



Register of ASX Listing Rule Waivers

16 to 29 September 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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	28/09/2023
ASX Code	PLN
Listed Company	PIONEER LITHIUM LIMITED
Waiver Number	WLC230187-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pioneer Lithium Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to have on issue 1,660,000 Performance Rights ('Performance Rights') proposed to be issued to the CEO of the Company Clinton Booth, with a nil exercise price on condition that the full terms and conditions of the Performance Rights 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 a minimum value suitable for a listed entity.</p> <p>Present Application ASX has provided the Company with in-principle advice that ASX confirms that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that in-principle confirmation.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 8(b)
Date	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('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.</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 Progress 2023-1 Trust ('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 a pool of mortgage loan receivables originated by AMP Bank Limited (or another permitted originator), using funds raised by the Issuer by issuing multiple classes of debt securities (including the class of debt security being quoted). The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes under the transaction documents to keep the assets and liabilities of the Trust separate, not to mix or commingle the assets or property of the Trust with another trust or person, not to sell, mortgage, charge or part with possession of any assets of the Trust unless required by law or expressly permitted by the transaction documents, and not to incur any financial indebtedness in respect of the Trust other than as permitted or contemplated by the transaction documents.</p> <p>The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in an information memorandum. The debt securities have been assigned high "investment grade" ratings by two reputable credit rating agencies, providing comfort that the debt securities are subject to very low credit risk and the agencies have assessed the Trust by reference to the "bankruptcy remote" or "insolvency remote" criteria applied by those rating agencies when considering securitisation structures. These rating agency criteria are concerned with seeking to ensure that securitised assets are completely independent from the originator of the securitisation transaction and isolated from the effects of the originator's insolvency.</p> <p>Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the Notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the class of debt securities being quoted.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('Issuer') a waiver from Listing Rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	29/09/2023
ASX Code	CNW
Listed Company	CIRRUS NETWORKS HOLDINGS LIMITED
Waiver Number	WLC230184-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cirrus Networks Holdings Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval 13,782,990 unquoted options and 45,199,999 unquoted performance rights in connection with the proposed scheme of arrangement with Attutta Holdings Pty Ltd on the following conditions:</p> <p>1.1 Full details of the cancellation of the unquoted options and unquoted performance rights and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet; and</p> <p>1.2 The scheme is approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australia Securities and Investments Commission such that the scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	28/09/2023
ASX Code	IVC
Listed Company	INVOCARE LIMITED
Waiver Number	WLC230186-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants InvoCare Limited (the 'Company'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Eternal Aus BidCo Pty Ltd ACN 669 053 258 ('Bidder'), a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate, without shareholder approval, the vesting, or waive any vesting conditions, vesting periods and/or holding locks or restrictions of the unvested performance rights and restricted shares (the 'IVC Equity Incentives'), on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested IVC Equity Incentives are set out to ASX's satisfaction in the Scheme Booklet; and</p> <p>1.2 the Scheme is approved by security holders of the Company and a Court of competent jurisdiction, and the Court's orders are lodged with the Australia Securities and Investments Commission such that the scheme become effective.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options, which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has entered into a Scheme, which will result in the Bidder acquiring all of the issued shares in the Company. Under certain employee incentive plans, the Company's board of directors has specific discretion to accelerate the vesting and determine the exercise of unexercised options upon a 'control event'. The holders of the Company's shares will not be disadvantaged by the accelerated vesting of the IVC Equity Incentives prior to the record date of the Scheme. The waiver is granted on the condition that shareholders of the Company and the Court approve the Scheme. The arrangements in relation to the accelerated vesting will be disclosed in the scheme booklet dispatched to the Company's shareholders, such that shareholders will have the benefit of disclosure in respect of these arrangements and are fully informed when determining whether or not to approve the Scheme.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	28/09/2023
ASX Code	IVC
Listed Company	INVOCARE LIMITED
Waiver Number	WLC230186-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants InvoCare Limited (the 'Company'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by Eternal Aus BidCo Pty Ltd ACN 669 053 258, a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to do amend the terms applicable to the 2018 Deferred Employee Share Plan Rules and the 2018 Exempt Employee Share Plan Rules (the 'Plan Rules') to allow the Company's board of directors to waive all vesting conditions on all unvested share rights and to permit the release of the unvested restricted shares from any applicable holding lock or restriction prior to the Scheme record date, without shareholder approval, on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested share rights and the restricted shares are set out to ASX's satisfaction in the Scheme Booklet; and</p> <p>1.2 the Scheme is approved by security holders of the Company and a Court of competent jurisdiction, and the Court's orders are lodged with the Australia Securities and Investments Commission such that the scheme become effective.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which options/performance rights terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options/performance rights.</p> <p>Present Application As part of the Scheme, the Company is proposing to amend the terms applicable to the unvested share rights and the restricted shares under employee share plans. The amendments relate to vesting and conversion of the share rights and the release of the restricted shares from any applicable holding lock or restriction prior to the Scheme record date. It is proposed the holders of the unvested share rights and restricted shares will be given consideration on terms consistent with the Scheme consideration payable to IVC shareholders. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Share Rights and the Restricted Shares is disclosed in the scheme booklet dispatched to the Company's shareholders to ASX's satisfaction.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	19/09/2023
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC230189-001
Decision	1. The Star Entertainment Group 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 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 waiver in accordance with Guidance Note 17.

