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ASIC

Australian Securities &
Investments Commission

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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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Skywest Limited 03(R) – Variation of Final Orders

**Corporations Act
Section 657D
Variation of Final Orders**

In the matter of Skywest Limited 03(R)

Pursuant to section 657D(3) of the *Corporations Act 2001* and pursuant to a declaration (the **Declaration**) of unacceptable circumstances made by the President of the sitting Panel on 31 August 2004, the Takeovers Panel **HEREBY ORDERS** that the orders (the **Orders**) made by the President of the Sitting Panel on 31 August 2004 in the matter of Skywest Limited 03(R) be varied in accordance with the following:

Insert the following additional Orders after paragraph (e):

(ea) *Notwithstanding anything in Order (e) above, the contract of purchase of 2,083,333 Skywest Shares to which CVC is a party as purchaser and Grape Expectations Enterprises Pty Ltd (**Grape Expectations**) is a party as vendor (the **Purchase Contract**) is void and without any need for a transfer, the legal title to and beneficial ownership in the 2,083,333 Skywest shares re-vests in Grape Expectations. To give effect to this Order:*

(i) *Grape Expectations must send CVC, at the following address:*

*Captive Vision Capital Ltd
c/- Marshall Michael Corporate Consultants
Stefan Saw - Director
Level 2
76 Kings Park Rd
Perth WA 6005,*

a cheque for the amount of the consideration received by Grape Expectations under the Purchase Contract not later than 2 business days after the date of this Order and CVC must immediately notify Skywest once this cheque has been received;

(ii) *Skywest must register a transmission of the 2,083,333 Skywest Shares to Grape Expectations within 1 business day of receiving notification from CVC of the receipt of the cheque in accordance with sub-paragraph (i); and*

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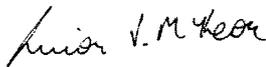
- (iii) *Skywest must treat Grape Expectations as being the registered holder of the 2,083,333 Skywest Shares as at the record date used to determine entitlements under the rights offer which is set out in the prospectus dated 30 September 2004 (the **Prospectus**) and in doing so, Skywest must:*
- (1) *send Grape Expectations a copy of the Prospectus and an application form so that it can participate in the offer in respect of the 2,083,333 re-vested Skywest Shares;*
 - (2) *process any application form returned by Grape Expectations in the manner specified in the Prospectus; and*
 - (3) *ensure that any offer made to CVC under the Prospectus does not include a right to participate in respect of the 2,083,333 Skywest Shares re-vested in Grape Expectations.*
- (eb) *Notwithstanding anything in Order (e) above, the contract of purchase of 199,667 Skywest Shares to which CVC is a party as purchaser and Graeme John Shenton (**Mr Shenton**) is a party as vendor (the **Purchase Contract**) is void and without any need for a transfer, the legal title to and beneficial ownership in the 199,667 Skywest shares re-vests in Mr Shenton. To give effect to this Order:*
- (i) *Mr Shenton must send CVC, at the following address:*
CaptiveVision Capital Ltd
c/- Marshall Michael Corporate Consultants
Stefan Saw - Director
Level 2
76 Kings Park Rd
Perth WA 6005,

a cheque for the amount of the consideration received by Mr Shenton under the Purchase Contract not later than 2 business days after the date of this Order and CVC must immediately notify Skywest once this cheque has been received;
 - (ii) *Skywest must register a transmission of the 199,667 Skywest Shares to Mr Shenton within 1 business day of receiving notification from CVC of the receipt of the cheque in accordance with sub-paragraph (i); and*
 - (iii) *Skywest must treat Mr Shenton as being the registered holder of the 199,667 Skywest Shares as at the record date used to determine entitlements under the rights offer which is set out in the prospectus*

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dated 30 September 2004 (the **Prospectus**) and in doing so,
Skywest must:

- (1) send Mr Shenton a copy of the Prospectus and an application form so that it can participate in the offer in respect of the 199,667 re-vested Skywest Shares;
- (2) process any application form returned by Mr Shenton in the manner specified in the Prospectus; and
- (3) ensure that any offer made to CVC under the Prospectus does not include a right to participate in respect of the 199,667 Skywest Shares re-vested in Mr Shenton.



Dated 12 October 2004

Simon McKeon
President of the Sitting Panel

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**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* applies to Russell Investment Management Limited ACN 068 338 974 as responsible entity of the registered managed investment schemes referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6), (7) and (8), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7) and (8), 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 withdrawal proceeds to the extent that it depends on determining adjustments to the value of scheme property or to the liabilities that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the adjustments that are to be made cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the methods it will apply in determining the adjustments:
 - (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 any entry fee that must be paid to acquire an interest in the scheme, provided that:
 - (a) the constitution states the maximum amount of entry fees that will be charged to acquire an interest in the scheme;

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- (b) 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 entry fees that must be paid to acquire an interest in the scheme;
- (c) 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 entry fees that must be paid to acquire an interest in the scheme.

