



Commonwealth of Australia



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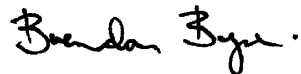
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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 1020F(1)(a) — Variation**

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 03/1097] by in paragraph 2 omitting “31 December 2004” and substituting “30 June 2005”.

Dated this 10th day of November 2004



Signed by Brendan Byrne
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) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person 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), (8), and (9), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7), (8), and (9), if";
3. adding after subsection 601GA(4):
 - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (7) The constitution does not have to make adequate provision for any application fee that must be paid to acquire an interest in the scheme provided that:
 - (a) the constitution states the maximum amount of application 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 application fees that must be paid to acquire an interest in the scheme; and
- (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 application 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; and
- (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) The constitution does not have to make adequate provision for any withdrawal fee that must be paid to withdraw an interest from the scheme provided that:

- (a) the constitution states the maximum amount of withdrawal fees that will be charged to withdraw an interest from the scheme;
- (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 withdrawal fees that must be paid to withdraw an interest from the scheme; and
- (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 withdrawal fees that will be charged to withdraw an interest from the scheme.

(10) In this section:

application fee means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the

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responsible entity and does not exceed a specified percentage 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;

net value per interest means the total value of scheme property, minus the liabilities of the scheme, divided by the number 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 a specified percentage of the net value per interest of that other 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;

withdrawal fee means the fee (if any) that must be paid to the responsible entity to withdraw an interest from the scheme, which is determined by the responsible entity and does not exceed a specified percentage of the withdrawal proceeds; and

withdrawal proceeds means the amount payable to a member upon a withdrawal from the scheme, determined by the responsible entity in accordance with subsections (5) and (6)."

Schedule

Macquarie Investment Management Limited ACN 002 867 003 in its capacity as responsible entity of Macquarie Monthly Yield Fund ARSN 111 535 810.

Dated this 4th day of November 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 601QA(1)(b) – Declaration

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that section 601GA of the Act (as notionally varied by Class Order [CO 98/52]) applies to Macquarie DDR Management Ltd ACN 101 743 926 as responsible entity of Macquarie DDR Trust ARSN 106 570 352 as if subparagraph 601GA(1)(a)(i)(A) as notionally inserted into the Act by Class Order [CO 98/52] was omitted and the following subparagraph was substituted:

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

Dated this 4th day of November 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 601QA(1)(b) – Declaration

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that section 601GA of the Act (as notionally varied by Class Order [CO 98/52]) applies to Record Funds Management Ltd ACN 095 162 931 as responsible entity of Record Realty ARSN 101 833 005 as if:

1. Subparagraph 601GA(1)(a)(i)(A) as notionally inserted into the Act by Class Order [CO 98/52] was omitted and the following subparagraph was substituted:

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

 - (I) all of the interests in the scheme; or
 - (II) the interests on issue in the scheme in the same class as the interests comprised in the issue,

or "
2. Subparagraph 601GA(1)(a)(iii) as notionally inserted into the Act by Class Order [CO 98/52] was further modified by:
 - (a) inserting "that were first" immediately after "pursuant to offers";
 - (b) omitting "and" from subparagraph (C);
 - (c) omitting "," and inserting "; and" from subparagraph (D); and
 - (d) inserting immediately after subparagraph (D):

"(E) interests are only to be issued to associates of the responsible entity as members of the scheme,"

Dated this 4th day of November 2004



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

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

Under subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case specified in Schedule B as if:

1. the text of paragraph 723(3)(a) of the Act was omitted and the following substituted:

"an application for the admission of the securities to quotation is not made by 21 September 2004; or";

2. the text of paragraph 723(3)(b) of the Act was omitted and the following substituted:

"the securities are not admitted to quotation by 23 October 2004;";

3. the text of sub-paragraph 724(1)(b)(i) was omitted and the following substituted:

"an application for the admission to quotation is not made by 21 September 2004; or"; and

4. the text of sub-paragraph 724(1)(b)(ii) was omitted and the following substituted:

"the securities are not admitted to quotation by 23 October 2004; or ".

Schedule A

Aurox Resources Limited ACN 106 793 560 ("Issuer") and any person acting on its behalf.

Schedule B

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on 23 April 2004, as supplemented by a supplementary prospectus lodged with ASIC on 23 July 2004.

Dated this 13th day of October 2004.

Signed: _____

Salvatore Pillera as delegate of the
Australian Securities and Investments Commission

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**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 each person specified in Schedule A from the provisions specified in Schedule B in the case referred to in Schedule C.

Schedule A

Aurox Resources Limited ACN 106 793 560 ("Issuer") and any person acting on its behalf.

Schedule B

Item 6 of section 717 of the Act and subsection 723(1) of the Act to the extent that those provisions only permit an issue of securities to be made to a person who has used an application form distributed with the disclosure document.

