



Register of ASX Listing Rule Waivers

1 to 15 December 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	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT')('DGT'), a waiver from Listing Rule 1.1 condition 8, on condition that there is at least 300 holders of stapled securities of DigiCo REIT 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 DigiCo REIT has applied for listing on ASX as a stapled entity. DigiCo REIT's securities will trade as stapled securities, each consisting of one unit in DigiCo Trust and one share in DigiCo StapleCo. On that basis, it is appropriate to grant a waiver from the requirement that each of the DigiCo Trust and DigiCo StapleCo 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 DigiCo REIT with a value of at least \$2,000.</p>

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Rule Number	1.1 condition 9
Date	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT')('DGT'), a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require each of the DigiCo Trust and the Company to comply with Listing Rule 1.3, on condition that DigiCo REIT meets 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 DigiCo REIT has applied for listing on ASX as a stapled entity. DigiCo REIT's securities will trade as stapled securities, each consisting of one unit in DigiCo Trust and one share in DigiCo StapleCo. The waiver is granted so that the assets test can be satisfied by DigiCo REIT, rather than individually by the DigiCo Trust and the DigiCo StapleCo.</p>

Rule Number	1.8 condition 8(b)
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-001
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 Olympus 2024-2 Trust ('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>



Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Olympus 2024-2 Trust ('Issuer') a waiver from Listing Rule 1.8 Condition 11 to the extent necessary for the Issuer's securities not to satisfy CHES 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 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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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Olympus 2024-2 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 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 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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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	3/12/2024
ASX Code	POS
Listed Company	POSEIDON NICKEL LIMITED
Waiver Number	WLC240212-001
Decision	<p>1. Poseidon Nickel Limited (the 'Entity') is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the Corporations Act ('Scheme'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Full details of the cancellation of the options and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet.</p> <p>1.2 The Scheme is approved by shareholders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	8/12/2024
ASX Code	PMV
Listed Company	PREMIER INVESTMENTS LIMITED
Waiver Number	WLC240216-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Premier Investments Limited (the 'Company') a waiver from Listing Rule 6.23.3, in connection with the sale of Just Group Limited ('JGL') to Myer Holdings Limited ('MYR') and the in-specie distribution of MYR shares to the Company shareholders on a pro rata basis (the 'Transaction'), to the extent necessary to permit the Company to amend the terms of 339,529 performance rights ('Performance Rights') to bring forward to 31 December 2024 the testing date for certain performance conditions and, subject to those performance conditions being met, the vesting date, subject to the following conditions:</p> <p>1.1 the Company obtains shareholder approval for the amendments pursuant to Listing Rule 6.23.4; and</p> <p>1.2 the notice of meeting seeking such shareholder approval includes explanatory information to the satisfaction of ASX setting out full details of the proposed amendments to the terms of the Performance Rights.</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 In connection with the Transaction, the Company intends to exercise a discretion in respect of the Performance Rights to bring forward the testing date for certain performance conditions and, subject to those performance conditions being met, the vesting date. The Company has sought a waiver from Listing Rule 6.23.3 to enable it to take this action as this will have the effect of increasing the period of exercise of the Performance Rights. The waiver is granted on the conditions that the Company obtain shareholder approval under Listing Rule 6.23.4 and full details will be provided to ASX's satisfaction in the notice of meeting seeking that approval. .</p>



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Rule Number	6.23.2
Date	10/12/2024
ASX Code	SXG
Listed Company	SOUTHERN CROSS GOLD LTD
Waiver Number	WLC240219-001
Decision	<p>1. Southern Cross Gold Limited (the 'Entity') is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the Corporations Act. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the scheme booklet.</p> <p>1.2 The scheme of arrangement becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.4
Date	2/12/2024
ASX Code	MKG
Listed Company	MAKO GOLD LIMITED
Waiver Number	WLC240210-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mako Gold Limited (the 'Entity'), in connection with an off-market takeover offer under the Corporations Act ('Takeover Bid') by Aurum Resources Limited ('Aurum'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Entity to amend the terms and conditions of unquoted options currently on issue which on their terms are incapable of transfer, to permit their transfer to Aurum without shareholder approval, on the following conditions:</p> <p>1.1 The Takeover Bid has been declared unconditional.</p> <p>1.2 Aurum has acquired voting power in the Entity of at least 90.0%.</p> <p>1.3 Aurum has given notice of compulsory acquisition pursuant to s 664C of the Corporations Act to all relevant holders of securities in the Entity.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can 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.</p> <p>Present Application The Entity is subject to an off-market takeover bid and unquoted options granted by the Entity have terms which provide that they are not to be transferred. The waiver is granted conditional on the bidder having the right to and having exercised that right by the issue of compulsory acquisition notice to acquire all of the issued capital of the Entity.</p>