(8) The constitution does not have to make adequate provision for any switching fee that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity provided that:

- (a) the constitution states the maximum amount of switching fees that will be charged to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity;
- (b) 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 switching fees that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity;
- (c) 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 switching fees that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity.

(9) In this section:

entry 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 4% of the consideration to acquire an interest in the scheme;

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 the scheme;

switching fee means the fee (if any) that must be paid to the responsible entity to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity, which is determined by the responsible entity and does not exceed 1% of the withdrawal proceeds;

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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 proceeds means the amount payable to a member upon a withdrawal from the scheme, determined by the responsible entity in accordance with this section."

Schedule

Russell International Shares Aggressive Fund ARSN 111169745
Russell International Property Securities Fund - \$A Hedged ARSN 111169987
Russell High Growth Fund ARSN 111170122
Russell Australian Cash Enhanced Fund ARSN 111170300

Dated this 12th day of October 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 — 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 specified in Schedule A in the case referred to in Schedule B as if:

1. section 940C were modified or varied by:

(a) in subsection (1) after "unless a contrary intention appears", inserting " and subject to subsections (8) to (11)"; and

(b) inserting after subsection (7):

“(8) Where:

- (a) a Financial Services Guide (the *FSG*) is given by an outside expert;
- (b) the FSG forms part of a document (together with a Product Disclosure Statement relating to the issue of interests in a registered scheme (the *Scheme*)) in which the outside expert provides general advice relating to financial products to be issued under a proposal for interests in the Scheme and shares in a company (the *Company*) to be quoted together on the ASX as Stapled Securities; and
- (c) the FSG is to be given to each person who is a member of the Company;

the FSG may be given to that person by sending it to their address shown in the register of members for the Company.

(9) Where:

- (a) a Financial Services Guide (the *FSG*) is given by an outside expert;
- (b) the FSG forms part of a document (together with a prospectus relating to the issue of shares in a company (the *Company*)) in which the outside expert provides general advice relating to shares to be issued under a proposal for shares in the Company and interests in a registered scheme (the *Scheme*) to be quoted together on the ASX as Stapled Securities; and
- (c) the FSG is to be given to each person who is a member of the Scheme;

the FSG may be given to that person by sending it to their address shown in the register of members for the Scheme.

(10) Where a Financial Services Guide (the *FSG*) is given by the responsible entity of a registered scheme (the *Scheme*) to a person who is a member of a company (the *Company*) in connection with a proposal for shares in the Company and interests in the *Scheme* to be quoted together on the ASX as Stapled Securities, the FSG may be given to that person by sending it to their address shown in the register of members for the Company.

(11) Where a Financial Services Guide (the *FSG*) is given by the responsible entity of a registered scheme (the *Scheme*) to a person who is a member of the Scheme

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in connection with a proposal for shares in a company (the *Company*) and interests in the *Scheme* to be quoted together on the ASX as Stapled Securities, the FSG may be given to that person by sending it to their address shown in the register of members for the Scheme.

(12) In this section:

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

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

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

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.”;

2. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
3. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title"; and
4. 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 (subject to any ASIC relief granted); 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

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- (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
 - (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. Ernst & Young Transaction Advisory Services Limited (ABN 87 003 599 844) ("E&Y Transaction Advisory").
2. KPMG Transaction Services (Australia) Pty Limited (ABN 65 003 891 718) ("KPMG Transaction Services").
3. Grant Samuel & Associates Proprietary Limited (ABN 28 050 036 372).
4. GPT Management Limited (ACN 000 335 473) ("RE") in its capacity as the responsible entity of the General Property Trust (ARSN 090 110 357) ("Trust").

Schedule B

The issue of a document ("**Explanatory Memorandum**") dated on or about 15 October 2004 that is:

- (a) a prospectus relating to Lend Lease Corporation Limited (ABN 32 000 226 228) and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust; or

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- (b) a Product Disclosure Statement (“PDS”) for which the RE is the responsible person and part of an explanatory statement under Part 5.1 of the Act which includes:
- (i) a statement by E&Y Transaction Advisory containing general advice in relation to the proposal set out in the Explanatory Memorandum (“**E&Y Transaction Advisory expert's report**”) where E&Y Transaction Advisory has consented to the inclusion of the expert's report in the Explanatory Memorandum in the form and context in which it is included, and where the expert's report bears the title "Financial Service Guide and Independent Expert's Report" (or substantially this title) on its cover, or at or near its front;
 - (ii) a statement by KPMG Transaction Services containing general advice in relation to financial information (including forecast financial information) set out in the Explanatory Memorandum (“**KPMG Transaction Services expert's report**”) where KPMG Transaction Services has consented to the inclusion of the expert's report in the Explanatory Memorandum in the form and context in which it is included, and where the expert's report bears the title "Financial Service Guide and Independent Expert's Report" (or substantially this title) on its cover, or at or near its front;
 - (iii) at or near the front of the E&Y Transaction Advisory expert's report, a Financial Services Guide for which E&Y Transaction Advisory is the providing entity; and
 - (iv) at or near the front of the KPMG Transaction Services expert's report, a Financial Services Guide for which KPMG Transaction Services 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 7th day of October 2004