Schedule C

An issue of options over ordinary shares of the Issuer to Relevant Applicants under a prospectus ("Prospectus") lodged with ASIC on 23 April 2004, as supplemented by a supplementary prospectus ("Supplementary") lodged with ASIC on 23 July 2004.

Interpretation

For the purposes of this instrument, "Relevant Applicants" means those persons who applied for ordinary shares in the Issuer pursuant to an application form of the type described in paragraphs 723(1)(a) or (b) of the Act in relation to the Prospectus and did not withdraw their application and require repayment in accordance with the Supplementary.

Dated this 13th day of October 2004.

Signed:  _____

Salvatore Pillera as delegate of the
Australian Securities and Investments Commission

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

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Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("Commission") hereby exempts each person specified in Schedule A from the provisions specified in Schedule B in the case referred to in Schedule C.

Schedule A

Monarch Resources Limited ACN 100 038 266 ("Issuer") and any person acting on its behalf.

Schedule B

Item 3 of section 717 of the Act to the extent that it requires a disclosure document to include or be accompanied by an application form.

Item 6 of section 717 of the Act and subsection 723(1) of the Act to the extent that those provisions only permit an issue of securities to be made to a person who has used an application form distributed with the disclosure document.

Schedule C

An offer and issue of options ("Options") over ordinary fully paid shares in the Issuer pursuant to a prospectus to be lodged with ASIC on or about 2 November 2004 as follows:

(a) The Options are offered and issued only to the following:

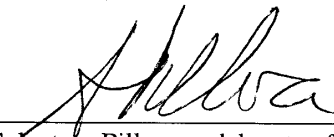
- (i) Existing holders of ordinary fully paid shares in the Issuer who were issued ordinary fully paid shares pursuant to the share purchase plan ("Plan") of the Issuer dated 19 July 2004.
- (ii) Persons who were issued the shortfall ("Shortfall") of ordinary fully paid shares which resulted under the Plan as at 24 August 2004.

(b) As disclosed by the Issuer in relation to the Plan and the Shortfall, the Options are offered and issued on:

- (i) terms that no consideration is payable for the issue of the Options; and
- (ii) the basis of one Option for every two shares subscribed under the Plan or the Shortfall.

Dated this 27th day of October 2004

Signed: _____


Salvatore Pillera 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), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption

1. Under paragraph 601QA(1)(a) of the Corporations Act 2001 (*the Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under 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 who operates the scheme specified in Schedule B (*scheme*) including Bay Street Apartment Management (Lorne) Pty Ltd ACN 110 049 815 and the following persons (*promoters*):

- (a) Bay St Apartments (Lorne) Pty Ltd ACN 109 575 939; and
- (b) any other person offering an interest in the scheme for issue,

other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (*investor*) of real property (*strata unit*), in the investor's discretion, making their strata unit available for use by a person (*operator*) as part of a serviced apartment, hotel, motel or resort complex located at 3 Bay Street, Lorne, Victoria, 3232, developed in accordance with an approval of a local government organisation that was given to ASIC on or about 27 August 2004 and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

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- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit;
 - (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 all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

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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 money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon 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.
4. The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator 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.

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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.

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(d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

(a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.

(b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

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

7. *Definitions*

In this Schedule:

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

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

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

Interpretation

In this instrument:

FFE 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 (g) 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

offer has the meaning affected by subsection 1010C(2) of the Act.

Dated this 5th day of November 2004



Signed by Philippa Flook

as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 257D(4) – Revocation and Exemption**

Pursuant to subsection 257D(4) of the Corporations Act 2001 (“Act”), the Australian Securities and Investments Commission (“ASIC”) revokes instrument [04/1167] dated 24 September 2004 and exempts the person named in Schedule A from compliance with section 257D of the Act in the case referred to in Schedule B on the conditions specified in Schedule C and for so long as those conditions are met.

SCHEDULE A

Ansell Limited ABN 89 004 085 330 (“Ansell”)

SCHEDULE B

A share buy-back scheme offered or to be offered to all holders of ordinary shares in Ansell (“Shares”) on or around 14 October 2004 (“Buy-Back Offers”) which:

1. is substantially in the terms contemplated by the draft offer document provided to ASIC on 17 September 2004; and
2. complies with the conditions in subsection 257B(2) of the Act subject to subsection 257B(3) of the Act, except:
 - (a) that Ansell does not comply with paragraph (b) of subsection 257B(2) but rather the Buy-Back Offers are made to all holders of Shares, except those described in paragraphs 2(b) and 2(c) of this Schedule, to buy back the same percentage of their Shares subject to:
 - (i) shareholders (other than shareholders who have a registered address in the United States of America) with fewer than 200 Shares (a “Small Holding”) being required to nominate all of their shares for sale to Ansell; and
 - (ii) a scale back mechanism operating in the manner described in condition 2 of Schedule C to ensure that no shareholder (other than a shareholder who has a registered address in the United States of America) is left with a holding which is less than a marketable parcel (as defined in the Listing Rules of the Australian Stock Exchange Limited and calculated as at the last day that a Buy-Back Offer may be accepted) (“Marketable Parcel”);
 - (b) to the extent that compliance would require Ansell to make Buy-Back Offers at any time or in any way to any shareholder who only holds Shares acquired under or pursuant to the Pacific Dunlop Executive Share Plan, the Pacific Dunlop Employee Share Plan or the Ansell Stock Incentive Plan (collectively the “Plans”) and which remain subject to the terms and conditions of the Plans (“Plan Shares”), which, under the terms of the Buy-Back Offers, would not entitle the holder to offer to sell any Shares to Ansell;
 - (c) to the extent that compliance would require Ansell to make or dispatch Buy-Back Offers to holders of Shares who reside in, or have a registered

