TMX AUSTRALIA EXCHANGE

Public Register of Waivers

Granted Under Rule 1.5 of the Operating Rules

Rule Number	14.14 and 14.15(b)(iii) Liquidity obligations
Effective Date	Wednesday 3 December 2025
End Date	Monday 2 February 2026
Product Issuer(s)/ Participant(s)	Trustees Australia Limited ACN 010 579 058 (**TAL**) as the RE of the IAM Listed Bond ETF ARSN 670 479 320 and its two classes of quoted units (**ETB01F** and **ETF01L** or **Funds**)
Waiver Number	COMP-2025/01
Basis On Which Waiver Is Granted	The waiver in relation to the liquidity obligations (and the requirement to maintain sufficient liquidity as specified in the Operating Rules: Procedures P14.15 paragraph 4.1) was granted on the basis that: ▪ It is only required for a limited period, being the duration of the 60 day notice period of termination required by the Funds' Constitution ("Termination Notice Period"). ▪ The appointed Market Maker will continue to provide existing investors with the option to exit their holdings during the Termination Notice Period by quoting a BID price equal to the NAV plus an exit premium. ▪ It will minimise the closure and delisting costs of the Funds, which will be borne by TAL. ▪ It will assist with ensuring an orderly closure, given the small number of holders in the Funds. ▪ All other requirements of the Operating Rules will otherwise be met during the Termination Notice Period.
Terms & Conditions	N/A

<table>
<tr><td>Rule Number</td><td>1.1 Reliable Pricing Framework definition</td></tr>
<tr><td>Effective Date</td><td>Wednesday 31 July 2024</td></tr>
<tr><td>Product Issuer(s)/ Participant(s)</td><td>Schroder Investment Management Australia Limited ACN 000 443 274 (Schroders) as the RE of the Schroder Absolute Return Income (Managed Fund) ARSN 624 529 120 (PAYS or Fund)</td></tr>
<tr><td>Waiver Number</td><td>COMP-2024/03</td></tr>
<tr><td>Basis On Which Waiver Is Granted</td><td>
In relation to the Relevant Assets (defined below) and subject to the conditions (outlined below) the definition of Reliable Pricing Framework in Rule 1.1 be amended as follows in relation to Rule 14.17(d),
Rule 14.17 (d)
(d) a fixed income security (eligible portfolio) that is:
(i) a member of an asset class specified below,
A. investment grade debt,
B. high yield corporate debt,
C. mortgage or asset backed securities
and
(ii) subject to a reliable pricing framework;
Rule 1.1
Reliable Pricing Framework (RPF) — A framework for pricing the underlying assets of a QMF that consists of either:
(a) an entity that is ~~widely regarded as~~ providing reliable and independent pricing for the relevant asset class of proposed underlying assets ~~and is specified in the procedures~~; or
(b) a trading platform that is subject to a regulatory framework, specified in the procedures, that covers pricing quality and transparency.
The definition of RPF is intended to ensure that there is pricing for these assets which is sufficiently independent and reliable.
The waiver is granted on the basis that:

It is only sought to the extent necessary to permit the Fund to make a de minimis investment (of up to 4% of the NAV of the Fund) in private debt investments eligible under 14.17(d)(i) as (B) high yield corporate debt and (C) mortgage or assets backed securities (Relevant Assets). The Fund's proposed exposure to the Relevant Assets will be obtained through investment in managed investment schemes operated by Schroders or its related bodies corporate, not by holding the Relevant Assets directly.
The RPF entities specified in the procedures do not usually price the Relevant Assets. Pricing will be undertaken by Schroders who have a substantial size and scale of operations and have been pricing the Relevant Assets for their own retail funds since 2019.
The pricing of the Relevant Assets is sufficiently independent and reliable

The pricing mechanism is robust and transparent
There is a documented transparent methodology

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	○ The pricing entity has a track record of applying this methodology ○ Pricing is based on data sourced from independent sources. In some circumstances it will include data from an independent internal group undertaking an impairment assessment applying a methodology based on generally accepted accounting principles ○ There are checks/balances incorporated into the methodology ▪ Requirements of the Rules are otherwise met, including Rule 14.20(b) requirement that the underlying assets must not include an asset or index which does not have a "readily available price or value".
Terms & Conditions	The conditions of the waiver are 1. The investment into the Relevant Assets does not exceed 4% of the NAV of the Fund. 2. Schroders will retain records of pricing the Relevant Assets and provide Cboe[1] information on any impairment assessments on a quarterly basis.