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

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**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 subsections 1013B(1) and 1016A(2) of the Act in the case set out in Schedule B.
2. Under paragraph 1020F(1)(c) of the Act, ASIC declares that section 1013H of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if it were modified or varied by:
 - (a) after "traded on a financial market" inserting "as a component part of a Stapled Security"; and
 - (b) after "traded on that market" (twice occurring) inserting "as a component part of a Stapled Security".
3. Under paragraph 1020F(1)(c) of the Act, ASIC declares that section 1016D(1) of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if it were modified or varied by:
 - (a) after "traded on a financial market" inserting "as a component part of a Stapled Security"; and
 - (b) after "traded on that market" (twice occurring) inserting "as a component part of a Stapled Security".
4. Under paragraph 1020F(1)(c) of the Act, ASIC declares that section 1016D(2) of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if it were modified or varied by:
 - (a) after "quoted on a financial market" inserting "as a component part of a Stapled Security"; and
 - (b) after "traded on that market" (twice occurring) inserting "as a component part of a Stapled Security".
5. 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

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- (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;

the PDS may be given to that person by sending it to their address shown in the register of members for the Company .

- (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

GPT Management Limited (ACN 000 335 473) (“RE”) in its capacity as responsible entity of the General Property Trust (ARSN 090 110 357) (“Trust”).

Schedule B

A restructuring of Lend Lease Corporation Limited (ABN 32 000 226 228) (“Lend Lease”) and the Trust, where:

- (a) pursuant to a shareholders' meeting and Scheme of Arrangement, shareholders in Lend Lease are asked to vote on a proposal to issue shares in Lend Lease to members of the Trust (other than certain controlled entities of Lend Lease), and for the shares in Lend Lease and the 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 allow the issue of interests in the Trust to shareholders in Lend Lease, and for the interests in the Trust and the shares in Lend Lease to be quoted together on the ASX as Stapled Securities;
- (c) prior to the meeting referred to in subparagraph (a), the GPT Explanatory Memorandum relating to the restructuring (which is to be lodged with ASIC on or about 15 October 2004) is given to shareholders of Lend Lease by sending the GPT Explanatory Memorandum to the address of the shareholder shown in the register of members of Lend Lease;
- (d) the GPT 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;
- (e) prior to the meeting referred to in subparagraph (b), the Lend Lease Explanatory Memorandum relating to the restructuring (which is to be

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lodged with ASIC on or about 15 October 2004) is given to members of the Trust by sending the Lend Lease Explanatory Memorandum to the address of the member shown in the register of members of the Trust; and

- (f) the Lend Lease Explanatory Memorandum clearly explains at or near the front that it incorporates a prospectus, and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust.

Interpretation

In this instrument:

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

“GPT Explanatory Memorandum” means a document that is a Product Disclosure Statement relating to the Trust and part of an explanatory statement under Part 5.1 of the Act.

“Lend Lease Explanatory Memorandum” means a document that is a prospectus relating to Lend Lease and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust.

“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 Lend Lease and an interest in the Trust which, under the terms on which each is traded, must be transferred together.

Dated this 7th day of October 2004



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

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a) and (b) – Exemption and Modification

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 the person specified in Schedule A 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;

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- (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 1.2A.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 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 equal to 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 interests offered to each member (other than members who hold interests that are not component parts of Stapled Securities) is proportionate to the value of that member’s interest,

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where, if the responsible entity reasonably considers that it would be in the best interest 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 each interest held by the foreign members is sold in the context of a sale of a Stapled Security, 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 be 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 considers that it would be in the best interest 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 each option is sold in the context of a sale of an option over a Stapled Security, 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 a Stapled 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 the money payable to a member under the constitution (or under the constitution of a company securities in which comprise part of Stapled Securities of which interests in the scheme are a component part), by way of distribution of capital or income, is applied in payment for the subscription for interests in the scheme;

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- (B) each member of the scheme (other than members who hold interests that are not component parts of Stapled Securities) 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 if the interests are sold in the context of a sale of a Stapled Security, 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.";

- 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:

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“(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 (the *Scheme*); or
- (ii) could endanger the Scheme property; and

(b) each of the interests in the Scheme is either:

- (i) a component part of a Stapled Security together with shares in a company (the *Company*); or
- (ii) held other than as a component part of a Stapled Security by the Company or one of its wholly owned entities; and

(c) the benefit is given by:

- (i) the responsible entity of the Scheme; 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:

- (i) to the Company, or to any wholly owned entity of the Company; or
- (ii) as a result of a benefit given to one or more of the persons described in paragraph (i) above, to a related party of the responsible entity of the Scheme who holds Stapled Securities.

