdex to be sent to shareholders of Imdex in October or November 2004 in relation to a proposed restructure of Imdex's investment in Saudi Arabia and an associated selective capital reduction, together with a notice of general meeting;

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

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

Dated the 29th day of September 2004



Signed by Tony Yiu
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

04 / 1203**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 1020F(1)(c) – Variation**

Pursuant to paragraph 1020F(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC instrument [04/1112] dated 9 September 2004 by:

1. Deleting paragraph 1 of Schedule B and replacing it with the following words:
 - "1. each investor is taken to have agreed to the terms of the Plan pursuant to article 9.10 of the constitution of the ConnectEast Holding Trust ARSN 110 713 614 and of article 9.9 of the constitution of the ConnectEast Investment Trust ARSN 110 713 481;"
2. Deleting "and" at the end of paragraph 3 of Schedule B.
3. Deleting "." and adding "; and" at the end of paragraph 4 of Schedule B.
4. Inserting after paragraph 4 of Schedule B:
 - "5. the Product Disclosure Statements for the Stapled Securities include a clear statement to the effect that investors are taken to participate in the Plan unless they have elected in writing to terminate their participation."

Dated this 30th day of September 2004

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

04 / 1205

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

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

SCHEDULE A — WHO IS EXEMPT

Any person ("operator") who operates the scheme specified in Schedule B ("scheme") including Chelmsgold Pty Ltd ACN 080 075 805 and any other person offering an interest in the scheme for issue, other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEME EXEMPTED

A managed investment scheme which involves registered proprietors ("investors") of strata title units, community title interests or similar interests in real property ("strata unit"), in the investors' discretion, making their strata unit available for use as part of a serviced apartment, hotel, motel or resort complex located at Kellys Beach Resort, 6 Trevors Road, Bargara, Queensland, where:

- (a) each strata unit can lawfully be used as a residence;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:

2

04 / 1205

- (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
- (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the Investor – no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor - one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
 - (B) the balance of the Fund at any point in time does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (f) the sale of the strata unit is not and was not conditional on participation in the scheme and there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme;
- (g) each investor who is a member of the scheme prior to the date of this instrument has, on or before [... October 2004 –5 weeks from execution of instrument], been given:
- (i) notice in writing that they may immediately withdraw from participation in the scheme in their discretion and without penalty, by giving the operator notice in writing;

3

04 / 1205

- (ii) notice in writing that they may, in their discretion, enter into a new written agreement for making their strata unit available for use as part of the scheme, which agreement includes provisions as specified in Schedule D; and
- (iii) if a Product Disclosure Statement is required to be provided under the Act – a copy of the Product Disclosure Statement for interests in the scheme; and
- (h) the operator provides the notices referred to in subparagraphs (g)(i) and (ii) to ASIC before they are sent to members; and
- (i) as from [5 weeks from date of execution of instrument] the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

- 1 The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Where a FFE Fund has been established for an investor, the operator must ensure that:
 - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) any balance of the Fund, if any, is promptly returned to the investor at the termination of the scheme or the investor's withdrawal from the scheme, whichever occurs first;
- 3 Each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers; and
- 4 The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (i) of Schedule B.

4

04 / 1205

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
 - (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
 - (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.
2. *Consent of body corporate to new care-taking arrangements*
 - (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
 - (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
 - (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
 - (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. *Price payable on transfer*

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

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

4. *Voting*

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

5. *Costs*

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

6

6. *Assistance***04 / 1205**

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

7. *Definitions*

In this Schedule:

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

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

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

Interpretation

In this instrument:

- 1 "FF&E Fund" means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (i) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and
- 2 “offer” is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 1st day of October 2004



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

04 / 1206

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

Under paragraph 1020F(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts until 17 December 2004 the persons referred to in Schedule A from section 1019F of the Act in the case referred to in Schedule B on the conditions referred to in Schedule C.