[1] TMX Australia Exchange was formerly known as Cboe Australia. Accordingly, any references to "Cboe" in historical waivers should be read as references to TMX Australia Exchange.

Rule Number	14.17 Underlying Assets Eligibility Criteria
Effective Date	8 June 2024
Product Issuer(s)/ Participant(s)	Lazard Asset Management Pacific Co. ABN 13 064 523 619 (**Lazard**) as the RE of the Lazard Global Listed Infrastructure Active ETF ARSN 116 229 675 (**GIFL** or **Fund**)
Waiver Number	COMP-2024/02
Basis On Which Waiver Is Granted	The waiver is granted on the basis that: ▪ It will permit the Fund to make a temporary de minimis investment (of no more than 5% of the NAV of the Fund) in pre-initial public offering securities and/or underwriting or sub-underwriting agreements in respect of the issuance of securities which, in the reasonable view of an ordinary product issuer, will in the near term foreseeable future (at a maximum within 3 months) satisfy either Rule 14.17(a) or Rule 14.17(b) upon issue (**Relevant Assets**). ▪ The temporary investment in the Relevant Assets is associated with companies that are otherwise permitted for investment by the Fund as if it were a listed security, and in accordance with its preferred infrastructure investment guidelines. ▪ The Relevant Assets are issued as part of an initial public offering that meets a size requirement of at least AUD500 million. ▪ Requirements of the Rules are otherwise met, including Rule 14.20(b) requirement that the underlying assets must not include an asset or index which does not have a "readily available price or value".
Terms & Conditions	The conditions of the waiver are: 1. The temporary investment into the Relevant Assets does not exceed 5% of the NAV of the Fund. 2. Within 3 months from the date of purchase, the Relevant Asset must: (a) be admitted to trading by the holder of an Australian market licence; or (b) commence trading on a regulated market and be subject to substantially equivalent disclosure requirements to those which would apply if the relevant asset were admitted to trading by the holder of an Australia market licence; or (c) be immediately divested by the Fund. 3. The price or value of the Relevant Assets must be set by a transparent mechanism, previously agreed with Cboe.
Rule Number	Rule 1.1 Definitions and Rule 14 Investment Products
Effective Date	On and from the **naming transition date [Monday 15 April 2024]** until the end of the **migration period**.

	The waiver will cease to apply to each **existing quoted fund** on a date specified in the **updated conditions of quotation** for that **existing quoted fund.** This will occur within the **migration period**.
Product Issuer(s)/ Participant(s)	Product Issuers of **existing quoted funds.**
Waiver Number	COMP-2024/01
Purpose	The waiver is granted to facilitate the implementation of ASIC expectations on the naming of exchange traded products (ETPs), contained in an updated version of ASIC Information Sheet 230 published on 24 November 2022. ASIC's stated expectation is that all ETPs, including **existing quoted funds**, will transition to the new ASIC expectations on naming, within a specified period (defined in this waiver as the **migration period**). For further information see ASIC media release (22-325MR) published 24 November 2022, ASIC Report 750 *Response to submissions on CP 356 ETP naming conventions: Updates to INFO 230* (**REP 750**) and updated Information Sheet 230 *Exchange traded products: Admission guidelines* (**INFO 230**).
Basis On Which Waiver Is Granted	1. Definitions: (a) **naming transition date** means Monday 15 April 2024; (b) **transition product** means, depending on the context, either a **quoted managed fund** admitted to **quotation** by Cboe prior to the **naming transition date,** and/or any **QMF financial products** relating to that fund; (c) **quoted managed fund** and **QMF financial product** have the same meaning as in the **rules** in force on the **business day** immediately prior to the **naming transition date**; (d) **migration period** means the period that runs for 12 calendar months commencing on and from the **naming transition date;** (e) **existing quoted fund** means a **quoted fund** admitted to **quotation** prior to the **naming transition date;** (f) **updated conditions on quotation** means the updated conditions on quotation imposed by Cboe on an **existing quoted fund** to accommodate updated ASIC expectations on ETP naming in **INFO 230**; (g) all other emboldened terms have the same meaning as in the **Operating Rules** in force on the effective date of this waiver. 2. On and from the **naming transition date,** until a date specified in the **updated conditions on quotation**: (a) the **Operating Rules** apply in relation to that **transition product** as if it were an **exchange traded fund** and the **QMF financial products** relating to that fund were **ETF financial products**; (b) for the sake of clarity, the effect of paragraph 2(a) is that information, documentation (including applications or agreements), determinations, waivers, conditions on quotation, and any decision made by Cboe, relating to the **transition product**, are deemed to be in respect of, pursuant to or