(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

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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.

“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 or a wholly owned subsidiary;
- (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.”

Schedule A

GPT Management Limited (ACN 000 335 473) in its capacity as responsible entity of General Property Trust (ARSN 090 110 357) (“Trust”).

Schedule B

Where under the terms on which a share in Lend Lease Corporation Limited (ABN 32 000 226 228) and a unit in the Trust are traded they must be transferred together.

Dated this 7th day of October 2004



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

04 / 1282

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

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if Chapter 5C of the Act were modified or varied by:
 - (a) deleting Part 5C.6;
 - (b) in paragraph 601GA(4)(b), deleting the words "if the right may be exercised while the scheme is liquid (as defined in section 601KA) - "; and
 - (c) deleting paragraph 601GA(4)(c).
2. Under paragraph 601QA(1)(a) of the Act, ASIC exempts the person specified in Schedule A in the case set out in Schedule B from paragraph 601FC(1)(d) of the Act to the extent it would otherwise prevent the person from offering members of the Trust a right to withdraw a certain number of interests in the Trust that is the same number of interests for each member and is not proportionate to the number of interests that each member holds.
3. Under paragraph 601QA(1)(a) of the Act, ASIC declares that Chapter 5C of the Act applies to the person specified in Schedule A in the case set out in Schedule B as if Chapter 5C of the Act were modified or varied by deleting, in subsection 601GA(4), the words "The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members.", to the extent it would otherwise prevent the person from offering members of the Trust a right to withdraw a certain number of interests in the Trust that is the same number of interests for each member and is not proportionate to the number of interests that each member holds.

Schedule A

GPT Management Limited (ACN 000 335 473) in its capacity as the responsible entity of General Property Trust (ARSN 090 110 357) ("Trust")

Schedule B

A member of the Trust withdraws from the Trust pursuant to a facility:

- (a) which is offered as part of an arrangement which is described in a document to be lodged with ASIC on or about 15 October 2004 that is a prospectus relating to Lend Lease Corporation Limited (ABN 32 000 226 228) ("Lend Lease") and an

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explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust); and

- (b) under which members of the Trust are able to redeem up to 30,000 of their interests in the Trust (or such lesser amount as the terms of the facility dictate) for \$3.48 per interest.

Dated this 7th day of October 2004



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

04 / 1283

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

Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission declares that the person specified in Schedule A is exempted from the provisions of paragraph 601GA(1)(a) of the Act in the case set out in Schedule B.

Schedule A

GPT Management Limited (ACN 000 335 473) as the responsible entity of the General Property Trust (ARSN 090 110 357) ("Trust").

Schedule B

The issue of Unstapled Interests in the Trust to Lend Lease Corporation Limited (ABN 32 000 226 228) ("Lend Lease") in connection with a restructuring of Lend Lease and the Trust, where:

- (a) pursuant to a shareholders' meeting and Scheme of Arrangement, shareholders in Lend Lease are asked to vote on a proposal to issue shares in Lend Lease to members of the Trust (other than certain controlled entities of Lend Lease), and for the shares in Lend Lease and the 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 allow the issue interests in the Trust to shareholders in Lend Lease, and for the interests in the Trust and the shares in Lend Lease to be quoted together on the ASX as Stapled Securities;
- (c) prior to the meeting referred to in subparagraph (a), the GPT Explanatory Memorandum relating to the restructuring (which is to be lodged with ASIC on or about 15 October 2004) is given to shareholders of Lend Lease by sending the GPT Explanatory Memorandum to the address of the shareholder shown in the register of members of Lend Lease;
- (d) the GPT 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;
- (e) prior to the meeting referred to in subparagraph (b), the Lend Lease Explanatory Memorandum relating to the restructuring (which is to be lodged with ASIC on or about 15 October 2004) is given to members of the Trust by sending the Lend Lease Explanatory Memorandum to the address of the member shown in the register of members of the Trust; and

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- (f) the Lend Lease Explanatory Memorandum clearly explains at or near the front that it incorporates a prospectus, and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust.

Interpretation

In this instrument:

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

“GPT Explanatory Memorandum” means a document that is a Product Disclosure Statement relating to the Trust and part of an explanatory statement under Part 5.1 of the Act.

“Lend Lease Explanatory Memorandum” means a document that is a prospectus relating to Lend Lease and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust.

“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 Lend Lease and an interest in the Trust which, under the terms on which each is traded, must be transferred together.

Dated this 7th day of October 2004



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

04 / 1284

**Securities and Investments Commission
Corporations Act – paragraph 601QA(1)(a) – Exemption**

Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("Act"), the Australian Securities and Investments Commission exempts the person mentioned in Schedule A from paragraph 601FC(1)(d) of the Act to the extent that it requires the responsible entity to treat members of the same class equally in each of the cases referred to in Schedule B, Schedule C and Schedule D.