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Rule Number	6.24
Date	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT')(DGT), 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 DigiCo Trust 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 6A, a listed entity must announce a dividend or distribution rate at least 4 business days before the record date.</p> <p>Present Application DigiCo REIT has applied for listing on ASX as a stapled entity. DigiCo REIT's securities will trade as stapled securities, each consisting of one unit in DigiCo Trust and one share in DigiCo StapleCo. The DigiCo Trust 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	7.1
Date	6/12/2024
ASX Code	29M
Listed Company	29METALS LIMITED
Waiver Number	WLC240215-001
Decision	1. 29Metals Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.1
Date	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT')(DGT), a waiver from Listing Rule 7.1 to the extent necessary to permit DigiCo REIT to issue securities in DigiCo REIT to HMC Digital Infrastructure Investment Management Pty Ltd (the 'Manager') (or their nominee) in lieu of payment of base management fees and reimbursement of expenses in connection with the operation of DigiCo REIT under the terms of the investment management agreement with the Manager (the 'Management Agreement'), without obtaining DigiCo REIT securityholder approval, subject to the following conditions:</p> <p>1.1 DigiCo REIT makes full disclosure to any person who may subscribe for securities under a prospectus and product disclosure statement or offer document of the provisions which provide for the periodic issue of securities in lieu of fees or expenses payable to the Manager (the 'Provisions').</p> <p>1.2 A completed Appendix 2A is lodged for release to the market for each issue of securities pursuant to the Provisions.</p> <p>1.3 The securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the securities issued in lieu of fees and expenses are disclosed in DigiCo REIT's annual report each year in which securities are issued.</p> <p>1.5 Securityholder approval is sought every third year for the issue of securities in lieu of any fees or expenses payable to the Manager under the Management Agreement.</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 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 securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Management Agreement contains provisions to pay fees to and reimburse expenses of the Manager. It is proposed that the Manager may elect to receive these fees or reimbursement of expenses by the issue of securities in DigiCo REIT. The provisions will be disclosed in the offer document for DigiCo REIT's admission to the official list and in any other offer document issued by DigiCo REIT. Securityholders are taken to have consented to the issue of securities to related parties under the Management Agreement by subscribing under an</p>

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offer document. Any securities issued pursuant to the provisions will be disclosed in DigiCo REIT's annual report. A 'safety net' is also provided as the waiver is granted on condition that DigiCo REIT's securityholders approve the arrangement every three years.

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Rule Number	7.1
Date	13/12/2024
ASX Code	NVX
Listed Company	NOVONIX LIMITED
Waiver Number	WLC240220-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Novonix Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company without shareholder approval to issue shares under a share purchase plan ('SPP') in accordance with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Class Order 19/547') on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than the \$0.60 issue price of shares issued under the placements ('Placements') announced by the Company on 26 November 2024; and</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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 on issue. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). 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, including where securities are issued under a securities purchase plan (as per Exception 5).</p> <p>Present Application ASIC Class Order 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares already on issue.</p> <p>On 26 November 2024, the Company announced that it would be conducting a SPP at the \$0.60 issue price, being the same price at which it is conducting two Placements, in the interests of fairness. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placements, which is at a discount of approximately 29.7% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placements) was announced (as opposed to the maximum discount allowable under the SPP exception of 20%). In the interests of fairness, related security holders are to be</p>

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offered securities under the SPP at the same price as the Placements. A SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue. On the basis that the SPP pricing is the same as the Placements, ASX proposes to grant the Company with the waiver of Listing Rule 7.1.

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Rule Number	8.2
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Olympus 2024-2 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	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT') ('DGT'), a waiver from Listing Rule 8.10 to the extent necessary to permit an entity in the DigiCo REIT 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 DigiCo REIT has applied for listing on ASX as a stapled entity comprising a trust and a company. DigiCo REIT's securities will trade as stapled securities, each consisting of one share in DigiCo StapleCo and one unit in DigiCo Trust. The waiver enables DigiCo REIT 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>



Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Olympus 2024-2 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 three 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.
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 three 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>

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Rule Number	8.21
Date	6/12/2024
ASX Code	OYS
Listed Company	OLYMPUS 2024-2 TRUST
Waiver Number	WLC240223-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Olympus 2024-2 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 settled outside CHESS, 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 CHESS 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 CHESS.</p>

