



Corporations (National Golf Holdings Limited) Exemption Notice 2005

I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 8th July 2005

Parliamentary Secretary to the Treasurer

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1 Name of Notice

This Notice is the *Corporations (National Golf Holdings Limited) Exemption Notice 2005*.

2 Commencement

This Notice commences on the date of its publication in the *Gazette*.

3 Definitions

In this Notice:

Act means the *Corporations Act 2001*.

authorised person, for a provision, means an APS employee on the staff of ASIC who has been authorised to act under the provision.

financial market means the financial market in its own shares that is operated by National Golf Holdings Limited.

reporting period, for the financial market, means the year ending immediately before each anniversary of the commencement of this Notice.

4 Exemption

For section 791C of the Act, and subject to the conditions mentioned in sections 5 to 16 of this Notice, the financial market is exempt from the operation of Part 7.2 of the Act.

5 Permissible financial products

The financial products that are able to be traded on the financial market are limited to Class A, B, C, D, E and F shares issued by National Golf Holdings Limited that in all essential details are issued in accordance with the terms and conditions of the shares as described in the prospectus dated 15 November 2002.

6 Limit on purchasing of shares

Shares mentioned in section 5 may be disposed of on the financial market only if the purchaser has been approved as a member of the golf club operated by National Golf Holdings Limited and has, because of that membership, the right to use the facilities of the golf club.

7 Limit on number of transactions

National Golf Holdings Limited must not permit more than 100 transactions to be entered into through the financial market in a reporting period.

8 Excluded facilities

The market must not have a mechanism for the automatic:

- (a) execution of orders; or

- (b) formation of contracts between market users that enter into a transaction through the market.

9 Settlement service

National Golf Holdings Limited must not handle the purchase money for the settlement of a transaction entered into through the market except as set out in the letter to ASIC dated 12 January 2005.

10 Information to be given to new users

- (1) Before a new user of the market uses the market for the first time, National Golf Holdings Limited must give the new user, in writing, the following information:
 - (a) the market is covered by an exemption under section 791C of the Act;
 - (b) the operator is not licensed under Part 7.2 of the Act;
 - (c) the operator is not subject to the legal obligations that apply to the operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market.
- (2) In this section:
new user, in relation to the market, does not include someone who was a user of the market before the market was covered by the exemption in this Notice.

11 Operation of financial market

National Golf Holdings Limited must operate the financial market in all essential details in the way set out in the applications for this exemption by National Golf Holdings Limited dated 11 February 2003 and 12 January 2005 and any additional documents that were provided in support of the applications.

12 Information about non-compliance with Act

National Golf Holdings Limited must:

- (a) comply with; and
- (b) inform ASIC, in writing, if it fails to comply with;
any provision of Chapter 6CA or 7 of the Act (except to the extent that National Golf Holdings Limited is exempt from the operation of Part 7.2 of the Act).

13 Telling ASIC about non-compliance with conditions

National Golf Holdings Limited must tell ASIC if it fails to comply with any of the conditions in this Notice, as soon as practicable after it becomes aware of the failure.

14 Telling ASIC about suspected contravention of Act

National Golf Holdings Limited must tell ASIC if, in the course of operating the market, it has reason to suspect that another person has committed, is committing or is likely to commit a contravention of the Act.

15 Assistance to ASIC

National Golf Holdings Limited must comply with a request from ASIC or an authorised person to assist in monitoring and supervising compliance with the conditions set out in this Notice, including giving ASIC a copy of any records about the operation of the market and allowing ASIC access to any premises of a facility by means of which the market is conducted.

16 Annual report

- (1) National Golf Holdings Limited must give a written report to ASIC within 30 days after the end of each reporting period.
- (2) The report must state the total number and total value (measured by sale price) of transactions for each class of share carried out on the market in each month during the reporting period.