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Rule Number	8.2
Date	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is eight calendar 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 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 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 eight calendar 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	26/09/2023
ASX Code	POE
Listed Company	PROGRESS 2023-1 TRUST
Waiver Number	WLC230188-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress Trust 2023-1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a 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 CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	9.6
Date	21/09/2023
ASX Code	AUG
Listed Company	AUGUSTUS MINERALS LIMITED
Waiver Number	WLC230182-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Augustus Minerals Limited (the 'Company') a waiver from Listing Rule 9.6 to the extent necessary to permit the Company and Little Owl Holdings Pty Ltd to undertake the proposed transfer of 12,500 fully paid ordinary shares in the Company, which are subject to escrow until 1 December 2023 ('Restricted Securities'), from Little Owl Holdings Pty Ltd to Lazy Days Holdings Pty Ltd on the following conditions:</p> <p>1.1 Lazy Days Holdings Pty Ltd is issued a new restriction notice under ASX Listing Rule 9.1(c) prepared in accordance with Appendix 9C for the balance of the escrow period of the Restricted Securities.</p> <p>1.2 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the escrow period upon the completion of a successful transfer of the Restricted Securities from Little Owl Holdings Pty Ltd to Lazy Days Holdings Pty Ltd.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period (ASX may also deem securities issued in other circumstances to be restricted securities.) An entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction deed in the form of Appendix 9A of the Listing Rules. The restriction deed forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rules 9.1(e) and (g), restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.6, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.6 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p> <p>Present Application The purpose of the escrow regime is, in part, to ensure that related parties and other persons of influence who receive securities are prevented from obtaining any benefit from those securities while the market establishes the value of the contribution of that person to the company during the escrow period. An administrative error has occurred which resulted in the intended holder of the Restricted Securities and its controllers not being bound by the issued restriction</p>

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notice. A waiver from Listing Rule 9.6 is required to facilitate the entity to issue a restriction notice to the correct shareholder and transfer the Restricted Securities from Little Owl Holdings Pty Ltd to Lazy Days Holdings Pty Ltd.

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Register of ASX Listing Rule Waivers

Rule Number	10.18
Date	27/09/2023
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WLC230185-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule 10.18 to the extent necessary to permit the Company to do the following:</p> <p>1.1 Upon change of control, to provide termination benefits to the Company's new executive (CFO) on the same terms as are currently in place between EBR and its other US executives.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p>Present Application EBR is incorporated in Delaware, United States. The Company is in the process of hiring a new executive. A waiver is granted to allow the incoming executive's termination provisions upon change of control to align with those of the Company's existing officers. This is considered to be a permissible departure from the principle of the rule to allow the Company to enter into contractual obligations with its officers, which are in accordance with the law and market practice in its home jurisdiction.</p>

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