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Rule Number	10.1
Date	6/12/2024
ASX Code	RKN
Listed Company	RECKON LIMITED
Waiver Number	WLC240214-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Reckon Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to acquire up to 2,854,242 newly issued preference shares in its child entity nQueue Zebraworks Inc without obtaining shareholder approval, on condition that the material terms of the proposed acquisition and the granting of this waiver are announced to the market to ASX's satisfaction.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. 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 to send it to security holders to accompany the 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).</p> <p>Present Application The Company currently holds 78.21% of the issued share capital in its child entity, nQueue Zebraworks Inc ('Reckon Sub'), and is proposing to acquire a minimum of 2,378,536 newly issued preference shares ('Preference Shares') in Reckon Sub, and up to a maximum of 2,854,242 Preference Shares for a maximum consideration of US\$4.5 million (\$6.93 million). No shareholders of the Company or any related parties of the Company are participating in the Preference Share issue by Reckon Sub. The remainder of Reckon Sub's share capital is held by members of its management and their associated entities, who are not management, executives or directors of the Company ('Co-Investors') and a small number of third-party investors. The Co-Investors do not have any control over the Company, meaning none of them is a related party of the Company. None of the Co-Investors has been a substantial holder in the Company in the previous six months. Additionally, no associates of the Co-Investors (who are not themselves Co-Investors) hold any interests in Reckon Sub.</p> <p>5. It is considered that the circumstances set out in section 8.2 of Guidance Note 24 where ASX would grant a waiver for transactions involving non-wholly owned child entities are satisfied.</p>

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Rule Number	10.11
Date	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT') ('DGT'), a waiver from Listing Rule 10.11 to the extent necessary to permit DigiCo REIT to issue securities in DigiCo REIT to HMC Digital Infrastructure Investment Management Pty Ltd (the 'Manager') (or their nominee) in lieu of payment of base management fees and reimbursement of expenses in connection with the operation of DigiCo REIT under the terms of the investment management agreement with the Manager (the 'Management Agreement'), without obtaining DigiCo REIT securityholder approval, subject to the following conditions:</p> <p>1.1 DigiCo REIT makes full disclosure to any person who may subscribe for securities under a product disclosure statement or offer document of the provisions which provide for the periodic issue of securities in lieu of fees or expenses payable to the Manager (the 'Provisions').</p> <p>1.2 A completed Appendix 2A is lodged for release to the market for each issue of securities pursuant to the Provisions.</p> <p>1.3 The securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the securities issued in lieu of fees and expenses are disclosed in DigiCo REIT's annual report each year in which securities are issued.</p> <p>1.5 Securityholder approval is sought every third year for the issue of securities in lieu of any fees or expenses payable to the Manager under the Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of securityholders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated securityholders' votes are counted where such approval is sought. This protects securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Management Agreement contains provisions to pay fees to and reimburse expenses of the Manager. It is proposed that the Manager may elect to receive these fees or reimbursement of expenses by the issue of securities in DigiCo REIT. The Provisions will be disclosed in the offer document for DigiCo REIT's admission to the official list and in any other offer document issued by DigiCo REIT. Securityholders are taken to have consented to the issue of securities to related parties under the Management Agreement by subscribing under an offer document. Any securities issued pursuant to the Provisions will be disclosed in DigiCo REIT's annual report. A 'safety net' is also</p>

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provided as the waiver is granted on condition that DigiCo REIT's securityholders approve the arrangement every three years.

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Rule Number	10.11
Date	13/12/2024
ASX Code	NVX
Listed Company	NOVONIX LIMITED
Waiver Number	WLC240220-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Novonix Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates eligible to participate (the 'Participating Directors') in the issue of shares under the Company's security purchase plan ('SPP'), without shareholder approval under Listing Rule 10.11 on condition that:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than the \$0.60 issue price of shares issued under the placements ('Placements') announced by the Company on 26 November 2024;</p> <p>1.2 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue; and</p> <p>1.3 any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Instrument 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 4 of Listing Rule 10.12 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average price ('VWAP') prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares already on issue.</p> <p>On 26 November 2024, NVX announced that it would be conducting a SPP at the issue price of \$0.60. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placements, which is at a discount of approximately 29.7% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placements) were announced (as opposed to the maximum discount of 20% allowable under Exception 4 of Listing Rule 10.12). In the interests of fairness, security holders are to be offered securities</p>