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address in foreign countries, other than those countries which the Company is aware that the laws of the country would allow such offers or the acceptance of such offers; and

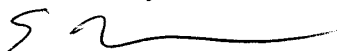
- (d) that Ansell does not comply with paragraph (e) of subsection 257B(2) but rather the terms of the Buy-Back Offers are the same subject to:
- (i) each shareholder having the ability to nominate a maximum number of Shares that they wish to sell to Ansell;
 - (ii) where a shareholder holds Plan Shares, Ansell only making a Buy-Back Offer in respect of the number of Shares they hold which are not Plan Shares;
 - (iii) each shareholder with a Small Holding (other than a shareholder who has a registered address in the United States of America) having to nominate all their Shares for sale to Ansell; and
 - (iv) a scale back mechanism operating in the manner described in condition 2 of Schedule C to ensure that no shareholder (other than a shareholder who has a registered address in the United States of America) is left with a non-Marketable Parcel of Shares.

SCHEDULE C

1. The terms of the Buy-Back Offers are approved by Ansell shareholders by way of an ordinary resolution at the annual general meeting to be held on or about 14 October 2004, and Ansell includes with the notice of meeting for that meeting a statement setting out all information known to it that is material to the decision how to vote on the resolution to approve the terms of the Buy-Back Offers (other than information which it would be unreasonable to require Ansell to disclose because Ansell had previously disclosed the information to its shareholders).
2. Ansell makes it a term of the Buy-Back Offers that, if at the close of offers, Ansell has received acceptances for more than \$155 million worth of shares (or such lesser number determined by Ansell pursuant to its Buy-Back Offers):
 - (a) Ansell will buy back the first 200 Shares nominated by each acceptor (other than an acceptor who has a registered address in the United States of America), including all Small Holdings; and then
 - (b) the number of each acceptor's Shares that will be bought back will be reduced by the same proportion (pro rata), being the proportion needed to ensure that no more than \$155 million worth of shares (or such lesser number determined by Ansell pursuant to its Buy-Back Offers) will be bought back,

except that, where this scale back mechanism would otherwise result in an acceptor who does not have a registered address in the United States of America being left with a holding which is less than a Marketable Parcel of Shares, then Ansell will buy back all of that acceptor's Shares prior to commencing the pro rata reduction.

Dated the 5th day of November 2004.



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

04 / 1392

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

Pursuant to paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission exempts the entities listed in Schedule A from the requirement to hold an Australian financial services licence for the provision of financial services of the kind referred to in Schedule B in the case set out in Schedule C.

Schedule A

Mourant & Co Capital Trustees Limited
Mourant ECS Trustees Limited
Mourant & Co. Trustees Limited
Mourant & Co. Limited
Juris Limited
Lively Limited
(together "Mourant")

Schedule B

The provision of the following financial services by Mourant solely for the purpose of an Exempt Employee Share Scheme:

1. The provision of a custodial or depository service in connection with the Exempt Employee Share Scheme where Mourant performs its duties in good faith and has sufficient resources to perform those duties;
2. Dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 1;
3. Dealing in a financial product by Mourant otherwise in connection with the Exempt Employee Share Scheme where any acquisition or disposal of the product occurs either:
 - (a) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (b) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.

Schedule C

At all times the number of members of the Exempt Employee Share Scheme who are residents of this jurisdiction must not exceed 5% of the total number of members of the scheme.

Interpretation

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In this instrument:

"Exempt Employee Share Scheme" means an employee share scheme under which securities or financial products were or are to be issued:

(a) without disclosure to investors under Part 6D.2 of the Act or the giving of a Product Disclosure Statement under Part 7.9 of the Act because the issuer relied or relies upon any one or more of:

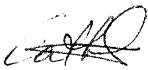
- (i) ASIC Class Orders [CO 00/220], [CO 00/223], [CO 02/264] or [CO 03/184];
or
- (ii) an individual instrument of relief granted by ASIC to the issuer in terms similar to one of those Class Orders; or
- (iii) relief pursuant to sections 708(1) or 1012E of the Act;

(b) in accordance with ASIC instrument number [00/2160].

