



Register of ASX Listing Rule Waivers

16 to 31 May 2016

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 11
Date	16/05/2016
ASX Code	ALA
Listed Company	APPLABS TECHNOLOGIES LTD
Waiver Number	WLC160139-001
Decision	<p>1. Based solely on the information provided, in relation to the proposed acquisition by Applabs Technologies Limited (the "Company") of 100% of the issued capital of The Search Party Pty Ltd by way of an off-market takeover ("Takeover") and the issue of:</p> <p>1.1. up to 30,000,000 unquoted options to be issued to GTT Ventures Pty Ltd (or its nominees) exercisable at \$0.15 on or before the date which is 2 years from their date of issue ("Facilitator Options");</p> <p>1.2. up to 5,192,852 unlisted options exercisable at \$0.10 to employees of TSP ("ESOP Options") under the Company's proposed employee share option plan to be adopted at the meeting; and</p> <p>1.3. up to 15,313,088 performance rights with a nil exercise price ("Performance Rights") under a Performance Rights Plan to be adopted at the meeting,</p> <p>ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.4. the exercise price of the Facilitator Options and ESOP Options to be issued in connection with the Takeover (together "Takeover Options") not to be at least \$0.20 on the following conditions:</p> <p>1.4.1. the exercise price of the Takeover Options is not less than \$0.02 each;</p> <p>1.4.2. shareholders approve the exercise price of the Takeover Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Takeover; and</p> <p>1.4.3. the terms and conditions of the Takeover Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Takeover ("Notice") and in the prospectus for the capital raising ("Prospectus"),</p> <p>1.5. the issue of the Performance Rights with a nil exercise price on the following conditions:</p> <p>1.5.1 shareholders approve the nil exercise price of the Performance Rights and the issue of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Takeover; and</p> <p>1.5.2. the terms and conditions of the Performance Rights are clearly disclosed in the Notice and in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least \$0.20 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 \$0.20 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>

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Present Application

The Company is currently undertaking a re-compliance listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Takeover, and is seeking to raise \$3,700,000 at an issue price of \$0.10. The Company is also proposing to issue the Facilitator Options with an exercise price of \$0.15, ESOP Options with an exercise price of \$0.10 and the Performance Rights with a nil exercise price. The Company is proposing to issue the ESOP Options with the lowest exercise price being \$0.10 and the Performance Rights with a nil exercise price. The Placement Options, Facilitator Options, private treaty options, ESOP Options and Performance Rights, will represent up to approximately 15% of the fully diluted issued capital of the Company on a maximum subscription basis at the time of admission. As the number of Placement Options, Facilitator Options, Private Treaty Options, ESOP Options and Performance Rights are disclosed in the Notice, will be on issue to a fixed number of persons (71 holders), will be subject to ASX escrow for a period of between 12 months from the date of issue and 24 months from the commencement of quotation and the Performance Rights have bona fide vesting conditions designed to incentivise the holders for genuine positive commercial outcomes for the Company, it is considered that the issue of the Placement Options, Facilitator Options, Private Treaty Options, ESOP Options and Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver.