Schedule A

GPT Management Limited (ACN 000 335 473) ("RE") in its capacity as responsible entity of the General Property Trust (ARSN 090 110 357) ("Trust").

Schedule B

Where:

1. the RE acts in accordance with a provision of the Trust's constitution to the effect that it may dispose of (or arrange the disposal of) interests in the Trust held by Ineligible Foreign Members on their behalf under the Cash Sale Facility;
2. the RE reasonably considers that it would be in the best interests of members to cause Ineligible Foreign Members to dispose of their interests in the Trust;
3. the GPT Explanatory Memorandum describes the Cash Sale Facility;
4. the Lend Lease Explanatory Memorandum describes the Cash Sale Facility; and
5. the Ineligible Foreign Members are sent their share of the proceeds received upon the disposal of the Stapled Securities sold pursuant to the Cash Sale Facility within 5 Business Days after the sales of all Stapled Securities sold pursuant to the Cash Sale Facility are settled.

Schedule C

Where:

1. the RE acts in accordance with a provision of the Trust's constitution allowing the Excluded Cash-Out Option Members to be excluded from participation in the Cash-Out Option in respect of their interests in the Trust;
2. the RE has received legal advice to the effect that it would not be possible or practicable for the Excluded Cash-Out Option Members to participate in the Cash-Out Option in respect of their interests in the Trust;

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3. the RE reasonably considers that it would be in the best interests of members that the Excluded Cash-Out Option Members not participate in the Cash-Out Option in respect of their interests in the Trust; and
4. the Lend Lease Explanatory Memorandum describes the Cash-Out Option and states that the Excluded Cash-Out Option Members may not participate in the Cash-Out Option in respect of their interests in the Trust.

Schedule D

Where:

1. the RE acts in accordance with a provision of the Trust's constitution allowing the Excluded Exchange Sale Facility Members to be excluded from participation in the Exchange Sale Facility in respect of their interests in the Trust;
2. the RE has received legal advice to the effect that it would not be possible or practicable for the Excluded Exchange Sale Facility Members to participate in the Exchange Sale Facility in respect of their interests in the Trust;
3. the RE reasonably considers that it would be in the best interests of members that the Excluded Exchange Sale Facility Members not participate in the Exchange Sale Facility in respect of their interests in the Trust; and
4. the Lend Lease Explanatory Memorandum describes the Exchange Sale Facility and states that the Excluded Exchange Sale Facility Members may not participate in the Exchange Sale Facility in respect of their units in the Trust.

Interpretation

"Business Day" means a day other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney.

"Cash-Out Option" means the Cash-Out Option described in the Lend Lease Explanatory Memorandum.

"Cash Sale Facility" means the Cash Sale Facility described in the GPT Explanatory Memorandum and the Lend Lease Explanatory Memorandum.

"Company" means Lend Lease Corporation Limited (ABN 32 000 226 228).

"Eligible Jurisdictions" mean Australia (and its external territories), any jurisdictions that the GPT Explanatory Memorandum refers to as being eligible jurisdictions, and any other jurisdictions as the RE and the Company may agree from time-to-time.

"Exchange Sale Facility" means the Exchange Sale Facility described in the GPT Explanatory Memorandum and the Lend Lease Explanatory Memorandum.

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"Excluded Cash-Out Option Members" means the Ineligible Foreign Members and the members of the Trust who are resident in Hong Kong.

"Excluded Exchange Sale Facility Members" means the Ineligible Foreign Members, the members of the Trust who are in the United States of America (or who are acting on behalf of or for the account of persons who are in the United States (to the extent they are so acting)) and the members of the Trust who are resident in Hong Kong.

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

"Ineligible Foreign Member" means a member of the Trust who is not a citizen or resident of an Eligible Jurisdiction, or whose address in the register of members of the Trust is a place outside the Eligible Jurisdictions, unless the Company is satisfied before the date on which the stapling merger becomes effective that the Company may lawfully issue shares to the member either unconditionally or after compliance with such conditions as the Company in its absolute discretion regards as acceptable and not unduly onerous.

"Lend Lease Explanatory Memorandum" means a document that is a prospectus relating to Lend Lease and an explanatory memorandum for resolutions to be voted on at a meeting of members of the Trust.

