



Register of ASX Listing Rule Waivers

1 to 15 July 2025

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**

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Rule Number	1.1 condition 8
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), comprising GemLife Group Ltd ('GemLife Co') together with Equity Trustees Limited as responsible entity for GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (together, the 'GemLife Stapled Trusts') and together with GemLifeCo, GemLife Communities Group ('GLF')), a waiver from Listing Rule 1.1 condition 8, on condition that there is at least 300 holders of stapled securities of GLF 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 GLF has applied for listing on ASX as a stapled entity. GLF's securities will trade as stapled securities, each comprising one fully paid ordinary share in GemLife Co stapled to one fully paid ordinary unit in each of the GemLife Stapled Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each of GemLife Co and the GemLife Stapled Trusts 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 GLF with a value of at least \$2,000.</p>

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Rule Number	1.1 condition 9
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), consisting of one stapled fully paid ordinary share of GemLife Group Ltd ('GemLife Co') and one fully paid ordinary unit of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust, for which Equity Trustees Limited is the responsible entity (together, the 'GemLife Stapled Trusts' and together with GemLifeCo, GemLife Communities Group ('GLF')), a waiver from Listing Rule 1.1 condition 9 provided that GLF as a stapled group meet the assets tests in Listing Rule 1.3.</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 the either the profit test in Listing Rule 1.2 or the assets test in 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 GLF has applied for admission to ASX as a stapled entity. GLF's Securities will be traded as stapled securities, each comprising one fully paid ordinary share in GemLife Co stapled to one fully paid ordinary unit in each of the GemLife Stapled Trusts. The waiver is granted so that the assets test can be satisfied collectively by GLF as a stapled group, rather than individually by GemLifeCo and each GemLife Stapled Trust.</p>

Rule Number	1.1 condition 12
Date	14/07/2025
ASX Code	BM1
Listed Company	BALLARD MINING LIMITED
Waiver Number	WLC250083-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants to Ballard Mining Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 10,500,000 performance rights ('Performance Rights') 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 as amended by the Supplementary Prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has 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 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 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 confirmation.</p>

Rule Number	1.8 condition 8(b)
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Entity to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction in relation to wholesale debt securities, one or more classes of which will be quoted on ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application The Entity is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Entity acquired the securitised assets using funds raised by the Entity by issuing multiple classes of debt securities. The business of the trust is limited by the trust deed and related documentation for the securitisation transaction. The securities being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities (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. ASX considers that there are sufficient safeguards in place for the holders of the wholesale debt securities.</p>

Rule Number	1.8 condition 11
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 1.8 condition 11 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the entity's quoted securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	2.1 condition 2
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), consisting of one fully paid ordinary share of GemLife Group Ltd ('GemLife Co') and one fully paid ordinary unit of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust, for which Equity Trustees Limited is the responsible entity (together, the 'GemLife Stapled Trusts' and together with GemLifeCo, GemLife Communities Group ('GLF')), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'GLF', a waiver from Listing Rule 2.1 condition 2 provided that each stapled security has an issue price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application GLF has applied for admission to ASX as a stapled entity. GLF Securities will be traded as stapled securities, each comprising one fully paid ordinary share in GemLife Co stapled to one fully paid ordinary unit in each of the GemLife Stapled Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the stapled securities, rather than individually by GemLifeCo and each GemLife Stapled Trust.</p>

Rule Number	2.1 condition 3
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 2.1 condition 3 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement ('CS') facility relating to the entity's quoted securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	6.23.2
Date	15/07/2025
ASX Code	SOL
Listed Company	WASHINGTON H SOUL PATTINSON & COMPANY LIMITED
Waiver Number	WLC250088-001
Decision	<p>1. Washington H Soul Pattinson & Company Limited (the 'Entity') is proposing to cancel for consideration unquoted performance rights 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 performance rights 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>