Under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the Act, and for the avoidance of doubt, ASIC exempts until 17 December 2004 the persons referred to in Schedule A from:

- (a) section 601ED of the Act for a managed investment scheme that arises from the operation of the Share Sale Facility; and
- (b) Divisions 2 to 5 of Part 7.9 of the Act in relation to an offer to issue, offer to arrange to issue or the issue of the Share Sale Facility (or interests in the Share Sale Facility); and
- (c) the requirement to hold an Australian financial services licence to issue or arrange to issue the Share Sale Facility (or interests in the Share Sale Facility).

Schedule A

Tabcorp Holdings Limited ACN 063 780 709 ("**Tabcorp**")
UBS Securities Australia Limited ACN 008 586 481 ("**Broker**")
ASX Perpetual Registrars Limited ACN 083 214 537

Schedule B

Where Tabcorp invites an Eligible Shareholder to offer to sell or dispose of 200 or less Tabcorp Shares provided that:

- (a) the invitation ("**Invitation**") to offer to sell or dispose of the Tabcorp Shares is in writing and made on a date between 30 September 2004 and 12 November 2004; and
- (b) the proposed sale or disposal of the Tabcorp Shares is to occur on the ASX through an arrangement made by the Broker acting on behalf of the Eligible Shareholder; and
- (c) the Invitation remains open to the Eligible Shareholder for at least two weeks from the date the Invitation is sent to the Eligible Shareholder.

Schedule C

Tabcorp does all things necessary to ensure that:

- (a) an Invitation includes the following information:

2

04 / 1206

- (i) the market price of Tabcorp Shares on the ASX as at the close of trading on a date specified, being a date no earlier than 30 September 2004; and
 - (ii) a description of the persons who are eligible to participate in the Share Sale Facility; and
 - (iii) the number of Tabcorp Shares held by the Eligible Shareholder that may be sold or disposed of under the Invitation or Share Sale Facility; and
 - (iv) a statement that the price of Tabcorp Shares is subject to change from time to time; and
 - (v) a statement about how up-to-date information on the price of Tabcorp Shares can be obtained; and
 - (vi) information about fees or expenses that may be incurred or payable by the Eligible Shareholders who accept the Invitation; and
 - (vii) information about any other significant characteristics or features of the Invitation or the Share Sale Facility or of the rights, terms, conditions and obligations attaching to accepting the Invitation, including, without limitation:
 - (A) the period during which the Invitation remains open to Eligible Shareholders; and
 - (B) a description of the manner in which the sale or disposal of Tabcorp Shares will be conducted, how Tabcorp Shares will be sold or disposed of and how the sale price to be received by the Eligible Shareholder will be determined; and
 - (viii) if any of the persons referred to in Schedule A makes other information relating to the Invitation or the Share Sale Facility available to Eligible Shareholders, or to persons more generally – a statement of how that information may be accessed; and
- (b) the information included in an Invitation is worded and presented in a clear, concise and effective manner; and
 - (c) if an Invitation is made up of two or more separate documents – all of the documents are given to the Eligible Shareholder at the same time.

Interpretation

In this instrument:

"ASX" means the licensed market operated by the Australian Stock Exchange Ltd ACN 008 624 691;

"Eligible Shareholder" means a person who:

- (a) at 7.00 pm on 5 October 2004 is shown in the Tabcorp Share Registry as holding 200 or less Tabcorp Shares; or
- (b) between 7.01 pm on 5 October 2004 and 5.00 pm on 9 November 2004, receives a transfer of 200 or less Tabcorp Shares (as shown in the Tabcorp

3

04 / 1206

Share Register) in consideration for the compulsory acquisition of shares in
Tab Limited ABN 17 081 765 308 by Tabcorp Investments No.4 Pty Ltd
ABN 74 108 197 084 (a wholly owned subsidiary of Tabcorp),


and who the Tabcorp Share Register shows as having their address in Australia;

"Share Sale Facility" means the facility under which Eligible Shareholders may sell or dispose of Tabcorp Shares on the ASX;

"Tabcorp Share Registry" means the register of members maintained by Tabcorp under paragraph 168(1)(a) of the Act;

"Tabcorp Shares" means ordinary shares issued by Tabcorp that are able to be traded on the ASX.

Dated this 1st day of October 2004



Signed by John Chellew
as delegate of the Australian Securities and Investments Commission