



Register of ASX Listing Rule Waivers

16 to 31 October 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**

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 1.1 condition 8 to the extent necessary to permit security holders in each stapled entity to each hold a parcel of shares having a value of less than \$2,000, on condition that securities in each stapled entity are stapled to securities in each other stapled entity so that the parcel of stapled securities has 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 MRE intends to apply for listing on ASX as a stapled entity comprising two unit trusts. MRE's securities will trade as Stapled Units, each consisting of one unit in the Active Trust and one unit in the Passive Trust. On that basis, it is appropriate to grant a waiver from the requirement that each of the Active Trust and the Passive Trust 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 Units in MRE with a value of at least \$2,000.</p>

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Rule Number	1.1 condition 9
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require each of the Active Trust and the Passive Trust to comply with Listing Rule 1.3, on condition that securities in each stapled entity are stapled to securities in each other stapled entity and the stapled entities together meet the tests in that listing rule.</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 a 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 MRE intends to apply for listing on ASX as a stapled entity comprising two unit trusts. MRE's securities will trade as Stapled Units, each consisting of one unit in the Active Trust and one unit in the Passive Trust. The waiver is granted so that the assets test can be satisfied by MRE, rather than individually by the Active Trust and the Passive Trust</p>

Rule Number	1.8 condition 8(b)
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Panorama Auto Trust 2024-3 ('Trust') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust 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 Trust 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 under which the Issuer acquired the securitised assets using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes not to acquire or deal with the assets of the Trust unless in accordance with the transaction documents and not to incur any liabilities (including any financial indebtedness) in respect of the Trust other than the Notes issued in respect of the Trust or in accordance with 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 an information memorandum. The debt securities have been assigned high "investment grade" ratings by independent credit rating agencies, which means that the debt securities are considered by those agencies to be subject to very low credit risk. Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the Notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.</p>

Rule Number	1.8 condition 8(b)
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust manager') as trustee of the RESIMAC Bastille Trust ('Issuer') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust 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.
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 Trust 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 under which the Issuer acquired the securitised assets using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes not to acquire or deal with the assets of the Trust unless in accordance with the transaction documents and not to incur any liabilities (including any financial indebtedness) in respect of the Trust other than the notes issued in respect of the Trust or in accordance with 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 an information memorandum. The debt securities have been assigned high "investment grade" ratings by independent credit rating agencies, which means that the debt securities are considered by those agencies to be subject to very low credit risk. Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.</p>



Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2024-3 ('Issuer') a waiver from Listing Rule 1.8 Condition 11 to the extent necessary for the Issuer's securities not to satisfy CHESS requirements on the 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 ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust manager') as trustee of the RESIMAC Bastille Trust ('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 must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is 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>

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Rule Number	2.1 condition 2
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the sale price of units in the Active Trust and sale price of units in the Passive Trust to be at least 20 cents in cash, on the condition that Units in the Passive Trust and the Active Trust are stapled and jointly quoted, and each Stapled Unit having a sale price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This 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 MRE intends to apply for listing on ASX as a stapled entity comprising two unit trusts. MRE's securities will trade as Stapled Units, each consisting of one unit in in the Active Trust and one unit in the Passive Trust. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Units in MRE, rather than the individual sale price of a unit in the Active Trust or a unit in the Passive Trust.</p>



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Rule Number	2.1 condition 3
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2024-3 ('Issuer') a waiver from Listing Rule 2.1 Condition 3 to the extent necessary for the Issuer's securities not to satisfy CHESS requirements on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust manager') as trustee of the RESIMAC Bastille Trust ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary for the Issuer's securities not to 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 must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted 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 being quoted are wholesale debt securities. Trading in the securities is 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>

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Rule Number	3.8A
Date	25/10/2024
ASX Code	SHM
Listed Company	SHRIRO HOLDINGS LIMITED
Waiver Number	WLC240191-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Shriro Holdings Limited ('SHM') a waiver from Listing Rule 3.8A to the extent necessary to permit SHM not to give ASX an Appendix 3C Part 4 on the business day after close of the tender offer of its buy-back, on the following conditions:</p> <p>1.1 the Australian Securities & Investments Commission grants SHM an exemption from section 257D of the Corporations Act 2001 (Cth); and</p> <p>1.2 SHM complies with its obligations under Listing Rule 3.8A as if the buy-back was an equal access scheme rather than a selective buy-back.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application As the buy-back is structured as a tender offer, no shares will be bought back until after close of the tender offer period. Only at this point will SHM have an obligation to lodge with ASX an Appendix 3C Part 4 daily notification. This will be the same day on which the Appendix 3C Part 5 final notice is required to be lodged with ASX. As the documents will contain similar information, it is unnecessary to lodge both documents. It is proposed to grant the relief on the condition SHM is granted the requisite exemptions from ASIC.</p>

