



Register of ASX Listing Rule Waivers

16 to 30 June 2024

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as :

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	20/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240091-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants US Masters Residential Property Fund II ('URF II'), in connection with the proposed internalisation of the responsible entity of US Masters Residential Property Fund ('URF') (the 'Proposal'), whereby the securities of URF II would be stapled to the securities in URF ('Stapled Securities') on a 1:1 basis forming a stapled group known as US Masters Residential Property Fund under the ASX Code 'URF', a waiver from Listing Rule 1.1 condition 8 provided that there are at least 300 holders of Stapled Securities each holding a parcel of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with the security holder spread test in Listing Rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. By meeting this requirement, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application URF is currently listed on ASX and is contemplating internalising its management services. As a part of the Proposal, units in URF II will be stapled to units in URF on a 1:1 basis, thereby forming a new listed stapled group whose securities will trade as stapled securities on ASX. On that basis, it is appropriate to grant a waiver from the requirement that URF II have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of stapled securities in URF with a value of at least \$2,000.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	20/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240091-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund II ('URF II'), in connection with the proposed internalisation of the responsible entity of US Masters Residential Property Fund ('URF') (the 'Proposal'), whereby the securities of URF II would be stapled to the securities in URF ('Stapled Securities') on a 1:1 basis forming a stapled group known as US Masters Residential Property Fund under the ASX Code 'URF', a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require URF II to comply with Listing Rules 1.2 or 1.3, on condition that URF is in compliance with Listing Rules 12.1 and 12.2 at the time it ceases to trade on ASX as a standalone entity.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either the profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application As a part of the Proposal, units in URF II will be stapled to units in URF on a 1:1 basis, thereby forming a new listed stapled group whose securities will trade as stapled securities on ASX. The stapled group will effectively be the successor entity to an existing listed entity, being URF. While its securities are quoted, URF is required to be in compliance with Listing Rules 12.1 and 12.2. URF's current level of operations and financial condition are sufficient for continued listing. The waiver is granted on the condition that URF is in compliance with Listing Rules 12.1 and 12.2 at the time it ceases trading on ASX as a standalone entity. It is not considered necessary for URF II to separately demonstrate compliance with Listing Rule 1.1 Condition 9.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	26/06/2024
ASX Code	CIO
Listed Company	CONNECTED IO LIMITED
Waiver Number	WLC240098-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Connected IO Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue 15,000,000 performance rights with a nil exercise price ('Performance Rights') to the security holders of NU308 Pty Ltd on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's public offering prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list of ASX to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ASX has confirmed to the Company that the full terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	20/06/2024
ASX Code	FMR
Listed Company	FMR RESOURCES LIMITED
Waiver Number	WLC240093-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Applyflow Limited (to be renamed FMR Resources Limited) (the 'Company'), a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue the following Performance Shares:</p> <p>1.1. 1,000,000 Performance Shares subject ('Performance Shares') to the following conditions:</p> <p>1.2. the full terms of this waiver and the terms and conditions of the Performance Shares are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Performance Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the proposed acquisition of all the issued shares in CFM (the 'Proposed Acquisition'); and</p> <p>1.3. the full terms and conditions of the Performance Shares are clearly disclosed in the Company's prospectus to be issued in respect of the proposed capital raising via a public offer at A\$0.20 per fully paid ordinary share to raise up to A\$2,7000,000 ('Prospectus') ('Capital Raising').</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is seeking re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The existence and issue of the Performance Shares will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Capital Raising and Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the completion of the Capital Raising and Proposed Acquisition will be suitable for a listed entity. The waiver is granted on the condition that the full terms and conditions of the Transaction Options and Performance Rights are clearly disclosed in the Prospectus. It is noted the Company has received a Listing Rule 6.1 confirmation in respect of the Performance Rights.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 8(b)
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2024-1 (the 'Issuer') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Issuer to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction but not solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application Although the Issuer is not a special purpose trust created solely for the purpose of issuing the class of debt securities for which quotation is sought, it is a special purpose trust constituted for the purpose of conducting a securitisation transaction using funds raised by the Issuer by issuing multiple classes of debt securities (including the classes of debt security being quoted). The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes under the transaction documents not to commingle the collateral of the trust with any of its other assets or the assets of any other person, and not to incur indebtedness other than as permitted or contemplated by the transaction documents.</p> <p>The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in the Information Memorandum. The debt securities have been assigned high "investment grade" ratings by two reputable credit rating agencies, providing comfort that the debt securities are subject to very low credit risk and the agencies have assessed the Issuer by reference to the "bankruptcy remote" or "insolvency remote" criteria applied by those rating agencies when considering securitisation structures. These rating agency criteria are concerned with seeking to ensure that securitised assets are completely independent from the originator of the securitisation transaction and isolated from the effects of the originator's insolvency.</p> <p>Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the notes, despite the Issuer not being a special purpose trust created solely for the purpose of issuing the class or classes of debt securities being quoted.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2023-2 ('Issuer') a waiver from Listing Rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	20/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240091-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund II ('URF II'), in connection with the proposed internalisation of the responsible entity of US Masters Residential Property Fund ('URF') (the 'Proposal'), whereby the securities of URF II would be stapled to the securities in URF ('Stapled Securities') on a 1:1 basis forming a stapled group known as US Masters Residential Property Fund under the ASX Code 'URF', a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of units in URF II be at least 20 cents, on condition that each unit in URF II is stapled to a unit in URF, and URF II and URF together meet the test in that Listing Rule.</p>
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under Listing Rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application URF is currently listed on ASX and is contemplating internalising its management services. As part of the Proposal, units in URF II will be stapled to units in URF on a 1:1 basis, thereby forming a new listed stapled group. On that basis, it is appropriate that URF II and URF together satisfy the rule on condition that each unit in URF II is stapled to the existing units in URF.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2023-2 ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.23.3
Date	28/06/2024
ASX Code	TSK
Listed Company	TASK GROUP HOLDINGS LIMITED
Waiver Number	WLC240100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants TASK Group Holdings Limited (the 'Company'), in connection with the proposed acquisition of the Company by PAR Global Australia Pty Ltd (a wholly-owned indirect subsidiary of PAR Technology Corporation) by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the terms of Options ('Options') issued under the Employee Share Options Scheme Rules ('ESOS Rules'), Deferred Share Rights ('DSRs') issued under the Deferred Share Rights Rules ('DSR Rules') and Restricted Share Units ('RSUs') issued under the Restricted Share Units Rules ('RSU Rules') to facilitate the accelerated vesting of up to 2,827,071 Options, up to 19,986,033 DSRs and up to 3,704,024 RSUs on issue, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities and a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities & Investments Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the proposed amendments of the Options, DSRs and RSUs are set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.23.3 stipulates that changes to options/performance rights, which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options/performance rights when granted that they cannot be changed even with the approval of shareholders. These option/performance right terms determine the intrinsic value (if any) which may be attributed to the options/performance rights. The valuation of the options/performance rights and investors' decisions whether to buy, hold, sell, or exercise, the options/performance rights depends upon investors having certainty as to the terms of the options/performance rights. To ensure the integrity of the market any changes to the fundamental terms of the options/performance rights are prohibited.</p> <p>Present Application</p> <p>As a part of the Scheme, the Company is proposing to amend the terms of Options issued under the ESOS Rules, DSRs issued under the DSR Rules and RSUs issued under the RSU Rules. The proposed amendments include changes to facilitate the accelerated vesting of all unexercised Options, DSRs and RSUs prior to the Scheme record date. The Company's shareholders will not be disadvantaged by the accelerated vesting of the employee incentive awards as the consideration for the Company's shares subsequently issued or transferred to the holders of the employee incentive awards will effectively be paid by the acquirer. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Options, DSRs and RSUs are set out to ASX's satisfaction in the Scheme Booklet.</p>

Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	6.23.4
Date	28/06/2024
ASX Code	TSK
Listed Company	TASK GROUP HOLDINGS LIMITED
Waiver Number	WLC240100-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants TASK Group Holdings Limited (the 'Company'), in connection with the proposed acquisition of the Company by PAR Global Australia Pty Ltd (a wholly-owned indirect subsidiary of PAR Technology Corporation) by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of Options ('Options') issued under the Employee Share Options Scheme Rules ('ESOS Rules'), Deferred Share Rights ('DSRs') issued under the Deferred Share Rights Rules ('DSR Rules') and Restricted Share Units ('RSUs') issued under the Restricted Share Units Rules ('RSU Rules') to facilitate the mandatory exercise of all unexercised Options, DSRs and RSUs prior to the Scheme record date, the setting of a cut-off date for the exercise of Options, DSRs and RSUs and the determination of an exchange rate for calculating the Australian dollar exercise price of Options, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities and a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities & Investments Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the proposed amendments of the Options, DSRs and RSUs are set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which options/performance rights terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options/performance rights.</p> <p>Present Application As a part of the Scheme, the Company is proposing to amend the terms of Options issued under the ESOS Rules, DSRs issued under the DSR Rules and RSUs issued under the RSU Rules. The proposed amendments include determining that all unexercised Options, DSRs and RSUs be mandatorily exercised prior to the Scheme record date, setting a mandatory cut-off date for the exercise of these employee incentive awards and the determination of an exchange rate for converting the New Zealand dollar exercise price of Options to Australian dollars. The Company's shareholders will not be disadvantaged by the proposed amendments to the employee incentive awards as the consideration for the Company's shares subsequently issued or transferred to the holders of the employee incentive awards will effectively be paid by the acquirer. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and ASX confirms the details of the proposed treatment to the Options, DSRs and RSUs are disclosed to its satisfaction in the Scheme Booklet.</p>

Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	17/06/2024
ASX Code	TYR
Listed Company	TYRO PAYMENTS LIMITED
Waiver Number	WLC240090-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Tyro Payments Limited (the 'Entity') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Entity, without security holder approval, to amend the terms of options solely to enable the Entity to satisfy its obligation to issue shares upon the exercise of the options through an employee share trust arrangement under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	6.24
Date	20/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240091-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund II ('URF II'), in connection with the proposed internalisation of the responsible entity of US Masters Residential Property Fund ('URF') (the 'Proposal'), whereby the securities of URF II would be stapled to the securities in URF ('Stapled Securities') on a 1:1 basis forming a stapled group known as US Masters Residential Property Fund under the ASX Code 'URF', a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, provided that an estimated dividend or distribution rate is advised to ASX at that time and the actual rate and amount is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 4 business days before the record date.</p> <p>Present Application URF will retain its current listing on ASX and remains as the entity in the stapled group that holds investment in the US residential properties post implementation of the Proposal. URF's units and URF II's units will trade as stapled securities, each consisting of one ordinary fully paid unit in URF and one ordinary fully paid unit in URF II. URF is a managed investment scheme and must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	25/06/2024
ASX Code	PDN
Listed Company	PALADIN ENERGY LTD
Waiver Number	WLC240096-001
Decision	<p>1. Based solely on the information provided, ASX grants Paladin Energy Ltd ('Company') a waiver from Listing Rule 7.1 in connection with the proposed acquisition by the Company of Fission Uranium Corporation ('Target') by way of plan of arrangement under the Canada Business Corporations Act ('Plan'), to the extent that Listing Rule 7.1 will apply as if Exception 6 in Listing Rule 7.2 applied in respect of the Company's issue of up to a maximum of 94,659,601 fully paid ordinary shares in the Company ('Shares') to the security holders in the Target as consideration pursuant to the Plan and is not otherwise a Reverse Takeover as defined by the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company is proposing to enter into a scheme of arrangement with the Target under the laws of Canada pursuant to which the Company would acquire all of the issued shares in the Target in consideration of the issue of shares up to a maximum of 94,659,601 Shares to security holders in the Target. The implementation of the Plan under the Canada Business Corporations Act is subject to approval by 66.6% of the Target's shareholders and must be approved by a court of relevant jurisdiction in a substantially similar manner as required by Part 5.1 of the Corporations Act 2001 (Cth). This shareholder approval threshold, while not identical to Part 5.1 of the Corporations Act 2001 (Cth), is sufficiently similar to warrant the grant of the waiver. The rationale for the exception in Listing Rule 7.2 Exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX. In this instance the Company has confirmed that the proposed issue of shares pursuant to the Plan will not constitute a 'reverse takeover' as defined in Chapter 19 of the Listing Rules.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	7.3.4
Date	26/06/2024
ASX Code	OAR
Listed Company	OAR RESOURCES LIMITED
Waiver Number	WLC240097-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Oar Resources Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in its notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 100,000,000 deferred consideration shares ('Deferred Consideration Shares') to Bullrun Capital Inc, Cityscape Asset Pty Ltd and Impala Consulting (together, the 'Vendors') subject to the Company receiving confirmation in writing that EPL 9652 and EPL 9725 have both been granted ('Milestones'), not to state that the Deferred Consideration Shares will be issued no later than 3 months from the date of the shareholder meeting ('Meeting') on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued upon satisfaction of the Milestones and within the time required by the Milestones, being no more than 2 years from the date of the Meeting.</p> <p>1.2 The Milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is capped at 100,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure are included in the Notice.</p> <p>1.5 For any annual reporting period during which any Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Register of ASX Listing Rule Waivers

