



Register of ASX Listing Rule Waivers

1 to 15 April 2023

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:
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Rule Number	1.1 condition 12
Date	11/04/2023
ASX Code	EG1
Listed Company	EVERGREEN LITHIUM LIMITED
Waiver Number	WLC230046-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Evergreen Lithium Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 15,500,000 zero exercise price options issued to directors and consultants of the Company ('ZEPOs') with a nil exercise price on the condition that the material terms and conditions of the ZEPOs are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of ZEPOs will represent approximately 8.6% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The ZEPOs are fixed in number and will be held by directors and consultants. The ZEPOs are therefore unlikely to have any impact on the trading price of the Company's shares at the time of admission of the Company. The ZEPOs will convert into fully paid ordinary securities in the Company on a one-for-one basis. It is considered that the existence of the ZEPOs will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the ZEPOs are clearly disclosed in the Company's Prospectus.</p>

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Rule Number	7.1
Date	12/04/2023
ASX Code	MME
Listed Company	MONEYME LIMITED
Waiver Number	WLC230050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MoneyMe 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 ('ASIC') Class Order 19/547 on the following conditions.</p> <p>1.1 The issue price of the shares under the SPP will be no less than the issue price of the shares issued under the placement announced by the Company on 30 March 2023 (being \$0.08 per share).</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.</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. 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 on issue. The Company announced a placement and the SPP at a fixed price (\$0.08 per share) on 30 March 2023. 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 placement, which is at a discount of approximately 38.2% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An 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.</p>

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Rule Number	7.1
Date	12/04/2023
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC230052-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Star Entertainment Group Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') together with a placement of shares to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of securities which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the underwritten component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	10.1.2
Date	13/04/2023
ASX Code	LPD
Listed Company	LEPIDICO LTD
Waiver Number	WLC230048-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lepidico Limited ('Company') a waiver from Listing Rule 10.1. to the extent necessary to permit the Company's 100% owned child entity, Lepidico Chemicals Manufacturing Ltd to enter into an off-take agreement with its 80% owned child entity Lepidico Chemicals Namibia Pty Ltd without shareholder approval on condition that the material terms of the off-take agreement and the terms 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's 80% owned child entity, Lepidico Namibia is proposing to enter into an offtake agreement as seller with the Company's 100% owned child entity Lepidico Manufacturing UAE as buyer. The balance of Lepidico Namibia's shares not owned by the Company are owned by Huni-Urib whose shareholders are 5 individuals. None of the parties referred to in Listing Rule 10.1.1 or 10.1.3 - 10.15 have a material interest in Lepidico Namibia. 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	10.1
Date	5/04/2023
ASX Code	CPH
Listed Company	CRESO PHARMA LIMITED
Waiver Number	WLC230047-001
Decision	<p>1. Based solely on the information provided, ASX grants Creso Pharma Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a security over the cannabis cultivation facility owned by Mernova Medical Inc, a wholly owned subsidiary of the Company ('Mernova') and a property mortgage over land held by Mernova ('Mortgage Security') to secure the Company's obligations under a loan of \$500,000 provided by Atlantic Capital Holdings Pty Ltd ('Lender') to the Company's wholly owned subsidiary, Sierra Sage Herbs LLC ('Loan') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Loan and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity 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 entity's ordinary securities;</p> <p>1.3 the Mortgage Security documents expressly provide that:</p> <p>a) the Mortgage Security is limited to the funds due under the financial accommodation;</p> <p>b) the Mortgage Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) in the event the Mortgage Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>d) otherwise, if the holder of the Mortgage Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Mortgage 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 the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Mortgage Security which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver,</p> <p>must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Mortgage Security is included in the related party disclosures in the entity'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 provision 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

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan provided by a related party of the Company will be secured over the cannabis cultivation facility and land held by Mernova. The granting of a security in favour of the Lender who is a related party constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the Mortgage Security in favour of Lender, subject to a number of conditions, including that the Mortgage Security documents provide that in the event the Mortgage Security is exercised, neither the related party 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 10.1 party.

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Rule Number	10.1
Date	4/04/2023
ASX Code	PCI
Listed Company	PERPETUAL CREDIT INCOME TRUST
Waiver Number	WLC220251-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trust Services Limited as the responsible entity of the Perpetual Credit Income Trust (the 'Trust') a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust's investment in, reinvestment of distributions of and withdrawals from the Perpetual Loan Fund (the 'Fund'), without unitholder approval, on the following conditions</p> <p>1.1 Funds are invested by Perpetual Investment Management Limited ('PIML'), as the manager of the Trust, in accordance with the investment objective and strategy disclosed in the Trust's product disclosure statement dated 8 March 2019 ('PDS').</p> <p>1.2 Funds are invested by PIML, as the manager of the Fund, solely in direct investments as contemplated in the PDS or the Fund.</p> <p>1.3 Redemptions and applications in the Fund and acquisitions and divestments of loan assets must occur in accordance with the representations made in the PDS.</p> <p>1.4 Redemptions and applications in the Fund and acquisitions and divestments of loan assets 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>1.5 The role of portfolio manager of the Trust must be held by a different person to the role of portfolio manager of the Fund at all times.</p> <p>2. Resolution 1 applies from 4 April 2023 until 4 April 2026.</p>
Basis For Decision	<p>Underlying Policy 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 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).</p> <p>Present Application The Trust's investment strategy includes acquiring and holding units in the Fund which in turn invests in loan assets. The responsible entities of the Trust and the Fund are related parties, each being a wholly owned subsidiary of, and controlled by, Perpetual Limited. The investment manager and responsible entity of the Fund is also the investment manager of the Trust and therefore also considered a party to whom Listing Rule 10.1.5 applies. The aggregate value of the units acquired by the Trust in the Fund after listing exceeds 5% of the equity interests in the Trust and accordingly is a 'substantial asset' for the purposes of Listing Rule 10.1. The offer documents for the Trust's initial public offering clearly disclosed the related party nature of the</p>

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Trust's structure and its investment strategy and the manner in which it intends to achieve that strategy through investments in the Fund and loan assets. The Trust may from time to time acquire additional units in the Fund which have exposure to the same types of loan assets as disclosed in the PDS (including by reinvesting distributions of the Fund) and withdraw units from the Fund. A waiver from Listing Rule 10.1 is granted for a period of three years to permit the Trust's continued investments in, reinvestment of distributions of and withdrawals from the Fund, subject to the conditions set out above.

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