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

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

Dated this 12th day of October 2004



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

04 / 1285

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 5C of the Act applies to James Fielding Funds Management Limited ACN 067 417 663 in the case set out in the Schedule, commencing on the later of the day on which Birkdale Fair Trust is registered under Chapter 5C of the Act and the day on which the Pender Place Shopping Centre Trust is registered under Chapter 5C of the Act, as if Chapter 5C were modified or varied as follows:

1. omit paragraph 601FC(1)(c) and substitute:

"(c) act in the best interests of the members (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security) and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and";

2. omit paragraph 601FC(1)(e) and substitute:

"(e) not make use of information acquired through being the responsible entity in order to:

(i) gain an improper advantage for itself or another person; or

(ii) cause detriment to the members of the scheme (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security); and ";

3. omit paragraphs 601FD(1)(c), 601FD(1)(d) and 601FD(1)(e) and substitute:

"(c) act in the best interests of the members (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security) and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and

(d) not make use of information acquired through being an officer of the responsible entity in order to:

(i) gain an improper advantage for the officer or another person; or

(ii) cause detriment to the members of the scheme (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security); and

(e) not make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to both their interests as holders of interests in the scheme and their

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interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security); and";

4. omit paragraphs 601FE(1)(a) and 601FE(1)(b) and substitute:

"(a) make use of information acquired through being an employee of the responsible entity in order to:

(i) gain an improper advantage for the employee or another person; or

(ii) cause detriment to the members of the scheme (having regard to both their interests as holders of interests in the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security); or,

(b) make improper use of their position as an employee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to both their interests as holders of interests in a the scheme and their interests as holders of interests in other registered schemes, where an interest in each of the schemes is a component part of a stapled security).";

5. 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 ("the Scheme"); or
(ii) could endanger the Scheme property; and

(b) each of the interests in the Scheme is a component part of a Stapled Security, together with interests in other registered schemes ("the Other Schemes"); and

(c) the benefit is given by:

- (i) the responsible entity of the Scheme; 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:

- (i) one of the Other Schemes, or to any wholly owned entity of one of the Other Schemes; or
(ii) as a result of a benefit given to one or more of the persons described in paragraph (i) above, to a related party of the responsible entity of the Scheme who holds Stapled Securities.

(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-

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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."

6. After section 601PC insert:

"601PD For the purposes of this Chapter:

stapled security means a financial product which consists of an interest which must, under the terms on which it is traded, only be transferred together with one or more other interests or other financial products

Schedule

Where either:

1. Under the terms on which an interest in one of the following schemes is traded, it can only be transferred together with an interest in each of the three other schemes:
 - (a) James Fielding Retail Fund ARSN 101 692 595 ("JFRF");
 - (b) Lanyon Marketplace Trust ARSN 094 552 137 ("LMT");
 - (c) Birkdale Fair Trust a prescribed interest scheme constituted by an approved deed dated 8 February 1998 which is proposed to be registered as a managed investment scheme ("BFT"); and
 - (d) Pender Place Shopping Centre Trust a prescribed interest scheme constituted by an approved deed dated 12 October 1995 which is proposed to be registered as a managed investment scheme ("PPSCT"); or
2. Under the terms on which an interest in one or more of the following schemes is traded, it can only be transferred together with an interest in each of the two other schemes:
 - (a) JFRF;
 - (b) BFT; and
 - (c) PPSCT.

Dated this 13th day of October 2004



Signed by Nita Alexander
as a delegate of the Australian Securities and Investments Commission

04 / 1286

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

Pursuant to paragraph 655A(1)(a) of the Corporations Act 2001 (“Act”), the Australian Securities and Investments Commission (“ASIC”) declares that Chapter 6 of the Act applies to the persons specified in Schedule A in the case mentioned in Schedule B as if section 611 item 7 of the Act were modified or varied by:

1. in item 7 subparagraph (a)(i) inserting after the words "and their associates" the words "at the time the acquisition is approved"; and
2. in item 7 subparagraph (a)(ii) inserting after the words "the persons (if any) from whom" the words ", at the time the acquisition is approved," and inserting after the words "the acquisition is to be made and their associates" the words "at that time"; and
3. deleting "." in item 7 subparagraph (b)(v) and inserting ";"; and
4. inserting as the final sentence of item 7 the words:
"but excluding the identity of the person from whom the acquisition is to be made and their associates, and the consideration for which that acquisition is to be made."

Schedule A

Lend Lease Corporation Limited ACN 000 226 228 (“Lend Lease”) and any of its associates

Resolution Capital Limited ACN 108 584 167 (formerly Bastion Lend Lease Limited) (“Manager”).

Schedule B

Acquisitions of a relevant interest in GPT Units resulting in an increase of voting power of a maximum 3% during the 6 months after the date of the Lend Lease Subscription, where the acquisitions occur as a result of on-market transactions under a written agreement between the Manager and a client of the Manager (other than Lend Lease or a related body corporate) pursuant to which the Manager invests funds of the client on behalf of the client, and where the Manager does not exercise any voting rights attaching to securities the subject of this relief except pursuant to written instruction from the client.

Interpretation

“GPT” means General Property Trust (ARSN 090 110 357);

“GPT Unit” means a unit in GPT;

“Lend Lease Subscription” means the subscription by Lend Lease for GPT Units for consideration of \$1.311 billion as part of the Scheme;

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“**Scheme**” means the proposed merger between GPT and Lend Lease, under which GPT units and Lend Lease ordinary shares will be stapled, the details of which are set out in the:

- (a) notice of meeting and explanatory memorandum dated on or around 15 October 2004 to unitholders of GPT; and
- (b) notice of meeting and explanatory memorandum dated on or around 15 October 2004 to the shareholders of Lend Lease.