circumstances, and adequate information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 100,000,000 Deferred Consideration Shares to the Vendors as part consideration under an acquisition agreement with the Vendors, to be issued upon the achievement of the Milestones, with such Milestones expiring no later than 2 years from the date of the Meeting. The Deferred Consideration Shares represent 3.17% of the Company's undiluted issued capital. There is sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is made for a clear and compelling commercial reason such that the Deferred Consideration Shares may be issued outside of the usual time constraints.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2023-2 ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2023-2 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	20/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240091-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Masters Residential Property Fund II ('URF II'), in connection with the proposed internalisation of the responsible entity of US Masters Residential Property Fund ('URF') (the 'Proposal'), whereby the securities of URF II would be stapled to the securities in URF ('Stapled Securities') on a 1:1 basis forming a stapled group known as US Masters Residential Property Fund under the ASX Code 'URF', a waiver from Listing Rule 8.10 to the extent necessary to permit URF II to refuse to register a transfer of a unit in URF II if it is not accompanied by a transfer of a unit in URF, and vice versa.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 8.10, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming securityholders, other than as required by law or in other limited circumstances.</p> <p>Present Application URF intends to retain listing on ASX as a stapled entity comprising of URF and URF II. URF's securities will trade as stapled securities, each consisting of one unit in URF and one unit in URF II. The waiver enables URF II to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	19/06/2024
ASX Code	URF
Listed Company	US MASTERS RESIDENTIAL PROPERTY FUND
Waiver Number	WLC240092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants US Masters Residential Property Fund ('URF') in connection with the admission of US Masters Residential Property Fund II ('URF II'), the securities of which would be stapled to the securities in URF on a 1:1 basis forming a stapled group, a waiver from Listing Rule 8.10, to the extent necessary to permit URF to refuse to register a transfer of a unit in URF if it is not accompanied by a transfer of a unit in URF II, and vice versa.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming securityholders, other than as required by law or in other limited circumstances.</p> <p>Present Application URF intends to retain listing on ASX as a stapled entity comprising of URF and URF II. URF's securities will trade as stapled securities, each consisting of one unit in URF and one unit in URF II. The waiver enables URF to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	18/06/2024
ASX Code	LR4
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-2
Waiver Number	WLC240101-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets Trust 2023-2 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a securityholder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	9.1(b)
Date	20/06/2024
ASX Code	FMR
Listed Company	FMR RESOURCES LIMITED
Waiver Number	WLC240093-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Applyflow Limited (to be renamed FMR Resources Limited) (the 'Company'), ASX grants the Company a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares (and any attaching option) to be issued to the existing shareholders of Canada Future Metals Pty Ltd ('CFM'), as follows:</p> <p>1.1 The shares issued to the shareholders of CFM who subscribed with cash for their shares in CFM are treated as being held by a related party or promoter seed capitalists (as appropriate) of the Company, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to CFM.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the persons who subscribed for their shares in CFM for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to CFM.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares (and any attaching option) issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares (and any attaching option) issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be deemed to begin on the date of the reinstatement of trading in the Company's securities.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including certain securities issued for non-cash consideration to related or unrelated parties prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rule 9.1 (b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been</p>