Rule Number	6.23.3
Date	23/10/2024
ASX Code	DUB
Listed Company	DUBBER CORPORATION LIMITED
Waiver Number	WLC240187-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dubber Corporation Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to cancel zero exercise price options ('ZEPOs') issued to Mr Matthew Bellizia on 26 September 2024 following his appointment as CEO of the Company, under the Company's employee incentive scheme, as part of his remuneration package and replace the ZEPOs with new ZEPOs with lower exercise prices and increasing the number of ordinary shares he will be entitled to on exercise ('New ZEPOs'), subject to the following conditions:</p> <p>1.1 the Company obtains shareholder approval for the cancellation and replacement of the ZEPOs with the New ZEPOs under Listing Rule 6.23.4; and</p> <p>1.2 the notice of meeting seeking shareholder approval for the amendments includes explanatory information to the satisfaction of ASX, including, at a minimum, a clear explanation of the rationale for the proposed amendments so that shareholders can make an informed assessment.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 provides that a change affecting an option cannot be made if it has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option. Changing these fundamental features affects the value of the option. A decision whether to buy, hold, sell, or exercise the option depends upon these features being known with certainty. These features also have the potential to affect the market in an entity's ordinary securities. Accordingly, changes to these features are prohibited under Listing Rule 6.23.3 in order to promote market integrity.</p> <p>Present Application The Company sought a waiver from Listing Rule 6.23.3 to enable it to cancel ZEPOs recently issued to its incoming CEO and replace them with New ZEPOs that feature lower exercise prices and increased number. The changes follow a highly discounted placement and fully underwritten entitlement offer which was not contemplated when the new CEO was appointed only one-month earlier. The original ZEPOs were issued to the new CEO without shareholder approval under Listing Rule 7.2 exception 13. The number of relevant securities represents 2.69% of the Company's issued capital on an undiluted basis (post- capital raising). Full details will be provided in a notice of meeting including the Company's reasons and rationale for the changes. The waiver granted is conditional on the Company's shareholders approving the changes.</p>



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Rule Number	6.24
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), 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 by the Responsible Entity when announcing a dividend and record date, on condition that an estimated dividend rate is advised to ASX at the time of the announcement and the actual rate 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 1A, a listed entity must announce a dividend or distribution rate at least 4 business days before the record date.</p> <p>Present Application MRE intends to apply for listing on ASX as a stapled entity comprising two unit trusts. MRE's securities will trade as Stapled Units, each consisting of one unit in the Active Trust and one unit in the Passive Trust. MRE 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>

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Rule Number	7.3.4
Date	22/10/2024
ASX Code	FEG
Listed Company	FAR EAST GOLD LTD
Waiver Number	WLC240185-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Far East Gold Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice'), seeking shareholder approval for the issue of up to 50,000,000 stage 1 consideration shares ('Stage 1 Shares') and 13,000,000 mineral resource consideration shares ('Mineral Resource Shares'), not to state the securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions.</p> <p>1.1 The Stage 1 Shares are to be issued upon achievement of the applicable milestone, and in any event, no later than 9 October 2026.</p> <p>1.2 The Mineral Resource Shares are to be issued upon achievement of the applicable milestone, and in any event, no later than 9 October 2029.</p> <p>1.3 The milestones attaching to the Stage 1 Shares and Mineral Resource Shares must not be varied.</p> <p>1.4 The maximum number of Stage 1 Shares to be issued is capped at 50,000,000 and the maximum number of Mineral Resource Shares to be issued is capped at 13,000,000.</p> <p>1.5 Details regarding the dilutionary effect of the Stage 1 Shares and the Mineral Resource Shares on the Company's capital structure is included in the Notice to ASX's satisfaction.</p> <p>1.6 The material terms and conditions of the agreement pursuant to which the Stage 1 Shares and the Mineral Resource Shares are to be issued are included in the Notice to ASX's satisfaction.</p> <p>1.7 The terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.8 If any of the applicable milestones are achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of securities issued.</p> <p>1.9 For any annual reporting period during which the Stage 1 Shares and the Mineral Resource Shares remain to be issued, the Company's annual report sets out the number of securities that remain to be issued and the basis on which the securities may be issued.</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 three (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 that 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</p>

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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 circumstances, and adequate information can be given to shareholders about the future issues 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 the 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 the Stage 1 Shares and the Mineral Resource Shares as part consideration for an agreement to acquire certain mining projects. The issue of the deferred consideration securities is tied to a milestone relating to exploration work on the tenements being acquired and to the achievement of a mineral resource within specific timeframes, which will be more than three months from the date of the relevant shareholder meeting. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue at the Company's meeting, and are able to provide their informed consent to the proposed issue of the deferred consideration securities.

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2024-3 ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary for the Issuer not to 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. 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust Manager') as trustee of the RESIMAC Bastille Trust ('Issuer') in respect of the RESIMAC Bastille Trust ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary for the Issuer not to 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. 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>

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Rule Number	8.10
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 8.10 to the extent necessary to permit an entity in the MRE stapled group to refuse to register a transfer of a security in a stapled entity if not accompanied by a transfer of a security in each other stapled entity.</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 MRE intends to apply for listing on ASX as a stapled entity comprising two unit trusts. MRE's securities will trade as Stapled Units, each consisting of one unit in the Active Trust and one unit in the Passive Trust. The waiver enables MRE to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one entity only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	8.10
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2024-3 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is five business days before an interest payment date or the maturity date of the notes, on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
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 Listing Rule 8.10. 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 being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of business on the date which is five business days before 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>

Rule Number	8.10
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust Manager') as trustee of the RESIMAC Bastille Trust ('Issuer') in respect of the RESIMAC Bastille Trust ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 3 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.</p>
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 3 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>



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Rule Number	8.21
Date	31/10/2024
ASX Code	PA4
Listed Company	PANORAMA AUTO TRUST 2024-3
Waiver Number	WLC240184-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2024-3 ('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 CHES, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmations of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES 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 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 CHES.</p>

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Rule Number	8.21
Date	28/10/2024
ASX Code	RA3
Listed Company	RESIMAC SERIES 2024-1NC
Waiver Number	WLC240193-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited ('Trust Manager') as trustee of the RESIMAC Bastille Trust ('Issuer') in respect of the RESIMAC Bastille Trust ('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 that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A;</p> <p>1.2 in respect of transactions settled within the Austraclear systems, send confirmation of a change of address to a security holder at the holder's old 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 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>

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Rule Number	10.1
Date	21/10/2024
ASX Code	HGO
Listed Company	HILLGROVE RESOURCES LIMITED
Waiver Number	WLC240183-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Hillgrove Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant new security ('Security') over the assets of the Company in favour of Freepoint Metals & Concentrates LLC ('Freepoint'), a substantial (10%+) holder of the Company (or an associate thereof), to secure the Company's obligation under a \$10,000,000 stand-by facility provided by Freepoint ('the Facility') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Facility, the Security and this waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the Company has chosen to obtain the financial accommodation from Freepoint, rather than a lender that is not a Listing Rule 10.1 party, and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.2 the Security is limited to the total funds due under the Facility and the existing financial accommodation secured by existing security held by Freepoint over the assets the subject of the Security ('Existing Security');</p> <p>1.2.3 the Security will be discharged when the total funds due under the Facility and the existing financial accommodation secured by the Existing Security have been satisfied in full;</p> <p>1.2.4 in the event the Security is enforced, the assets can only be disposed of to Freepoint or an associate of Freepoint if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.2.5 otherwise, if Freepoint exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Freepoint in accordance with its legal entitlements;</p> <p>1.3 any variation to the terms of the Facility or the Security which:</p> <p>1.3.1 advantages Freepoint in a material respect;</p> <p>1.3.2 disadvantages the Company in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the Facility and the Security is included in the related party disclosures in the Company's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the</p>

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notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of Freepoint to secure the Company's obligation under the Facility and the existing financial accommodation secured by the Existing Security, subject to a number of conditions, including that the Security documents provide that, in the event the Security is exercised, neither Freepoint nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.