Dated this 13th day of October 2004



Signed by Judy Yeung
as a delegate of the Australian Securities and Investments Commission

04 / 1287

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

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 ("**Act**") the Australian Securities and Investments Commission ("**ASIC**") hereby declares that Chapter 6 of the Act apply to the persons specified in Schedule A in the case referred to in Schedule B as if item 7 of section 611 of the Act were modified or varied by deleting paragraph (a) and replacing it with the following paragraph:

- "(a) no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates; and".

Schedule A

Lend Lease Corporation Limited (ACN 000 226 228) ("**Lend Lease**")

Schedule B

An acquisition by Lend Lease of a relevant interest in 100% of the fully paid units in GPT Split Trust (ARSN 090 110 213) pursuant to a resolution passed at a general meeting of GPT Split Trust held in or around November.

Dated this 13th day of October 2004



Signed by Judy Yeung

As delegate of the Australian Securities and Investments Commission

04 / 1288

**Australian Securities & Investments Commission
Corporations Law - Subsection 655A(1) - Declaration**

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6 of the Act applies to the persons described in Schedule A, in the case referred to in Schedule B, as if subsection 621(3A) of the Act (as notionally modified by ASIC Class Order 00/2338) were modified or varied by:

- 1 omitting subparagraph 621(3A)(a)(i) and inserting the following new subparagraph:
"i) declaring a cash dividend and cash distribution; or"
- 2 omitting paragraph 623(3A)(b) and inserting the following new paragraph:
"b) the date specified by the issuer of the class of securities to which the takeover bid relates as the date by which the issuer will identify the persons on the issuer's register entitled to the benefit of the cash dividend or distribution described in subsection (3A)(a), is after the date on which relevant purchase or agreement is settled."

Schedule A

Multiplex Funds Management Limited ACN 105 371 917 ("**Multiplex Funds Management**") (both in its personal capacity and as responsible entity for Multiplex Property Trust ARSN 106 643 387 ("**Trust**").

Schedule B

The takeover bid by Multiplex Funds Management, both in its personal capacity and as responsible entity for the Trust, for Ronin Stapled Securities the subject of a bidder's statement lodged with ASIC on 28 September 2004, where, by an agreement between Multiplex Funds Management and AMP Life Limited (ACN 079 300 379) dated 24 September 2004 ("Agreement"), Multiplex Funds Management purchased 15.65% of Ronin Stapled Securities, and became entitled to the Ronin Property Group distribution for the three months ending 30 September 2004 in respect of the Ronin Stapled Securities the subject of the Agreement.

Interpretation

In this instrument:

"**Ronin Stapled Security**" means one fully paid ordinary share in Ronin Property Holdings Limited ACN 105 701 166 and one fully paid ordinary unit in Ronin Property Trust ARSN 087 393 646 which, under the terms on which each is traded, must be transferred together.

Dated: 8 October 2004



Kathleen Cuneo

as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

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Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Halifax Partners Pty Ltd, ACN: 087 565 722 ("the Licensee")
Level 5, 390 St Kilda Road, Melbourne Vic 3004

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 259683 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 13th day of October 2004.

Signed 

Joyce Krashow, a delegate of the Australian Securities and Investments Commission

04 / 1293

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies ASIC Instrument [04/1049] by:

1. Omitting paragraph 1. and substituting:
 - '1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7) , the";'
2. Omitting paragraph 2. and substituting:
 - '2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";'
3. Omitting paragraph 3. and substituting:
 - '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 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.

(6) The constitution does not have to make adequate provision for:

 - (a) the entry fee that must be paid to acquire an interest in the scheme; and
 - (b) the withdrawal fee that must be paid to make a withdrawal from the scheme;

provided that:

 - (c) the constitution states:
 - (i) the amount of entry fees that will be charged to acquire an interest in the scheme; and
 - (ii) the amount of withdrawal fees that will be charged to make a withdrawal from the scheme,

subject to the responsible entity's discretion to waive all or part of such entry or withdrawal fees;
 - (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 entry 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; and

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- (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 entry 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.

(7) 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 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.

(8) In this section:

entry 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 5% of the consideration to acquire an interest in the scheme;

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 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 to make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 5% of the proceeds payable upon a withdrawal from the scheme."