Register of ASX Listing Rule Waivers

a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

In connection with its readmission to the Official List the Company will acquire 100% of the issued capital of CFM. The securities of the Company issued to the holders of CFM ('Vendors') are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Vendors who receive shares in the Company as consideration for the acquisition of their securities in CFM are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the Vendors to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. The Company will be required to provide ASX with evidence to substantiate cash payments by the vendors when subscribing for seed securities in CFM.

Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	26/06/2024
ASX Code	CIO
Listed Company	CONNECTED IO LIMITED
Waiver Number	WLC240098-002
Decision	<p>1. Connected IO Limited (the 'Company') proposes to issue securities under a prospectus or PDS as part of, or in connection with, a transaction ('Capital Raising'). ASX Limited ('ASX') has advised the Company that it must meet the requirements in Chapters 1 and 2 of the Listing Rules in relation to the transaction. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of securities to Listing Rule 10.11 parties as part of, or in connection with, the Capital Raising not to state that the securities will be issued no later than one (1) month after the date of the meeting, on the following conditions.</p> <p>1.1 The securities are issued at the same time as other securities to be issued under the prospectus or PDS that the Company has issued or is proposing to issue as part of, or in connection with, the transaction.</p> <p>1.2 The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus or PDS to be issued in respect of the Capital Raising.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	15.16(c)
Date	20/06/2024
ASX Code	PCX
Listed Company	PENGANA GLOBAL PRIVATE CREDIT TRUST
Waiver Number	WLC240102-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pengana Investment Management Limited ('PIML') as responsible entity ('RE') for the Pengana Private Global Private Credit Fund ('PCX'), a waiver from Listing Rule 15.16(c) to the extent necessary to permit PIML in its capacity as RE of PCX to end the investment management agreement between Pengana Credit Pty Ltd as the investment manager of PCX ('Investment Manager') and PIML, and to end the management agreement ('Management Agreement') between Pengana Capital Limited as the manager of PCX and PIML on three months' notice after unitholders of PCX pass an ordinary resolution to end the Investment Management Agreement and Management Agreement subsequent to the initial term (a period of 10 years from the date of the Investment Management Agreement and Management Agreement).</p>
Basis For Decision	<p>Underlying Policy Listed Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the RE of PCX to end the Management Agreement and Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement and Investment Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

Rule Number	15.16(b)
Date	20/06/2024
ASX Code	PCX
Listed Company	PENGANA GLOBAL PRIVATE CREDIT TRUST
Waiver Number	WLC240102-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pengana Investment Management Limited ('PIML') as responsible entity ('RE') for the Pengana Private Global Private Credit Fund ('PCX'), a waiver from Listing Rule 15.16(b) to the extent necessary to permit Pengana Capital Limited as manager ('Manager') and Pengana Credit Pty Ltd as investment manager ('Investment Manager') of PCX, to continue to act as Manager and Investment Manager of PCX's portfolio in accordance with the terms of the management agreement and investment management agreement, for a period of up to 10 years from the date of the Management Agreement and Investment Management Agreement (the 'Initial Term').</p>
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application PCX has applied for admission to ASX as an investment entity. The RE has entered into the Management Agreement with the Manager and an Investment Management Agreement with the Investment Manager (details of which are disclosed in the PDS) which will have an initial term of 10 years and will automatically extend upon expiry of the Initial Term, unless terminated earlier. After this initial term, the RE must end the Management Agreement and Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement and Investment Management Agreement. The Manager and Investment Manager are not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement and investment management agreement after a reasonable fixed term.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED