



Register of ASX Listing Rule Waivers

16 to 30 September 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**

For all product enquiries, please contact:

- Customer Service Centre on 131 279

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.4.7
Date	16/09/2025
ASX Code	SOL
Listed Company	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Waiver Number	WR-0000026
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First Services Company Limited (to be renamed Washington H. Soul Pattinson and Company Limited) (the 'Company') a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Company's information memorandum not to include a statement that the Company has not raised any capital for the three months before the date of issue of the information memorandum and will not need to raise capital in the three months after the date of issue of the information memorandum.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of Listing Rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or product disclosure statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing documents for the purposes of Listing Rule 1.1, condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high-quality disclosure document under the Corporations Act 2001 (Cth). Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum to be provided.</p> <p>Present Application</p> <p>Washington H. Soul Pattinson and Company Limited ('SOL') and Brickworks Limited ('BKW') are proposing to undertake a transaction which will result in the two entities merging to effectively become the Company. ASX has provided confirmation to the Company that it can provide an information memorandum in lieu of a prospectus on the condition that ASIC provides relief to modify section 708A(5) of the Corporations Act to enable the on-sale of Company shares issued under an institutional equity raise in the Company without a prospectus. SOL and BKW are not currently limited from undertaking capital raisings, subject to the Listing Rules. There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted as there is no need to deprive the Company of the ability to raise capital given that both SOL and BKW would have been able to do so and ASIC has provided on-sale relief for new shares issued by the Company in connection with the transaction.</p>
--	---

Rule Number	10.14
Date	16/09/2025
ASX Code	SOL
Listed Company	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Waiver Number	WR-0000028
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First Services Company Limited (to be renamed Washington H. Soul Pattinson and Company Limited) (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue to its CEO 121,884 performance rights under the Company's long-term incentive plan ('LTI Plan') and up to a maximum value of \$746,250 in performance rights under the Company's short-term incentive plan ('STI Plan'), without securityholder approval on the following conditions:</p> <p>1.1 the issue of the performance rights is approved by securityholders of Washington H. Soul Pattinson and Company Limited ('SOL') and Brickworks Limited ('BKW');</p> <p>1.2 the notices of meeting seeking the approval contain full and comprehensive disclosure in respect of the proposed issue of performance rights equivalent to the disclosure required by Listing Rule 10.15, to the satisfaction of ASX; and</p> <p>1.3 the date by which the Company will issue the performance rights must be no later than three years after the date of the meetings.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<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 SOL and BKW are proposing to undertake a transaction which will result in a merged entity, the Company, applying for admission to the official list of ASX. The transaction will be carried out by schemes of arrangement approved by securityholders of SOL and BKW and by a court of competent jurisdiction under the Corporations Act. It is proposed that performance rights will be issued to the CEO of the Company under the Company's LTI Plan and STI Plan following its admission to the official list, and subject to implementation of the schemes occurring and the CEO accepting the offer of the performance rights. SOL and BKW will hold separate general meetings on the same day as the scheme meetings, at which SOL and BKW securityholder approval for the issue of the performance rights will be sought. Accordingly, a waiver from Listing Rule 10.14 is granted, subject to SOL and BKW receiving securityholder approval for the issue of the performance rights in the Company.</p>
----------------------------------	--

Rule Number	7.1
Date	16/09/2025
ASX Code	SOL
Listed Company	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Waiver Number	WR-0000027
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First Services Company Limited (to be renamed Washington H. Soul Pattinson and Company Limited) (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue approximately 34 million shares ('Equity Raise'), without securityholder approval on the following conditions:</p> <p>1.1 the scheme booklets to be issued for the schemes of arrangement pursuant to the Corporations Act by which the Company will become the new holding company of Washington H. Soul Pattinson and Company Limited ('SOL') and Brickworks Limited ('BKW') contains full and comprehensive disclosure of the terms of the Equity Raise and information equivalent to the disclosure required by Listing Rule 7.3 in respect of the proposed issue;</p> <p>1.2 the schemes of arrangement are approved by securityholders of SOL and BKW under the Corporations Act; and</p> <p>1.3 the date by which the Company will issue the shares under the Equity Raise must be on or around the implementation date of the schemes of arrangement, and in any case no later than three months after the date of the scheme meetings.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company reasons for seeking the waiver as pre-quotations disclosure.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 7.1 provides that, without securityholder approval, an entity must not issue or agree to issue, more equity securities than the number calculated in accordance with the formula provided in that Listing Rule. The policy rationale underlying Listing Rule 7.1 is that security holders must approve any issue of securities that will significantly dilute their holdings.</p> <p>Present Application SOL and BKW are proposing to undertake a transaction via schemes of arrangement which will result in the entities merging and the Company becoming the ultimate holding company of SOL and BKW. The schemes of arrangement will be approved by securityholders of SOL and BKW and by a court of competent jurisdiction under the Corporations Act. The Equity Raise is an integral part of the transaction. In light of this, and as the eventual and ultimate shareholders of the Company, SOL and BKW shareholders can be taken to approve the Equity Raise when approving the schemes of arrangement.</p>
----------------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.4.1
Date	16/09/2025
ASX Code	SOL
Listed Company	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Waiver Number	WR-0000025
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First Services Company Limited (to be renamed Washington H. Soul Pattinson and Company Limited) (the 'Company') a waiver from Listing Rule 1.4.1 to the extent necessary to permit the Company to the extent necessary to permit the information memorandum prepared in connection with the proposed admission not to state that it contains all the information required under section 710 of the Corporations Act 2001 (Cth), subject to the following conditions:</p> <p>1.1 the information memorandum incorporates the scheme booklet for the scheme of arrangement between Washington H. Soul Pattinson and Company Limited ('SOL') and its securityholders and the scheme booklet for the scheme or arrangement between Brickworks Limited ('BKW') and its securityholders under the Corporations Act ('Scheme Booklets');</p> <p>1.2 the Company releases all of the documents incorporated into the Scheme Booklets by reference to the market as pre-quotation disclosure; and</p> <p>1.3 the Company provides a statement to the market that SOL and BKW have confirmed to it that they were in compliance with Listing Rule 3.1 at the time that each of SOL and BKW ceased trading on ASX.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company reasons for seeking the waiver as pre-quotation disclosure.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act 2001 (Cth) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contains prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application ASX has provided confirmation to the Company that it can provide an information memorandum in lieu of a prospectus on the condition that ASIC provides relief to modify section 708A(5) of the Corporations Act to enable the on-sale of Company shares issued under an institutional equity raise in the Company without a prospectus. The business and assets of SOL and BKW have been subject to the continuous disclosure requirements of the Listing Rules and the information memorandum will contain disclosure about the impact of the transaction on securityholders of SOL and BKW and also the impact of the transaction on SOL's and BKW's business. The waiver is granted on the basis that SOL and BKW each confirm that they are in compliance with Listing Rule 3.1 at the time that they cease trading on ASX.</p>
---------------------------	--

Rule Number	7.1
Date	18/09/2025
ASX Code	BLU
Listed Company	BLUE ENERGY LIMITED.
Waiver Number	WR-0000032
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blue Energy Limited (the 'Entity') a waiver from Listing Rule 7.1 to the extent necessary to permit the Entity to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), without shareholder approval, on the following conditions:</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than \$0.005, being the issue price of shares issued under the placement ('Placement') announced by the Entity on 29 August 2025; 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> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<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 (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 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 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 29 August 2025, BLU announced that it would be conducting an SPP at the issue price of \$0.005. 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 40.47% 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 of 20% allowable under Exception 5 of Listing Rule 7.2). In the interests of fairness, security holders are to be</p>
----------------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	offered securities under the SPP at the same price as the Placement. 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.
--	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	15.16
Date	22/09/2025
ASX Code	REV
Listed Company	REVOLUTION PRIVATE CREDIT INCOME TRUST
Waiver Number	WR-0000015
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Revolution Private Credit Income Trust ('REV'), a waiver from Listing Rule 15.16 to the extent necessary to permit:</p> <p>(a) the management agreement between Equity Trustees Limited and Revolution Asset Management Pty Ltd (the 'Manager') (the 'Management Agreement') to have an initial fixed term of up to 10 years from the date of the Management Agreement ('Initial Term'); and</p> <p>(b) 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> <p>2. This waiver is granted on the condition that REV discloses the nature and effect of the waiver and REV's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>end the management agreement after a reasonable fixed term and prevents the entrenchment of managers.</p> <p>Present Application</p> <p>REV is applying for admission to the official list of ASX as an investment entity. The Manager has entered into the Management Agreement with the Trust. The Management Agreement between the Responsible Entity and the Manager has an Initial Term of 10 years. After this initial term, the Trust must end the Management Agreement on 3 months' notice after unitholders 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>
--	---

Rule Number	10.1
Date	22/09/2025
ASX Code	PL8
Listed Company	PLATO INCOME MAXIMISER LIMITED.
Waiver Number	WR-0000018
Decision	<p>1. Subject to paragraph 2, and based solely on the information provided, ASX Limited ('ASX') grants Plato Income Maximiser Limited ('PL8') a waiver from Listing Rule 10.1 to the extent necessary to permit PL8's acquisition and disposal of F class units (the 'F Class Units') in the Plato Australian Shares Income Fund (the 'Plato Fund') without shareholder approval, subject to the following conditions:</p> <p>1.1 Funds are invested by Plato Investment Management Limited, as the manager of PL8 and Plato Fund (the 'Manager'), in accordance with the investment strategy disclosed in PL8's initial public offering prospectus dated 1 March 2017 (the 'IPO Prospectus').</p> <p>1.2 Funds are invested by the Manager solely in direct investments in the F Class Units as contemplated in the IPO Prospectus.</p> <p>1.3 Redemptions and applications in the Plato Fund must occur in accordance with the representations made in the IPO Prospectus.</p> <p>1.4 Redemptions and applications in the Plato Fund must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in that fund.</p> <p>2. Paragraph 1 applies until 22 September 2028.</p> <p>3. This waiver is granted on the condition that PL8 releases an announcement to the market that discloses the nature and effect of the waiver and PL8's reasons for seeking the waiver within one business day of ASX communicating to PL8 that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	announcement to be made at another time.
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 PL8's investment strategy is to invest in F Class Units issued by the responsible entity of the Plato Fund which provides investors with exposure to a portfolio of ASX listed entities, as well as SPI futures and cash. The Manager of PL8 is also the Manager of the Plato Fund, and both entities share the same investment strategy. The Manager is therefore considered to be a party to</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>whom Listing Rule 10.1.5 applies in relation to PL8. The aggregate value of the F Class Units acquired by PL8 after listing exceeds 5% of the equity interests of PL8 and accordingly is a 'substantial asset' for the purposes of Listing Rule 10.1. The offer document for PL8's initial public offering discloses the related party nature of PL8's investment structure and its investment strategy and the manner in which it intends to achieve that strategy through the investment in the F Class Units in the Plato Fund and the fees payable to the investment manager. A waiver from Listing Rule 10.1 is granted for a further period of three years to permit PL8's acquisition and disposal (via redemption) of F Class Units in the Plato Fund, subject to conditions set out above.</p>
--	--

Rule Number	3.8A
Date	22/09/2025
ASX Code	REH
Listed Company	REECE LIMITED
Waiver Number	WR-0000019
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Reece Limited (the 'Entity') a waiver from Listing Rule 3.8A to the extent necessary to permit the Entity to be granted relief from providing Part 4 of Appendix 3C (daily notifications); subject to obtaining ASIC relief from Division 2 of Part 2J.1 of the Corporations Act 2001 (Cth) (the Act) from the requirement to obtain special or unanimous shareholder approval in relation to the proposed Buy-Back and to confirm the Buy-Back may be conducted as an equal access scheme for the purposes of the Act.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a Buy-Back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application As the buy-back is structured as a tender offer, no shares will be bought back until after close of the tender offer period. Only at this point will the Entity have an obligation to lodge with ASX an Appendix 3C Part 4 daily notification. This will be the same day on which the Appendix 3C Part 5 final notice is required to be lodged with ASX. As the documents will contain similar information, it is unnecessary to lodge both documents. It is proposed to grant the relief on the condition the Entity is granted the requisite exemptions from ASIC.</p>
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.1 Condition 12
Date	23/09/2025
ASX Code	EV8
Listed Company	EVERLAST MINERALS LTD.
Waiver Number	WR-0000014
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Everlast Minerals Limited ('Entity') a waiver from Listing Rule 1.1 condition 12 to permit the Entity to have on issue 2,700,000 performance rights ('Performance Rights') on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Entity's initial public offering prospectus.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure.</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 the 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 Entity with advice that ASX would likely confirm that the full terms of the proposed Performance Rights are appropriate and equitable for</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	10.13.5
Date	24/09/2025
ASX Code	ENN
Listed Company	ELANOR INVESTORS GROUP
Waiver Number	WR-0000021
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Elanor Investors Group (the 'Company') (a stapled entity comprised of Elanor Investors Limited and Elanor Investment Fund) a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval of the issue of 42,384,520 stapled securities ('SKL Consideration Securities') as consideration for the acquisition of all of the issued share capital of Firmus Capital Pte. Ltd. ('Firmus Acquisition') to Su Kiat Lim ('SKL') (or, if nominated by SKL to acquire the SKL Consideration Securities, Laville Pte. Ltd. ('Laville')), without stating that the SKL Consideration Securities will be issued no later than one month after the date of the meeting, subject to the following conditions:</p> <p>1.1 the Notice states that the SKL Consideration Securities will be issued to SKL or Laville no later than 3 months after the date of the meeting;</p> <p>1.2 the Notice contains a summary of the dilutive impact of the SKL Consideration Securities, which will be issued to SKL or Laville, if Elanor Investors Limited acquires 100% of the issued shares of Firmus Capital Pte. Ltd. ('Firmus Acquisition') as planned; and</p> <p>1.3 the terms of the waiver are clearly disclosed in the Notice.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holdings proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company seeks to obtain shareholder approval to issue the SKL Consideration Securities (or, if nominated by SKL to acquire the SKL Consideration Securities, Laville), both of whom are related parties of ENN (Listing Rule 10.11.1 parties). The SKL Consideration Securities intended to be issued are subject to shareholder</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Listing Rule Waivers

	approval for the purpose of Listing Rule 10.11. The number of SKL Consideration Securities is fixed, being 42,384,520. The Company requires a period of 3 months after its meeting to issue the SKL Consideration Securities, as the completion of the Firmus Acquisition is subject to certain conditions precedent, including regulatory approvals from the Monetary Authority of Singapore and the JTC Corporation (being the government agency under the Singaporean Ministry of Trade and Industry). The external regulatory approvals required to complete the Firmus Acquisition are beyond the control of the Company and are not expected to be obtained within 1 month of the meeting.
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	7.3.4
Date	24/09/2025
ASX Code	SND
Listed Company	SAUNDERS INTERNATIONAL LIMITED
Waiver Number	WR-0000020
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saunders International Limited (the 'Entity') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Entity in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 7,692,308 deferred consideration shares ('Earn-Out Consideration Shares') to Aqua Metro Pty Ltd, not to state the securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions.</p> <p>1.1 The Earn-Out Consideration Shares are issued upon achieving the applicable milestone, and in any event, no later than 12 December 2026;</p> <p>1.2 the maximum Earn-Out Consideration Shares is capped at 7,692,308 fully paid ordinary shares;</p> <p>1.3 the material terms of the Earn-Out Consideration Shares are fully and clearly set out in the Notice, including the relevant milestone;</p> <p>1.4 details regarding the dilutive effect of the Earn-Out Consideration Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;</p> <p>1.5 the terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;</p> <p>1.6 if the milestone is achieved, the achievement of that milestone and the basis on which the Entity's directors determined that the milestone has been achieved is announced to the market, along with the number of Earn-Out Consideration Shares issued; and</p> <p>1.7 for any annual reporting period during which any Earn-Out Consideration Shares have been issued or any of them remain to be issued, the Entity's annual report sets out the number of Earn-Out Consideration Shares issued in that annual reporting period, the number of Earn-Out Shares that remain to be issued and the basis</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>on which the Earn-Out Consideration Shares may be issued.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy as set out in Section 7.2 of Guidance Note 21 is to permit the issue of all the securities where there is a clear and compelling commercial reason for the issue to be made at a later date (for example, securities issued by an entity in consideration for an acquisition of an asset or undertaking where a future tranche of securities will be issued outside of the period mentioned in Listing Rule 7.3.4 if certain performance thresholds or other criteria</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