Rule Number	6.23.3
Date	4/07/2025
ASX Code	SLH
Listed Company	SILK LOGISTICS HOLDINGS LIMITED
Waiver Number	WLC250086-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Silk Logistics Holdings Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company, in connection with the proposed scheme of arrangement between the Company and its shareholders as a result of which DP World Australia Limited ('DP World Australia') will acquire all of the fully paid ordinary shares in the Company (the 'Scheme'), to extend the last date by which 672,039 unquoted options held by Terry Sinclair and Stephen Moulton (the 'Options') can be exercised from 9 July 2025 to 31 December 2025, subject to the following conditions:</p> <p>1.1 Shareholders of the Company approving by the requisite majority the Scheme at the Scheme meeting;</p> <p>1.2 A court of competent jurisdiction approving the Scheme and the court's orders being lodged with the ASIC such that the Scheme becomes effective; and</p> <p>1.3 Supplementary disclosure in relation to the proposed extension of the expiry date for the Options having been made to shareholders of the Company before the Scheme meeting to ASX's satisfaction, including that the Options can only be exercised to accept consideration under the Scheme and will expire in the event of termination or failure of the Scheme before its implementation.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>The Company has entered a scheme implementation deed pursuant to which DP World Australia will acquire all of the Company's shares. Shareholder and court approval will be obtained in the context of the Scheme. The Options represent less than 1% of the Company's issued capital on an undiluted basis. The waiver is granted on the condition that shareholders and the court approve the Scheme, the court orders are lodged with ASIC such that the Scheme becomes effective, and supplementary disclosure in relation to the proposed extension of the expiry date for the Options having been made to shareholders before the Scheme meeting to ASX's satisfaction. This extension allows the Company to align the timeline for exercising the Options with the broader implementation process of the Scheme.</p>



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Rule Number	6.24
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), consisting of one fully paid ordinary share of GemLife Group Ltd ('GemLife Co') and one fully paid ordinary unit of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust, for which Equity Trustees Limited is the responsible entity (together, the 'GemLife Stapled Trusts' and together with GemLifeCo, GemLife Communities Group ('GLF')), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'GLF', 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 GemLife Stapled Trusts when announcing a dividend and record date, on the condition that an estimated dividend or distribution rate is advised as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 4 business days before the record date.</p> <p>Present Application GLF has applied for admission to ASX as a stapled entity. GLF Securities will be traded as stapled securities, each comprising one fully paid ordinary share in GemLife Co stapled to one fully paid ordinary unit in each of the GemLife Stapled Trusts. The GemLife Stapled Trusts must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

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Rule Number	7.3.4
Date	10/07/2025
ASX Code	ACM
Listed Company	AUSTRALIAN CRITICAL MINERALS LIMITED
Waiver Number	WLC250087-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Critical Minerals Limited (the 'Company'), in relation to its proposed acquisition of 100% of the issued capital in Circuit Resources Pty Ltd ('Circuit') and the exercise of options pursuant to existing option agreements between the Peruvian subsidiaries of Circuit and each of the vendors of the Blanca project (the 'Blanca Vendors'), and the Flint project (the 'Flint Vendors') (together, the 'Unrelated Vendors'), a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company not to state in its notice of meeting ('Notice') that a total of 38,806,363 deferred consideration shares ('Deferred Consideration Shares'), will be issued to the Unrelated Vendors no later than 3 months from the date of the Meeting, on the following conditions:</p> <p>1.1 Pursuant to the Blanca option agreement for the acquisition of the 100% of the interest in the Blanca project, a maximum of 23,506,363 Deferred Consideration Shares to be issued to the Blanca Vendors and the agreed milestones under the Blanca option agreement must not be varied.</p> <p>1.2 Pursuant to the Flint option agreement for the acquisition of the 100% of the interest in the Flint project, a maximum of 15,300,000 Deferred Consideration Shares to be issued to the Flint Vendors and the agreed milestones under the Flint option agreement must not be varied.</p> <p>1.3 The Deferred Consideration Shares must be issued within 5 business days of achieving the applicable milestone, and in any event, no later than five (5) years from the date of shareholder approval.</p> <p>1.4 The relevant terms and conditions of the Deferred Consideration Shares in relation to the acquisition of the 100% of interest in the Blanca project, and the Flint project are fully and clearly set out in the Notice to ASX's satisfaction including the relevant milestones (the 'Milestones') for each individual project.</p> <p>1.5 Details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure is included in the Notice to ASX's satisfaction.</p> <p>1.6 The terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction.</p> <p>1.7 The maximum number of Deferred Consideration Shares to be issued is capped at 38,806,363.</p> <p>1.8 If any of the Milestones are achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares issued</p>

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	<p>1.9 For any annual reporting period during which the Deferred Consideration Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Present Application Subject to shareholder approval, the Company is proposing to issue Deferred Consideration Shares as part consideration for the exercise of option and acquisition of 100% interest in the Blanca project, and the Flint project. The Deferred Consideration Shares are intended to be issued upon the achievement of project specific exploration results and mineral resource estimate Milestones. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolutions to approve the issue of the Deferred Consideration Shares at the Company's general meeting and will be able to provide their informed consent to the proposed issue of Deferred Consideration Shares. The extension of time requested by the Company is appropriate in the circumstances.</p>