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Rule Number	10.1
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from listing rule 10.1 to the extent necessary to permit the following without unitholder approval:</p> <p>1.1 the Active Trust to invest in Metrics CRE Multi-Strategy (Equity) Trust (the 'Equity Sub-Trust');</p> <p>1.2 the Passive Trust to invest in Metrics CRE Multi-Strategy (Debt) Trust (the 'Debt Sub-Trust')</p> <p>(each of the Equity Sub-Trust and the Debt Sub-Trust a 'Sub-Trust');</p> <p>1.3 the Equity Sub-Trust to invest in the Metrics Real Estate Equity Opportunities Fund;</p> <p>1.4 the Debt Sub-Trust to invest in the MCP Real Estate Debt Fund;</p> <p>on the following conditions:</p> <p>1.4.1 to the extent that there are unrelated third party investors in the funds named in paragraphs 1.1 - 1.4 above, MRE and its related parties will only invest in those funds on the same terms as those unrelated third party investors;</p> <p>1.4.2 any investments in the funds named in paragraphs 1.1 - 1.4 above are made in accordance with the investment objective and strategy that will be disclosed in MRE's product disclosure statements ('PDS') and any conflict management procedures described in the PDS are followed;</p> <p>1.4.3 redemptions and applications in the Sub-Trusts and the Metrics Real Estate Equity Opportunities Fund and the MCP Real Estate Debt Fund must occur in a manner consistent with the representations (including the investment strategy) made in the PDS;</p> <p>1.4.4 redemptions and applications in the Sub-Trusts and the Metrics Real Estate Equity Opportunities Fund and the MCP Real Estate Debt Fund must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds;</p> <p>1.4.5 the investment objective and strategy disclosed in the PDS and any conflict management procedures described in the PDS are not materially varied;</p> <p>1.4.6 immediately following admission to the ASX Official List, MRE releases a statement on the ASX Market Announcements Platform disclosing the full terms of the waiver of Listing Rule 10.1; and</p> <p>1.4.7 this waiver will expire after a period of 3 years from the date of admission.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of</p>

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the transaction and send it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).

Present Application

MRE is an externally managed stapled entity. MRE's investment objective and strategy will be clearly disclosed in its PDS. As part of its investment objective and strategy, MRE will invest in specific funds that share the same RE and investment manager as MRE. MRE's arrangements for managing conflicts of interests in these circumstances will be described in the PDS. The nature of the transactions for which the waiver is sought, including the mechanism for determining the value at which applications and redemptions will occur, will be described in the PDS. In the circumstances, based on the information provided by MRE, ASX is satisfied that related parties will not exercise their influence to favour themselves at the expense of MRE when making the investments permitted by this waiver.

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Rule Number	10.13.5
Date	25/10/2024
ASX Code	CBH
Listed Company	COOLABAH METALS LIMITED
Waiver Number	WLC240190-001
Decision	<p>1. Coolabah Metals Limited (the 'Company') proposes to issue up to 20,000,000 shares at an issue price of \$0.20 per share under a prospectus ('Capital Raising') in connection with its acquisition of 100% of the shares in Broken Hill Mines Pty Ltd ('Proposed Transaction'). 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 Proposed 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 Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of securities to a Listing Rule 10.11 party, Brent Walsh (or his nominees), 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 that the Company has issued or is proposing to issue as part of, or in connection with, the Proposed Transaction.</p> <p>1.2 The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The notice for the meeting states the issue of the securities will occur no later than 3 months after the date of the meeting.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.13.5
Date	23/10/2024
ASX Code	GEN
Listed Company	GENMIN LIMITED
Waiver Number	WLC240186-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Genmin Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for the issue of 29,000,000 shares and 29,000,000 options (with an exercise price of \$0.075 expiring 30 April 2025) ('Placement Securities') to Tembo Capital Mining Co-Investment II LP ('Tembo Capital') not to state that the Placement Securities will be issued no later than 1 month after the general meeting on the following conditions:</p> <p>1.1 the Notice states that the Placement Securities will be issued to Tembo Capital no later than the earlier of:</p> <p>1.1.1 3 business days after Tembo Capital receives an approval or a notice of no objection (as appropriate) by the Foreign Investment Review Board to acquire the Placement Securities; and</p> <p>1.1.2 3 months after the date of the meeting.</p> <p>1.2 GEN include a summary of the dilutive impact by setting out Tembo Capital's voting power if the placement proceeds and the securities are issued to Tembo Capital (and other placement participants) as planned.</p> <p>1.3 the terms of the waiver are clearly disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company seeks to obtain shareholder approval to issue the Placement Securities to Tembo Capital, a substantial (30%+) holder in the Company (a Listing Rule 10.11.2 party). The Placement Securities intended to be issued to Tembo Capital are subject to shareholder approval for the purpose of Listing Rule 10.11. The Company requires a period of 3 months after its meeting to issue the Placement Securities, as Tembo Capital must complete the Foreign Investment Review Board ('FIRB') assessment processes before it can increase its shareholding in the Company. The FIRB approval process is beyond the control of the Company and is not expected to be completed within 1 month of the meeting.</p>