	<p>are met) and security holders are in a position to know with certainty the dilutive impact the issue will have and can therefore give a meaningful approval to the issue. This allows an entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Present Application</p> <p>On or around 15 July 2025, the Entity entered into a share sale agreement to acquire 100% of the issued shares in Aqua Metro Pty Ltd ('Vendor') for up to \$30 million in consideration. This consideration will be paid in cash and new fully paid ordinary shares in the Entity ('Shares'). The initial consideration of \$18 million will be paid on completion. A potential second instalment amount will be payable on or about 11 December 2026 and will be calculated on the Vendor's average earnings before interest and taxes ('EBIT') performance during a 24-month period commencing from 1 July 2024, being for financial year 2025 and financial year 2026, multiplied by 4.0 (x) and is subject to a maximum earn-out cap of \$12 million. The Entity will pay up to \$5 million of the maximum earn-out target in Shares ('Earn-Out Consideration Shares'). The issue of these Earn-Out Consideration Shares is subject to shareholder approval under Listing Rule 7.1 and if approved, must be issued within 3 months from the date of the meeting (Listing Rule 7.3.4) without a waiver.</p> <p>Since shareholders will be informed of the maximum potential dilution to the Entity's capital structure when voting on the resolution to approve the share issuance at the Entity's meeting, they can provide informed consent. Furthermore, as the proposed extension for issuing the Earn-Out Consideration Shares is based on a clear and compelling commercial rationale, it is appropriate to allow the Entity to issue these securities beyond the usual time constraints.</p>
--	---

Rule Number	10.1
Date	30/09/2025
ASX Code	PDI
Listed Company	PREDICTIVE DISCOVERY LIMITED
Waiver Number	WR-0000023
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Predictive Discovery Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to acquire the ordinary shares in Robex Resources Inc ('Robex') held by BlackRock Inc pursuant to a plan of arrangement under the Quebec Business Corporations Act ('Plan') without security holder approval.</p> <p>2. The waiver is granted subject to the following conditions:</p> <p>2.1 The Company releases disclosure, to the satisfaction of ASX, confirming:</p> <p>2.1.1 That there is no economic rationale for the Company to overpay for the ordinary shares in Robex pursuant to the Plan;</p> <p>2.1.2 That BlackRock Inc does not have other economic interests that could be affected if the Plan proceeds or does not proceed; and</p> <p>2.1.3 That BlackRock Inc did not participate in the negotiation of the terms of the Plan and did not otherwise influence, or seek to influence, the terms of the Plan.</p> <p>2.2 The Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<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 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 (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to acquire 100% of the ordinary shares of Robex by a plan of arrangement under the Quebec Business Corporations Act. BlackRock, a substantial security holder of the Company (13.03%) also has a substantial holding in Robex (8.92%) based on the most recent publicly available information. BlackRock's 13.03% holding in the Company is worth approximately \$144.6 million and BlackRock's 8.92% holding in Robex is worth approximately \$78.39 million. BlackRock is not represented by a director on the board of the Company or on the board of Robex.</p> <p>ASX may grant a waiver from Listing Rule 10.1 where the Company can demonstrate that there is no reasonable possibility of the target being acquired at an over-value. Situations where ASX has previously granted this waiver include situations like the present where the substantial security holder has a materially larger security holding in the Company than it does in the target. The waiver is granted on condition that the Company provides reasonable confirmations to the market that justify the granting of the waiver.</p>
----------------------------------	--

Rule Number	7.1
Date	30/09/2025
ASX Code	PDI
Listed Company	PREDICTIVE DISCOVERY LIMITED
Waiver Number	WR-0000022
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Predictive Discovery Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with its proposed merger with Robex Resources Inc ('Robex') by way of a plan of arrangement under the Quebec Business Corporations Act ('Plan'). The waiver will have the effect that Listing Rule 7.1 will apply to securities issued under the Plan as if Exception 6 in Listing Rule 7.2 applies, provided the issue of securities under the Plan is not being made under a reverse takeover.</p> <p>2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<p>Basis For Decision</p>	<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. 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.</p> <p>Present Application The Company is proposing to enter into a plan of arrangement ('Plan') with Robex under the laws of Canada and Quebec pursuant to which the Company will merge with Robex. Guidance Note 21 states that in an appropriate case ASX will consider granting a waiver to extend Exceptions 6 and 7 in Listing Rule 7.2 to an entity making a takeover offer for, or merging with, a foreign company or trust that can satisfy ASX that the takeover or merger is subject to an acceptable regulatory regime equivalent to the Corporations Act. ASX has previously granted such waivers in relation to takeovers or mergers under the laws of Canada and Quebec. The Company submitted that the regulatory regime in those jurisdictions is equivalent to the Corporations Act, and provided detailed legal analysis in support of its submission. The waiver is granted on condition that the issue of securities under the Plan is not being made under a reverse takeover.</p>
----------------------------------	--