	referring to an **exchange traded fund** or **ETF financial product** (as applicable). 3. Nothing in this waiver or the **rules** affects any rights which Cboe or any other person has against a product issuer or guarantor of the **transition product** or any other person in relation to the **transition product,** or any obligations which a product issuer or guarantor or any other person has to Cboe or to any other person in respect of the **transition product**, and without limiting this: (a) Cboe will continue to have jurisdiction in respect of any **product issuer** or guarantor concerning any conduct or failure prior to the **naming transition date** in respect of a **transition product**; and (b) Each product issuer or guarantor of a **transition product** or any other person continues to be bound by any warranty, undertaking or indemnity given prior to the **naming transition date** by such person to Cboe or any other person in respect of a **transition product.** 4. A product issuer of an **existing quoted fund** must, for the purposes of Rule 14.12(b)(iii) and 14.31(a), comply with the ASIC naming guidance in the ASIC Information Sheet 230 in force on 23 November 2022, until Cboe imposes the **updated conditions of quotation** on that **existing quoted fund.**
Terms & Conditions	N/A

Rule Number	1.1 Reliable Pricing Framework definition
Effective Date	Thursday 23 December 2021
End Date	Wednesday 31 July 2024 (Superseded by Waiver COMP-2024/03)
Product Issuer(s)/ Participant(s)	Schroder Investment Management Australia Limited ACN 000 443 274 (**Schroders**) as the RE of the Schroder Absolute Return Income (Managed Fund) ARSN 624 529 120 (**PAYS** or **Fund**)
Waiver Number	COMP-172
Basis On Which Waiver Is Granted	In relation to the **Relevant Assets** (defined below) and subject to the conditions (outlined below) the definition of Reliable Pricing Framework in Rule 1.1 be amended as follows in relation to Rule 14.17(d), **Rule 14.17 (d)** (d) a **fixed income security (eligible portfolio)** that is: (i) a member of an asset class specified below, A. investment grade debt, B. high yield corporate debt, C. mortgage or asset backed securities and (ii) subject to a **reliable pricing framework**; **Rule 1.1** Reliable Pricing Framework (RPF) — A framework for pricing the **underlying assets** of a **QMF** that consists of either: (a) an entity that is ~~widely regarded as~~ providing reliable and independent pricing for the relevant asset class of proposed **underlying assets** ~~and is specified in the~~ ~~**procedures**~~**;** or (b) a trading platform that is subject to a regulatory framework, specified in the **procedures**, that covers pricing quality and transparency. The definition of RPF is intended to ensure that there is pricing for these assets which is sufficiently independent and reliable. The waiver is granted on the basis that: ▪ It is only sought to the extent necessary to permit the Fund to make a de minimis investment (of up to 2% of the NAV of the Fund) in private debt investments eligible under 14.17(d)(i) as (B) high yield corporate debt and (C) mortgage or assets backed securities (**Relevant Assets**). The Fund's proposed exposure to the Relevant Assets will be obtained through investment in managed investment schemes operated by Schroders or its related bodies corporate, not by holding the Relevant Assets directly. ▪ The RPF entities specified in the procedures do not usually price the Relevant Assets. Pricing will be undertaken by Schroders who have a substantial size and scale of operations and have been pricing the Relevant Assets for their own retail funds since 2019. ▪ The pricing of the Relevant Assets is sufficiently independent and reliable

	○ The pricing mechanism is robust and transparent ○ There is a documented transparent methodology ○ The pricing entity has a track record of applying this methodology ○ Pricing is based on data sourced from independent sources. In some circumstances it will include data from an independent internal group undertaking an impairment assessment applying a methodology based on generally accepted accounting principles ○ There are checks/balances incorporated into the methodology ▪ Requirements of the Rules are otherwise met, including Rule 14.20(b) requirement that the underlying assets must not include an asset or index which does not have a "readily available price or value".
Terms & Conditions	The conditions of the waiver are 1. The investment into the Relevant Assets does not exceed 2% of the NAV of the Fund. 2. Schroders will retain records of pricing the Relevant Assets and provide Cboe information on any impairment assessments on quarterly basis.

Rule Number	14.21(c)
Effective Date	Wednesday 31 March 2021
Product Issuer(s)/ Participant(s)	Product Issuers of Quoted Funds
Waiver Number	COMP-159
Basis On Which Waiver Is Granted	Under Rule 14.21(c) of the Operating Rules the counterparty of an OTC derivative must be an authorised deposit-taking institution (ADI), or a foreign deposit taking institution that is subject to regulation that is equivalent to that imposed on an ADI and is in a jurisdiction specified in the procedures. This is intended to ensure that the issuers of managed funds use counterparties that are appropriately regulated to lower the risk that the counterparty may default on its obligations. The waiver in relation to the use of a Commodity Futures Trading Commission ("CFTC") registered swap dealer was granted on the basis that it is not necessary for the counterparty of an OTC derivative used by the issuer of a managed fund to be a "deposit-taking" entity and that it aligns the technical application with the intent of the Rule, pending the formal amendment of the Rule.
Terms & Conditions	N/A

Rule Number	14.24(e) and 14.25
Effective Date	Wednesday 9 December 2020
Product Issuer(s)/ Participant(s)	Product Issuers of Quoted Funds
Waiver Number	COMP-149
Basis On Which Waiver Is Granted	For reasons related to the circumstances in which the Cboe Rules were initially drafted (as outlined in Consultation Paper 2/2020), the requirements in rules 14.24(e) and 14.25 imposed obligations on the issuers of managed funds that were the same as those imposed on the issuers of warrants and TraCRs, and which were additional to the requirements imposed, as a matter of practice, on issuers of products quoted on the AQUA market (other than structured products). This was not intended and Cboe has consulted on amending the rules (as outlined below) so that they clearly only apply to warrants and TraCRs (Cboe does not currently quote structured products) but such rule amendments have not yet been made. The waiver in relation to 14.24(e) and 14.25 was granted on the basis that it is in accordance with the proposed amendments in Consultation Paper 2/2020 (as outlined below) and aligning the technical outcome with the intent of the rules pending the formal amendment of the rules. **14.24 Investment Products – Eligibility Criteria – Terms Of Issue – Required Content** The **terms of issue** for an **investment product** must: … (e) in the case of an investment product that is a TraCR or warrant, state that the **terms of issue** will only be amended in a way that is consistent with **rule** 14.25. **14.25 Investment Products – Eligibility Criteria – Amending the Terms of Issue** To be eligible for quotation, the **terms of issue** of an investment product that is a TraCR or warrant, must not be capable of amendment other than as follows: …
Terms & Conditions	N/A

Rule Number	14.23A(a)(i)
Effective Date	30 September 2020
Product Issuer(s)/Participant(s)	Deutsche Access Investments Limited (DAIL)
Waiver Number	COMP-148
Basis On Which Waiver Is Granted	Under Rule 14.23A(a)(i) of the Operating Rules the underlying asset of a TraCR must be a member of the S&P 500 index or the Dow Jones Industrial Average. This is intended to ensure that there is a proven track record of trading in a US listed environment. The waiver in relation to a TraCR for Tesla Inc, (Tesla) was granted on the basis that information was provided by DAIL which demonstrated that Tesla: ▪ meets the basic eligibility criteria for inclusion in the S&P500 index*, ▪ has been a member of the NASDAQ 100 index since 2014; and ▪ has a proven track record of substantial trading in a US listed environment. *It is noted that the makeup of the S&P 500 index is at the discretion of index committee, and that the new entrants to the index announced on 4 September 2020 did not include Tesla.
Terms & Conditions	N/A

Rule Number	14.23A(a)(i)
Effective Date	25 June 2020
Product Issuer(s)/Participant(s)	Deutsche Access Investments Limited (DAIL)
Waiver Number	COMP-143
Basis On Which Waiver Is Granted	Under Rule 14.23A(a)(i) of the Operating Rules the underlying asset of a TraCR must be a member of the S&P 500 index or the Dow Jones Industrial Average. This is intended to ensure that there is a proven track record of trading in a US listed environment. The waiver in relation to a TraCR for Zoom Video Communications, Inc, (Zoom) was granted on the basis that information was provided by DAIL which demonstrated Zoom was in substantial compliance with the eligibility criteria of the S&P500 index and had a proven track record of listing and substantial trading.
Terms & Conditions	N/A