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4. In Schedule B:
- (a) omitting 110 541 494 and substituting 111 210 890;
 - (b) omitting 110 541 378 and substituting 111 211 179;
 - (c) omitting 110 541 270 and substituting 111 211 235;
 - (d) omitting 110 540 559 and substituting 111 211 280;
 - (e) omitting 110 540 102 and substituting 111 211 360;
 - (f) omitting 110 540 237 and substituting 111 212 410;
 - (g) omitting 110 540 942 and substituting 111 212 223;
 - (h) omitting 110 541 172 and substituting 111 212 287;
 - (i) omitting 110 541 092 and substituting 111 212 358;
 - (j) omitting 110 540 835 and substituting 111 212 554;
 - (k) omitting 110 540 424 and substituting 111 212 643;
 - (l) omitting 110 540 371 and substituting 111 212 483;
 - (m) omitting 110 540 308 and substituting 111 211 413; and
 - (n) omitting 110 540 040 and substituting 111 211 495.

Dated this 14th day of October 2004



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

0 4 / 1 2 9 4**Australian Securities and Investments Commission
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 (ASIC) declares that the provisions of Chapter 5C of the Act applies to the persons referred to in Schedule A in the case set out in Schedule B as if:

1. Paragraph 601FC(1)(c) was replaced with the following:

"(c) act in the best interests of members, having regard to their interests as holders of Stapled Securities and, if there is a conflict between the members' interests and its own interests, give priority to the members' interest; and"

2. Paragraph 601FD(1)(c) was replaced with the following:

"(c) act in the best interest of the members, having regard to their interests as holders of Stapled Securities and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests, and"

3. Section 601LC was 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 property of a registered scheme (the Scheme); or
 - (ii) could endanger the Scheme property; and
- (b) each interest in the Scheme is a component part of an interest in another registered scheme (the Other Scheme) which together are the interests comprising the Stapled Securities;
- (c) the benefit is given by:
 - (i) the responsible entity of the Scheme; or
 - (ii) an entity that the responsible entity of the Scheme controls; or
 - (iii) an agent of, or person engaged by, the responsible entity of the Scheme; and
- (d) the benefit is given to:
 - (i) the responsible entity of the Other Scheme; or
 - (ii) an entity that the responsible entity of the Other Scheme controls; or
 - (iii) an agent of, or person engaged by, the responsible entity of the Other Scheme.

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Schedule A

Perpetual Investment Management Limited ACN 000 866 535 in its capacity as the responsible entity of the Perpetual's Diversified Infrastructure Fund ARSN 106 369 779

Perpetual Trust Services Limited ACN 000 142 049 in its capacity as the responsible entity of Perpetual's Diversified Infrastructure Fund No 2 ARSN 111 225 042

Schedule B

Where under the terms on which a unit in PDIF No.1 and an interest in PDIF No.2 are issued or transferred, they can only be issued or transferred together.

Interpretation

In this Instrument:

PDIF No. 1 means Perpetual's Diversified Infrastructure Fund ARSN 106 369 779

PDIF No. 2 means Perpetual's Diversified Infrastructure Fund No.2 ARSN 111 225 042

Stapled Securities means a unit in PDIF No.1 stapled to a unit in PDIF No.2.

Commencement

This Instrument is effective upon execution.

Dated this 14th day of October 2004



Signed by Hock Peng Lee
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
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 Chapter 5C of the Act applies to the persons referred to in the Schedule until 31 March 2005 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsection (5), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsection (5), 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 where the responsible entity discloses the basis on which those costs are calculated in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

- (6) In this section:

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 a scheme; and

transaction costs means, in relation to the acquisition of an interest in the scheme, the amount that is included in the price at which the interest is acquired that is reasonably attributable to the expenses associated with the acquisition of scheme assets merely because the interest has been acquired."

Schedule

Perpetual Trust Services Limited ACN 000 142 049 in its capacity as the responsible entity of the Perpetual's Diversified Infrastructure Fund No.2. ARSN 111 225 042

Commencement

This Instrument is effective upon execution.

Dated this 14th day of October 2004



Signed by Hock Peng Lee
as a delegate of the Australian Securities and Investments Commission

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

1. Under paragraph 1020F(1)(a) of the Corporations Act 2001 ("**Act**"), the Australian Securities and Investments Commission ("**ASIC**") exempts McLaughlins Financial Services Limited (ACN 008 647 796) ("**MFS**") as the responsible entity of the MFS Leveraged Investment Trust (ARSN 093 393 072) ("**Scheme**") in the case referred to in Schedule A from section 1012B of the Act.
2. Under paragraph 1020F(1)(a) of the Act, ASIC exempts each regulated person in the case referred to in Schedule B from section 1012A of the Act.

Schedule A

The issue of interests in the Scheme by the conversion, on or prior to 31 October 2006, of a Convertible Note.

Schedule B

The provision by a regulated person, on or before 31 October 2006, of a recommendation that another person should acquire an interest in the Scheme by the conversion of a Convertible Note.

Interpretation

In this instrument:

"**Convertible Note**" means a debenture offered by MFS, under a prospectus lodged with ASIC on or about 24 October 2003, that may be converted into interests in the Scheme.

"**regulated person**" has the meaning set out in section 1011B of the Act.

Dated this 15th day of October 2004



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