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under the SPP at the same price as the Placements. A SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	10.14
Date	13/12/2024
ASX Code	DGT
Listed Company	DIGICO INFRASTRUCTURE REIT
Waiver Number	WLC240218-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Digital Infrastructure Ltd ('DigiCo StapleCo') and Equity Trustees Limited in its capacity as responsible entity of the HMC Digital Infrastructure Trust ('DigiCo Trust'), whose fully paid securities will be stapled together to form the stapled entity known as the DigiCo Infrastructure REIT ('DigiCo REIT') ('DGT'), a waiver from Listing Rule 10.14 to the extent necessary to permit DGT to issue rights to all current and future non-executive directors of DGT under the Non-Executive Director Equity Plan ('NEDEP') without shareholder approval on condition that:</p> <p>1.1 the information set out in Listing Rules 10.15.2 to 10.15.10 is disclosed in the prospectus and product disclosure statement ('Disclosure Document'); and</p> <p>1.2 the Disclosure Document sets out the names of the persons who are currently eligible to participate in the NEDEP, a statement that the non-executive directors in office from time to time may participate in the NEDEP, and a statement that details of any securities issued under the NEDEP will be published in the annual report relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application DGT has established the NEDEP under which non-executive directors are eligible to sacrifice some of their annual board fees to acquire rights to acquire one fully paid stapled security in DGT. The full terms of the rights are disclosed in the Disclosure Document. Waivers from Listing Rule 10.14 are granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted subject to DGT's Disclosure Document containing adequate disclosure about the proposed issues of rights to non-executive directors and the securities are issued within three years of DGT's admission to the official list, which is consistent with the requirements of Listing Rule 10.15. The NEDEP is designed for non-executive directors as a class and as such there is no concern that particular non-executive directors may acquire securities on advantageous terms by their being able to</p>

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participate in a fee sacrifice plan with other non-executive directors. Any non-executive directors who are appointed after DGT's admission to the official list are not in a position of influence during the formulation of the incentive plan and therefore the information set out in Listing Rule 10.15.1 and the second bullet point in Listing Rule 10.15.11 is not required to be included in the Disclosure Document in order for the waiver of Listing Rule 10.14 to be effective for future directors.

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Rule Number	11.4
Date	2/12/2024
ASX Code	HMC
Listed Company	HMC CAPITAL LIMITED
Waiver Number	WLC240211-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HMC Capital Limited ('HMC') a waiver of Listing Rule 11.4 to the extent necessary to permit HMC without obtaining shareholder approval, to dispose of the US Data Centre Assets to HMC Digital Infrastructure REIT ('DGT') followed by a subsequent listing of DGT on ASX, subject to a condition that no related party (or their associates) of HMC obtains a financial benefit in connection with the disposal of the US Data Centre Assets that other shareholders of HMC would not obtain other than as disclosed in the offer document.</p>
Basis For Decision	<p>Underlying Policy A listed entity is prohibited from disposing of a major asset if the entity is aware that the acquirer of the asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p>Present Application HMC intends to dispose of the US Data Centre Assets that it acquired solely for the purpose of their disposal, to DGT. The disposal of the US Data Centre Assets is considered to constitute a disposal of a major asset for the purposes of Listing Rule 11.4. The US Data Centre Assets will not be held on the balance sheet of HMC and have been clearly disclosed by HMC to be acquired for the sole purpose of being seed assets of DGT. The US Data Centre Assets will only be held by HMC for a period of less than 2 months and HMC will receive equivalent value for the disposal. HMC's business model is asset management and HMC through its subsidiaries, as asset and investment managers of DGT, will receive fees for the completion of the transaction and for the ongoing management of the US Data Centre Assets and other assets of DGT going forward. No benefit is conferred upon any related party or associate of a related party of HMC in their capacity as director of HMC however it is noted that directors of DGT will subscribe under the offer in their capacity as directors of DGT and on the same terms as other subscribers. David Di Pilla and Kelly O'Dwyer are common directors across both HMC and DGT. Shareholders of HMC will participate in any premium of the listing of DGT through a subscription of 100,000,000 stapled securities in DGT by HMC and the receipt of fees by HMC for the transaction and for the ongoing asset management of DGT by HMC.</p>



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Rule Number	15.16
Date	11/12/2024
ASX Code	WHI
Listed Company	WHITEFIELD INCOME LIMITED
Waiver Number	WLC240222-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Whitefield Income Limited (the 'Company') a waiver from Listing Rule 15.16 to the extent necessary to permit:</p> <p>1.1 the management agreement between the Company and Whitefield Capital Management Pty Ltd (the 'Management Agreement') to have an initial fixed term of up to 10 years from the commencement date of the Management Agreement ('Initial Term'); and</p> <p>1.2 the Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution is passed to end it.</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 The Company has applied for admission to the official list of ASX as an investment entity. Further, the manager has entered into the management agreement with the Company (details of which will be disclosed in the prospectus) which will have an initial term of 10 years from the commencement date, unless terminated earlier. After this initial term, the Company must end the management agreement on 3 months' notice after shareholders pass an ordinary resolution to terminate the management agreement. The manager is not entrenched beyond the initial term. The initial term 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 after a reasonable fixed term.</p> <p>If the conditions set out in paragraphs 1 and 2 of the admission decision are not satisfied by 11 February 2025, the admission decision and any associated waivers and confirmations will cease to have effect. If that occurs and WHI has been admitted to the official list, it will be removed.</p>

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not, it will be removed.

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