Rule Number	8.2
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 8.2 to the extent necessary for the Entity not to provide an issuer sponsored subregister as long as the Entity has the benefit of a Listing Rule 2.1 condition 3 waiver.
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 a waiver from Listing Rule 2.1 condition 3 granted to the Entity.</p>

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Rule Number	8.10
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 8.10 to allow the Entity to refuse to register transfers of debt securities from the date which is two business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Entity is required to close the register of a series of debt securities from the close of business on the date which is two 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. This is a common arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.</p>

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Rule Number	8.10
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), consisting of one fully paid ordinary share of GemLife Group Ltd ('GemLife Co') and one fully paid ordinary unit of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust, for which Equity Trustees Limited is the responsible entity (together, the 'GemLife Stapled Trusts' and together with GemLifeCo, GemLife Communities Group ('GLF')), whose fully paid ordinary securities will be stapled together and traded under the ASX code GLF, a waiver from Listing Rule 8.10 to the extent necessary to permit an entity in the GLF 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 security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application GLF has applied for admission to ASX as a stapled entity. GLF's securities will trade as stapled securities, each consisting of one share in GemLife Co and one or more units in one or more GemLife Stapled Trusts. The waiver enables GLF 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>

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Rule Number	8.21
Date	10/07/2025
ASX Code	AF5
Listed Company	AFG 2025-1NC TRUST IN RESPECT OF SERIES 2025-1NC
Waiver Number	WLC250084-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AFG 2025-1NC Trust in respect of Series 2025-1NC ('Entity') a waiver from Listing Rule 8.21 to the extent necessary to permit the Entity to not do the following:</p> <p>1.1 in respect of transactions that are settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions that are settled in Austraclear system, send confirmations of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for 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	1/07/2025
ASX Code	KBC
Listed Company	KEYBRIDGE CAPITAL LIMITED
Waiver Number	WLC250081-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Keybridge Capital Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the assets of the Company in favour of WAM Active Limited ('WAM Active'), an entity that:</p> <p>1.1 is associated with Geoff Wilson, Jesse Hamilton and Martyn McCathie, all directors of the Company; and</p> <p>1.2 together with its associated entities is the registered holder of approximately 45% of the total shares in the Company, to secure the Company's obligation under a \$9,300,000 loan provided by WAM Active without obtaining security holder approval on the following conditions:</p> <p>1.3 within one business day of receiving notice of this decision, the Company releases an announcement to the market that provides:</p> <p>1.3.1 the material terms of the transaction and of the waiver from Listing Rule 10.1; and</p> <p>1.3.2 a description of the reasons why the entity has chosen to obtain the financial accommodation from WAM Active rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;</p> <p>1.4 the Security documents expressly provide that:</p> <p>1.4.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.4.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.4.3 in the event the Security is enforced, the assets can only be disposed of to WAM Active or an associate of WAM Active if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.4.4 otherwise, if WAM Active exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to WAM Active in accordance with their legal entitlements;</p> <p>1.5 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.5.1 advantages WAM Active in a material respect;</p> <p>1.5.2 disadvantages the Company in a material respect; or</p> <p>1.5.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.6 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the Company's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition 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</p>

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Register of ASX Listing Rule Waivers

	<p>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 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).</p> <p>Present Application</p> <p>The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of WAM Active subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither WAM Active nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.</p> <p>The Company is not currently facing removal from the Official List within the next 12 months for failure to lodge accounts, and it is therefore appropriate to grant the waiver.</p>
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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	3/07/2025
ASX Code	GLF
Listed Company	GEMLIFE COMMUNITIES GROUP
Waiver Number	WLC250089-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GemLife Communities Group ('GLF'), consisting of one fully paid ordinary share of GemLife Group Ltd ('GemLife Co') and one fully paid ordinary unit of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust, for which Equity Trustees Limited is the responsible entity (together, the 'GemLife Stapled Trusts' and together with GemLifeCo, GemLife Communities Group ('GLF')), a waiver from Listing Rule 10.14 to the extent necessary to permit GLF to issue rights to the CEO (and MD) under the short-term and long-term incentive plan without security holder approval on condition that 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').</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 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application GLF has established an equity incentive plan under which employees of GLF (including directors) are eligible for rights that vest into one fully paid stapled security in GLF subject to vesting conditions. 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.</p> <p>The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rule 10.15 in a notice of meeting. Accordingly, a waiver from listing rule 10.14 is granted subject to GLF's Disclosure Document containing adequate disclosure about the proposed issue of rights to the CEO (and MD) and the securities are issued within three years of GLF's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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