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Rule Number	10.13.5
Date	25/10/2024
ASX Code	WAK
Listed Company	WA KAOLIN LIMITED
Waiver Number	WLC240189-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WA Kaolin Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking shareholder approval for the issue of 17,505,500 shares and 4,376,375 options ('Placement Securities') to Century Horse Limited ('Century Horse') not to state that the Placement Securities will be issued no later than 1 month after the general meeting on the following conditions:</p> <p>1.1 The Notice states that the Placement Securities will be issued to Century Horse no later than the earlier of:</p> <p>1.1.1 3 business days after Century Horse receives an approval or a notice of no objection (as appropriate) by the Foreign Investment Review Board to acquire the Placement Securities; or</p> <p>1.1.2 3 months after the date of the meeting.</p> <p>1.2 The Company includes in the Notice a summary of the dilutive impact by setting out Century Horse's voting power if the placement proceeds and the Placement Securities are issued to Century Horse as planned.</p> <p>1.3 The terms of the waiver are clearly disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company seeks to obtain shareholder approval to issue the Placement Securities to Century Horse, a substantial (10%+) holder in the Company who has appointed a nominee to the board (a Listing Rule 10.11.3 party). The Company requires a period of 3 months after its meeting to issue the Placement Securities, as Century Horse must complete the Foreign Investment Review Board ('FIRB') assessment processes before it can increase its security holding in the Company. The FIRB approval required is beyond the control of the Company and is not expected to be completed within 1 month of the meeting.</p>



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Rule Number	15.16(c)
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-008
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 15.16(c) to the extent necessary to permit the Responsible Entity of the Trusts to end the Investment Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to 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 This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Responsible Entity to end the respective Investment Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to an initial term of ten, rather than five, years.</p>

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Rule Number	15.16(b)
Date	16/10/2024
ASX Code	MRE
Listed Company	METRICS REAL ESTATE MULTI-STRATEGY FUND
Waiver Number	WLC240192-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Trust Company (RE Services) Limited in its capacity as the responsible entity ('Responsible Entity') of Metrics Real Estate Multi-Strategy Active Trust ('Active Trust') and Metrics Real Estate Multi-Strategy Passive Trust ('Passive Trust'), whereby each ordinary unit in the Active Trust will be stapled to an ordinary unit in the Passive Trust on a 1:1 basis ('Stapled Units') to form a stapled entity known as the Metrics Real Estate Multi-Strategy Fund ('MRE'), a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the relevant Trust's portfolio in accordance with the terms of the Investment Management Agreement for a period of up to 10 years from the date units in the Trust first commence official quotation on ASX (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 MRE will apply for admission to the official list of ASX as an investment entity. The Responsible Entity has entered into the respective Investment Management Agreements with the Manager, details of which will be disclosed in the PDS in connection with the Fund's initial public offering. Each Investment Management Agreement between the Responsible Entity and the Manager has an Initial Term of 10 years and will automatically extend by one year, every year commencing on the fifth year of the Initial Term (unless unitholders vote down the extension by ordinary resolution at a meeting of unitholders). After this Initial Term of 10 years, the Responsible Entity may terminate the respective Investment Management Agreements on 3 months' notice if unitholders pass an ordinary resolution directing the Responsible Entity to terminate the Manager's appointment. In addition, in the event that a resolution is passed to remove the Manager, and the trustee of the relevant Sub-Trust, does not redeem the Trust's units in that Sub-Trust, the Manager will also be removed at the corresponding Sub-Trust level on 3 months' notice. The Manager is 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 unitholders to end a management agreement after a reasonable fixed</p>

Register of ASX Listing Rule Waivers

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