Commencement

This instrument takes effect on gazettal.

Dated this 8th day of November 2004



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

0 4 / 1 3 9 3

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 section 601GA of the Act (as modified by Class Order [CO 98/52]) applies to Macquarie Airports Management Limited (ACN 075 295 760) as responsible entity of Macquarie Airports Trust (1) (ARSN 099 597 921) and Macquarie Airports Trust (2) (ARSN 099 597 896) as if:

1. Subparagraph 601GA(1)(a)(i)(A) as notionally inserted into the Act by Class Order [CO 98/52] was omitted and the following subparagraph was substituted:

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

- (I) all of the interests in the scheme; or
- (II) the interests on issue in the scheme in the same class as the interests comprised in the issue,

or "

Dated this 8th day of November 2004



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



Corporations Act
Section 657EA

0 4 / 1 3 9 5

In the matter of Emperor Mines Limited (Review)

WHEREAS

- A. The sitting Panel in the matter of Emperor Mines Limited made a declaration of unacceptable circumstances in relation to the affairs of Emperor Mines Limited dated 17 October 2004 (the **Declaration**) and final orders dated 17 October 2004 (the **Orders**).
- B. The sitting Panel in the matter of Emperor Mines Limited (Review) has conducted a review of the decision in the matter of Emperor Mines Limited.

Under section 657EA of the Corporations Act, the Takeovers Panel sets aside the decision of the sitting Panel in the matter of Emperor Mines Limited, including the Declaration and the Orders.

A handwritten signature in black ink, appearing to read 'R. Austin', written in a cursive style.

Justice Robert Austin
President of the Sitting Panel
Dated 5 November 2004

0 4 / 1 3 9 6

**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 the person 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) and (6), the";
2. 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:

- (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 to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

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

(7) In this section:

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, 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."

2

Schedule

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SATeysMcMahon AgInvest Limited ACN 085 389 189 in its capacity as responsible entity of Lake Powell Almond Property Trust No. 2 ARSN 111 540 795

Dated this 5th day of November 2004



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

0 4 / 1 3 9 7

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

Pursuant to paragraph 601QA(1)(b) of the Act, ASIC declares that Chapter 5C applies to the Responsible Entity in the case specified in Schedule A as if section 601GA(1)(a) (as notionally modified by ASIC Class Order [CO 98/52] and ASIC Instrument [04/1248]) was further modified as set out in Schedule B.

Schedule A

The Placement, where:

- (a) interests in the Fund are only issued to an associate of the Responsible Entity if:
 - (i) the associate holds or will hold those interests as the responsible entity of a registered managed investment scheme; and
 - (ii) neither the responsible entity of the scheme referred to in subparagraph (i) nor its associates hold beneficial interests in that scheme;
- (b) the Responsible Entity determines that the issue price is in the best interests of members of the Fund as a whole, without reference to the interests of any of its associates;
- (c) all offers of interests in the Fund are made under the same terms and conditions;
- (d) all parties who are offered interests in the Fund receive the same information;
- (e) the proportion of interests applied for that is issued to each party acquiring interests in the Fund is the same; and
- (f) where interests are offered to an associate of the Responsible Entity that is, before the offer is made, already a member of the Fund, the proportion of total interests issued that are issued to that associate is no greater than the proportion of total interests in the Fund held by that associate immediately before the offer is made.

Schedule B

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In subparagraph 601GA(1)(a)(i) (as notionally inserted into the Act by ASIC Class Order [CO 98/52] and modified by ASIC Instrument [04/1248]) immediately after “where the issue is not to the responsible entity or any person associated with it”, insert:

“(save that the responsible entity may issue interests to its associate if the associate will hold the interests as the responsible entity of another registered managed investment scheme and neither the responsible entity of that other scheme nor its associates hold beneficial interests in that scheme).”.

Interpretation

In this instrument:

Act means the Corporations Act 2001;

AIF means Australian Infrastructure Fund Limited ACN 063 935 553;

AIF Security means a share in AIF and an interest in the Fund which must, on the terms on which they are to be traded, only be transferred together;

ASIC means the Australian Securities and Investments Commission;

Fund means Australian Infrastructure Fund ARSN 089 889 761;

Placement means an offer of AIF Securities to be made by the Responsible Entity and AIF, on or before 30 November 2004, to persons who are wholesale clients within the meaning of subsection 761G(7) of the Act; and

Responsible Entity means Hastings Funds Management Limited ACN 058 693 388 in its capacity as responsible entity of the Fund.

Dated this 8th day of November 2004



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

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**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS ACT 2001 – SUBSECTION 741(1) – EXEMPTION**

1. The Australian Securities and Investments Commission ("**ASIC**") grants this exemption under paragraph 741(1)(a) of the *Corporations Act 2001* ("**Act**").
2. A person who makes an offer for sale of nominee securities does not, for that offer, have to comply with subsection 707(3) of the Act.

INTERPRETATION

3. In this instrument:

offer for sale includes an invitation to purchase;

nominee securities means ordinary shares in A.B.C. Learning Centres Limited ACN 079 736 664 ("**ABC**") issued or transferred to a nominee for Ineligible Overseas Shareholders under the terms of the Scheme;

nominee means the person nominated by Child Care Centres Australia Limited ACN 100 250 646 ("**CCCA**") to sell ordinary shares in ABC being the Scheme consideration that is attributable to the Ineligible Overseas Shareholders;

Ineligible Overseas Shareholders means the 'Foreign Shareholders' as defined in the Merger Implementation Agreement between CCCA and ABC dated 9 September 2004; and

Scheme means a member's scheme of arrangement under Part 5.1 of the Act, in respect of which the members' meeting will be held on or about 3 December 2004 (or at any adjournment or postponement of such meeting), pursuant to which a ABC will acquire all ordinary shares in CCCA in consideration for ordinary shares in ABC.

Dated this 8th day of November 2004



Kyle Wright
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C of the Act applies to James Fielding Funds Management Limited ACN 067 417 663 in its capacity as responsible entity of the schemes set out in Schedule A, in the case set out in Schedule B as if:

1. subsection 601PA(2) was modified or varied by replacing the full stop at the end of paragraph (c) with "; or" and adding the following paragraph:

"(d) the scheme forms part of a managed investment scheme that is registered under section 601EB."

2. subsection 601PA(3) was modified by replacing the words "subsections (1) and (2)" with the words "subsection (1) and paragraphs 2(a) or (b)".

3. a new subsection 601PA(3A) was inserted as follows:

"If ASIC is satisfied that the application complies with subsection (1) and paragraphs 2(c) or (d), it may deregister the scheme at any time and give notice of the deregistration and that a managed investment scheme has been registered of which the deregistered scheme forms part:

(a) on the national database; and

(b) in the Gazette.

The notice must invite persons to notify ASIC within two months if they object to the deregistration of the scheme. If ASIC receives such notification it may reinstate the registration of the scheme."

Schedule A

Where units in each of the following schemes are stapled together to form James Fielding Retail Portfolio ("Stapled Scheme"):

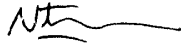
- (a) James Fielding Retail Fund ARSN 101 692 595;
- (b) Lanyon Marketplace Trust ARSN 094 552 137;
- (c) Davey Financial Management Birkdale Fair Trust ARSN 111 550 513;
and
- (d) Davey Financial Management Pender Place Shopping Centre Trust
ARSN 111 550 371.

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Schedule B

Where the responsible entity lodges an application for deregistration of the schemes,
following registration of the Stapled Scheme under the Act.

Dated this 9th day of November 2004



Signed by Nita Alexander
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) – Declaration**

Under paragraph 1020F(1) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") declares that Part 7.9 of the Act applies to all persons in relation to an offer made in or accompanied by the Product Disclosure Statement specified in Schedule A in the case referred to in Schedule B as if a reference to:

- (a) "Product Disclosure Statement" in paragraphs 1016A and 1016E of the Act; and
- (b) "Statement" in paragraph 1015B of the Act,

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

1. on page 14 of the lodged PDS, under the paragraph headed "What is the borrowing policy?", in the statement "The gearing of the Trust is forecast to be 63.7% on listing" the figure 63.7% has been changed to 65.3%;
2. in section 5.8, on page 60 of the lodged PDS, in the statement "On listing, the initial consolidated gearing ratio will be 63.7%" the figure 63.7% has been changed to 65.3%; and
3. the table on page 71 of the lodged PDS, entitled "Pro Forma Consolidated Statement of Financial Position" has been amended so that the line relating to:
 - (i) Secured borrowings contains the figures 72,122 and 52,000, rather than 70,388 and 50,750, respectively;
 - (ii) Total non-current liabilities contains the figures 73,744 and 53,169 rather than 72,010 and 51,919, respectively;
 - (iii) Total liabilities contains the figures 74,014 and 53,364 rather than 72,280 and 52,114, respectively;
 - (iv) Net assets contains the figures 36,476 and 26,299 rather than 38,210 and 27,549, respectively;
 - (v) Outside equity interests contains the figures 9,386 and 6,768 rather than 11,120 and 8,018, respectively;
 - (vi) Total Unitholders equity contains the figures 36,476 and 26,299 rather than 38,210 and 27,549, respectively; and
 - (vii) Gearing ratio contains the figures 65.3% and 65.3% rather than 63.7% and 63.7%, respectively.

Schedule A

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Product Disclosure Statement lodged on 29 October 2004 ("lodged PDS") by Rubicon Asset Management Limited as responsible entity of Rubicon America Trust (the "Scheme") for the initial public offer of units in the Scheme.

Schedule B

All offers made in or accompanied by the Product Disclosure Statement where:

- (a) no application form is attached to the Product Disclosure Statement lodged with ASIC;
- (b) no application form has been distributed with the Product Disclosure Statement or a copy of the Product Disclosure Statement prior to the date of this instrument; and
- (c) any application form accompanying the Product Disclosure Statement or a copy of the Product Disclosure Statement on or after the date of this instrument discloses the difference between the Product Disclosure Statement and the Product Disclosure Statement lodged with ASIC.

Dated this 9th day of November 2004.



Signed by Catherine So
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: The Trustee For the Lafscane Trust & The Trustee For The Minerva Trust
ABN: 60 052 866 224 ("the Licensee")
SJQ Services, Suite 10, 828 High Street, East Kew Vic 3102

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 247131 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 10th day of November 2004.

Signed 

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

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 911A(2)(l), 992B(1)(a)
and 1020F(1)(a) — Exemption

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

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

Second Exemption: disclosure and other relief for offers involving a contribution plan

2. Under paragraphs 283GA(1)(a), 741(1)(a) and 1020F(1)(a) ASIC exempts:
- (a) a person from:
 - (i) Parts 2L.1, 2L.2, 2L.3, 2L.4 and 2L.5; and
 - (ii) Parts 6D.2 and 6D.3 (except section 736); and
 - (iii) Part 7.9,
 where the person:
 - (iv) makes an eligible offer;
 - (v) offers to arrange for the issue of financial products under an eligible offer;
 - (vi) issues a financial product under an eligible offer,
 that involves a contribution plan but does not involve the issuer or any associated body corporate offering any eligible employee of the issuer a loan or similar financial assistance for the purpose of, or in connection with, the acquisition of financial products to which the offer relates, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer to which paragraph (a) relates, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
3. For the avoidance of doubt, under paragraph 601QA(1)(a) ASIC exempts a person who operates a managed investment scheme only by reason of operating a contribution plan relating to an eligible offer to which paragraph (a) relates from section 601ED in relation to the operation of that managed investment scheme.

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Third Exemption: licensing and hawking relief

5. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in those exemptions (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
6. Under paragraph 911A(2)(l) ASIC exempts:
- (a) the issuer who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption; and
 - (b) any associate of the issuer,
- from the requirement to hold an Australian financial services licence for the provision of the following financial services:
- (c) the provision of a custodial or depositary service in connection with an eligible offer covered by the First or Second Exemption where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
 - (e) dealing in a financial product in connection with an eligible offer covered by the First or Second Exemption where any acquisition by purchase or disposal of the product (by the issuer or an associate) occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place; and
 - (f) in the case where paragraph 3 of the Second Exemption applies — dealing in an interest in a managed investment scheme that is exempt from section 601ED because of that paragraph.
7. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

The following conditions apply:

1. the person making the offer must:

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- (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
2. the issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument; and
3. in the case where the employee share scheme may involve the issue of shares (including as a result of the exercise of an option or as a component of stapled securities) — the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
 - (e) an offer that did not need disclosure to investors because of section 708; or
 - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
 - (g) an offer made under a disclosure document or Product Disclosure Statement,
- must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

Interpretation

In this instrument:

- 1. except where otherwise stated, references to provisions are to provisions of the Act;
- 2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;

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3. "approved foreign market" means:
- (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
 - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
 - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
 - (b) NASDAQ National Market;
4. "associated body corporate" of the issuer means:
- (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
6. "contribution plan" means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
- (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and
 - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. "Effective Date" means the date on which an office copy of the Court order under paragraph 411(4)(b) of the Act approving the Scheme is lodged with ASIC pursuant to subsection 411(10) of

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the Act;

9. “eligible employee” means, in relation to the issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
10. “eligible offer” means an offer for issue or sale of:
- (a) fully-paid shares in the issuer in the same class as shares which:
 - (i) are to be issued by the issuer under the Scheme; and
 - (ii) have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer,

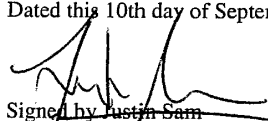
on the basis that any period during which TNCL shares were quoted on Australian Stock Exchange Limited without suspension for more than a total of 2 trading days during that period (disregarding the suspension of quotation on Australian Stock Exchange Limited of TNCL shares following the Effective Date) and ending on the day that TNCL shares cease to be quoted on Australian Stock Exchange Limited shall be taken to be a period during which shares of the issuer have been quoted for the purpose of paragraph (ii) to the extent that paragraph (ii) is not satisfied by shares of the issuer; or
 - (b) options for the issue or transfer of shares referred to in paragraph (a) where each of the options is offered for no more than nominal consideration; or
 - (c) units of fully-paid shares referred to in paragraph (a),

made under an employee share scheme extended only to eligible employees of the issuer;
11. “financial product advice” has the meaning given by section 766B;
12. “general advice” has the meaning given by section 766B;
13. “issuer” means News Corporation Inc., a corporation incorporated under the laws of the State of Delaware, United States of America;
14. “nominal consideration” means consideration of not more than 1 cent per option;
15. “offer” has a meaning affected by sections 700, 702 and 1010C;
16. “offer document” means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and

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- (c) specifies in respect of the shares, shares subject to the options or units of shares:
 - (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as those offered, subject to the options or to which the units relate; and
 - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) except in the case of an offer covered by the Second Exemption — discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme; and
 - (f) in the case of an offer covered by the Second Exemption — specifies:
 - (i) the Australian ADI where contributions for the purposes of the contribution plan are held;
 - (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account; and
17. "old Corporations Act" has the meaning given by subsection 1410(1);
18. "Scheme" means the proposal by TNCL under which shares and options in TNCL are to be cancelled in consideration for the issue of shares (or CHESSE depository interests over such shares) and options in the issuer as a result of court approved schemes of arrangement between TNCL and its members and optionholders under Part 5.1 of the Act;
19. "TNCL" means the News Corporation Limited (ACN 007 910 330); and
20. "unit" in relation to a share means a legal or equitable right or interest in the share.

Dated this 10th day of September 2004



Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission

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

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

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

Schedule A

Any person who makes an offer of securities of News Corp US for sale of a kind referred to in Schedule B.

Schedule B

This declaration applies only to an offer of securities in News Corp US for sale where:

- (a) those securities were issued by News Corp US on or after 1 July 2004:
 - (i) without disclosure to investors under Part 6D.2 of the Act because their issue was pursuant to a transaction:
 - (A) described as the Kayarem Share Exchange Agreement and the CI Share Exchange Agreement in the explanatory statement pertaining to the Schemes; and
 - (B) which is dependant on the approval of Schemes under which identical securities were issued without disclosure to investors under Part 6D.2 of the Act because subsection 708(17) of the Act applied (together, the "Transaction"); or
 - (ii) following the exercise of options ("Options"):
 - (A) issued under the Option Scheme; and
 - (B) issued without disclosure to investors under Part 6D.2 of the Act because subsection 708(17) applied to the issue;
- (b) the Transaction was disclosed in the explanatory statement in relation to the Schemes and the securities issued under the Transaction are identical to securities issued under the Share Scheme;

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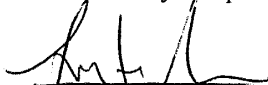
- (c) the issue of the securities under the Transaction is conditional on approval of the Schemes in accordance with Part 5.1 of the Act;
- (d) the circumstances and terms of issue of the Options issued under the Option Scheme are disclosed in the explanatory statement in relation to the Schemes; and
- (e) the explanatory statement in relation to the Schemes contains a clear description of the relief provided by this declaration.

Interpretation

In this instrument:

1. "Schemes" means the proposal by TNCL under which:
 - (a) shares in TNCL are to be cancelled in consideration for the issue of shares (or CHESSE depository interests over such shares) in News Corp US; and
 - (b) options in TNCL are to be cancelled in consideration for the issue of options in News Corp US;as a result of court approved schemes of arrangement between TNCL and its members and optionholders under Part 5.1 of the Act.
2. "Share Scheme" means the proposal described in paragraph 1(a) of the Interpretation section of this declaration.
3. "Option Scheme" means the proposal described in paragraph 1(b) of the Interpretation section of this declaration.
4. "TNCL" means The News Corporation Limited ACN 007 910 330.
5. "News Corp US" means News Corporation Inc., a corporation incorporated under the laws of the State of Delaware, United States of America.

Dated this 10th day of September 2004

Signed by Justin Sam
as a delegate of the Australian securities and Investments Commission

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

1. Under paragraph 741(1)(b) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to the persons specified in Schedule A in the case specified in Schedule B as if paragraph (a) of the definition 'continuously quoted securities' in section 9 of the Act were omitted, and replaced with the following:

"(a) are in a class of securities that:

- (i) were issued following approval of a Part 5.1 arrangement between a current wholly-owned subsidiary ("**subsidiary**") of the issuer ("**issuer**") and its members; and
- (ii) were quoted ED securities at all times in the 12 months before the date of the prospectus, and a period during which the subsidiary's securities were quoted on the financial market operated by Australian Stock Exchange Limited without suspension (disregarding the suspension of quotation on Australian Stock Exchange Limited in connection with the implementation of the Part 5.1 arrangement referred to in subparagraph (i)) may be included in the calculation of the 12 month period in respect of the issuer's securities mentioned in this subparagraph (ii); and"

2. Under paragraph 741(1)(b) of the Act, ASIC declares that Chapter 6D applies to the persons specified in Schedule C in the case specified in Schedule D as if subsection 708A(5)(a) and (b) of the Act were omitted, and replaced with the following:

"(a) the relevant securities are in a class of securities that:

- (i) were issued following the approval of a Part 5.1 arrangement between a current wholly-owned subsidiary ("**subsidiary**") of the issuer ("**issuer**") and its members; and
- (ii) were quoted securities at all times in the 12 months before the day on which the relevant securities were issued, and, a period during which the subsidiary's securities were quoted securities may be included in the calculation of the 12 month period in respect of the issuer's securities mentioned in this subsection; and

- (b) trading in the class of securities of the issuer or subsidiary on a prescribed financial market on which they were quoted was not suspended for more than a total of 5 days in that 12 months (disregarding the suspension of quotation on Australian Stock Exchange Limited in connection with the implementation of the Part 5.1 arrangement referred to in subparagraph (a)(i)); and"

Schedule A

News Corporation Inc, a corporation incorporated under the laws of the State of Delaware, United States of America ("**News Corp US**").

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Schedule B

An offer of fully paid shares of Class A common stock or Class B common stock in News Corp US for issue or sale in the 12 months following the quotation of News Corp US on the financial market operated Australian Stock Exchange Limited.

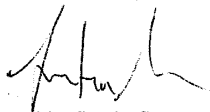
Schedule C

Any person who makes an offer of fully paid shares of Class A common stock or Class B common stock in News Corp US for sale of a kind referred to in Schedule D.

Schedule D

An offer of fully paid shares of Class A common stock or Class B common stock in News Corp US for sale in the 12 months following the quotation of News Corp US fully paid shares of Class A common stock and Class B common stock on the financial market operated by Australian Stock Exchange Limited.

Dated this 2nd day of November 2004



Signed by Justin Sam
As a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 741(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the person specified in Schedule A in the case specified in Schedule B as if:

1. the words "a financial market" in subsection 723(3) of the Act were omitted and replaced with the words "one of two alternate financial markets";
2. inserting in paragraph 723(3)(b) of the Act after the words "admitted to quotation" the words "on either of the financial markets";
3. the words "a financial market" in paragraph 724(1)(b) of the Act were omitted and replaced with the words "one of two alternate financial markets"; and
4. inserting in subparagraph 724(1)(b)(ii) of the Act after the words "admitted to quotation" the words "on either of the financial markets".

SCHEDULE A

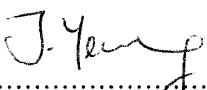
King Equipment Limited ACN 109 947 051 ("Issuer").

SCHEDULE B

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on or about 5 November 2004 ("Prospectus").

Dated this 5th day of November 2004

Signed:


.....
Judy Yeung, as 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: All-States Capital Group Limited ABN: 54 004 931 202 ("the Licensee")
42 Concourse East, Beaumaris, Vic, 3193

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 234497 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 11th day of November 2004.

Signed


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Joyce Krashow, 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) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person 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), and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), and (6), if";
3. adding after subsection 601GA(4):

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

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

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

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

(7) In this section:

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; and

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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."

Schedule

Westpac Financial Services Limited ACN 000 241 127 in its capacity as responsible entity of:

BT External Fixed Interest 1 ARSN 111 628 329
BT External Fixed Interest 2 ARSN 111 628 490
BT External Fixed Interest 3 ARSN 111 628 570
BT External Fixed Interest 4 ARSN 111 628 669
BT External Fixed Interest 5 ARSN 111 628 730
BT External Fixed Interest 6 ARSN 111 628 810
BT External Australian Shares 4 ARSN 111 629 013
BT External Australian Shares 5 ARSN 111 629 264
BT External International Shares 4 ARSN 111 629 326
BT External Property 2 ARSN 111 628 909
BT External Specialist 5 ARSN 111 629 451
BT Global Property ARSN 111 629 200
BT Global Return No 2 ARSN 111 629 086
BT Partner International Shares Core 1 No 2 ARSN 111 629 424

Dated this 10th day of November 2004



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

Corporations Act 2001
Subsection 164(3)

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

BRISBANE AIRPORT CORPORATION LIMITED ACN 076 870 650 will change to a proprietary company limited by shares. The new name will be **BRISBANE AIRPORT CORPORATION PTY LIMITED** ACN 076 870 650.

GRD NL ACN 009 201 754 will change to a public company limited by shares. The new name will be **GRD LIMITED** ACN 009 201 754.

QHOLDING LIMITED ACN 089 576 394 will change to a proprietary company limited by shares. The new name will be **QHOLDING PTY LTD** ACN 089 576 394.

GOLD ETHICALS AND OTC PTY LTD ACN 103 246 706 will change to a public company limited by shares. The new name will be **GOLD ETHICALS AND OTC LIMITED** ACN 103 246 706.

NETWORK PROPERTY GROUP LIMITED ACN 089 541 319 will change to a proprietary company limited by shares. The new name will be **NETWORK PROPERTY GROUP PTY LTD** ACN 089 541 319.

TECHNIQUE TOOLS PTY LTD ACN 109 543 848 will change to an unlimited proprietary company. The new name will be **TECHNIQUE TOOLS PTY** ACN 109 543 848.