Rule Number	1.1 condition 11
Date	30/05/2016
ASX Code	AYB
Listed Company	AUSTRALIAN NATURAL PROTEINS LIMITED
Waiver Number	WLC160140-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Australian Natural Proteins Limited (the "Company") of two dairy farms ("Acquisition") and the public offer to raise up to \$15,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 34,742,856 unquoted options ("Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3. security holders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition and the Capital Raising.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	30/05/2016
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC160147-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed transaction by Paynes Find Gold Limited (the "Company") to acquire 100% of European Lithium AT (Investments) Limited from European Lithium Limited ("Transaction") ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 200,000,000 unquoted options with an exercise price of \$0.10 each and an expiry date on or before 30 June 2020 ("Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Options are clearly disclosed in the notice of meeting for the capital raising; and</p> <p>1.3. security holders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Transaction.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	16/05/2016
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC160138-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Redbubble Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 5,740,244 performance rights, up to 4,590,660 options and up to 16,364 warrants ("Equity Instruments") with exercise prices of less than \$0.20 each, on condition that the terms and conditions of the Equity Instruments are clearly disclosed in the Company's replacement prospectus dated 3 May 2016.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options 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 The Company has on issue various performance rights, options and warrants with exercise prices of less than 20 cents each. These equity instruments (being in respect of 10,985,464 underlying fully paid ordinary shares) represent in aggregate approximately 5.5% of the total issued share capital of the Company (being 198,361,642 fully paid ordinary shares) following listing on ASX. The performance rights and options have been issued to employees and directors of the Company under employee incentive plans, and the warrants to an existing shareholder of the Company in connection with a loan to the Company. As the total number Equity Instruments concerned is insignificant, their existence following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	2.1 condition 2
Date	16/05/2016
ASX Code	ALA
Listed Company	APPLABS TECHNOLOGIES LTD
Waiver Number	WLC160139-002
Decision	<p>1. Based solely on the information provided, in relation to the proposed acquisition by Applabs Technologies Limited (the "Company") of 100% of the issued capital of The Search Party Pty Ltd by way of an off-market takeover ("Takeover") and the issue of up to 37,049,969 fully paid ordinary shares proposed to be issued at \$0.10 per share pursuant to a prospectus to raise \$3,704,997 ("Public Offer Shares"), ASX Limited grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for the Public Offer Shares not to be at least \$0.20, on the following conditions:</p> <p>1.1. the issue price of the Public Offer Shares is not less than \$0.02 each; and</p> <p>1.2. shareholders approve the issue price of the Public Offer Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Takeover.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	30/05/2016
ASX Code	AYB
Listed Company	AUSTRALIAN NATURAL PROTEINS LIMITED
Waiver Number	WLC160140-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Australian Natural Proteins Limited (the "Company") of two dairy farms ("Acquisition") and the public offer to raise up to \$15,000,000 ("Capital Raising"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 600,000,000 shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions:</p> <p>1.1.1. the issue price of the Capital Raising Shares is not less than \$0.02 cents each; and</p> <p>1.1.2. security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	30/05/2016
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC160147-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed transaction by Paynes Find Gold Limited (the "Company") to acquire 100% of European Lithium AT (Investments) Limited from European Lithium Limited ("Transaction") ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 100,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Transaction not to be at least \$0.20, on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Securities is not less than \$0.02 each; and</p> <p>1.2. security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2 for the Transaction.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 3
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. 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	3.10.5
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.24
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the information memorandum dated 26 April 2016 issued by the Issuer ("Information Memorandum"), on condition that on the next business day after an interest payment date the Issuer tells ASX the following:</p> <p>1.1. the record date for the next interest period; and</p> <p>1.2. the payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies that the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	16/05/2016
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC160144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenland Minerals and Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 105,657,865 options exercisable at \$0.20 on or before 30 June 2016 ("Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2016 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	18/05/2016
ASX Code	IND
Listed Company	INDUS ENERGY NL
Waiver Number	WLC160145-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Indus Energy NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 39,193,497 options exercisable at \$0.30 on or before 30 June 2016 ("Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.225 before 30 June 2016 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	19/05/2016
ASX Code	RMX
Listed Company	RED MOUNTAIN MINING LIMITED
Waiver Number	WLC160148-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Red Mountain Mining Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 128,501,960 options exercisable at \$0.03 on or before 30 June 2016 ("RMXOA Options") and 287,882,728 options exercisable at \$0.006 on or before 30 June 2016 ("RMXOD Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the RMXOA Option holders and RMXOD Option holders;</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.0225 before 30 June 2016 the Company immediately sends an option expiry notice to RMXOA Option holders; and</p> <p>1.3. if the market price of the Company's ordinary shares exceeds \$0.0045 before 30 June 2016 the Company immediately sends an option expiry notice to RMXOD Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	25/05/2016
ASX Code	OSH
Listed Company	OIL SEARCH LIMITED
Waiver Number	WLC160146-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Oil Search Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to allow the Company to issue, without obtaining shareholder approval, new Company shares to shareholders of InterOil Corporation ("InterOil") as consideration under the proposed merger between the Company and InterOil in accordance with a plan of arrangement pursuant to the Business Corporations Act (Yukon).
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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.</p> <p>Present Application The Company is undertaking a merger with a Canadian incorporated company by way of an arrangement under the Canadian Business Corporations Act (Yukon). The process is substantially similar to a scheme of arrangement under the Corporations Act. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders, under exception 5 of listing rule 7.2. The Canadian arrangement process is substantially similar to the Australian scheme of arrangement. The waiver is granted as the rationale for the exception in listing rule 7.2 exception 5 is equally applicable where the target is a foreign incorporated entity and the merger process is substantially similar to the Australian scheme of arrangement.</p>

Rule Number	7.3.2
Date	16/05/2016
ASX Code	ALA
Listed Company	APPLABS TECHNOLOGIES LTD
Waiver Number	WLC160139-003
Decision	<p>1. Based solely on the information provided, in relation to the proposed acquisition by Applabs Technologies Limited (the "Company") of 100% of the issued capital of The Search Party Pty Ltd ("TSP") by way of an off-market takeover offer ("Takeover") and the issue of the following securities:</p> <p>1.1. up to 37,049,969 fully paid ordinary shares proposed to be issued at \$0.10 per share pursuant to a prospectus ("Prospectus") to raise \$3,704,997 ("Public Offer") ("Public Offer Shares");</p> <p>1.2. up to 2,000,000 unlisted options exercisable at \$0.25 each on or before 31 December 2016 to be issued to Artic Tern Holdings Pty Ltd and Tribeca Nominees Pty Ltd (or their nominees) for corporate advisory services rendered ("Adviser Options");</p> <p>1.3. up to 4,500,000 unlisted options exercisable at \$0.25 each on or before 31 December 2016 to be issued to the recipients of the Company's placement conducted on 2 and 4 February 2016 ("Placement Options"); and</p> <p>1.4. up to 91,918 unlisted options exercisable at \$1.08 each on or before 10 July 2022 pursuant to a private treaty offer to be issued to a holder of TSP Options (A Class) ("TSP Optionholder") ("Private Treaty Options") under which the TSP Optionholder has agreed to cancel his TSP Options (A Class) in consideration for the issue of the Private Treaty Options,</p> <p>ASX Limited ("ASX") grants the Company a waiver from Listing Rule 7.3.2 to permit the notice of meeting ("Notice") seeking shareholder approval for the Adviser Options, Placement Options, Private Treaty Options and Public Offer Shares to unrelated Public Offer participants (together, the "Unrelated Party Securities") not to state that the Unrelated Party Securities will be issued within 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.5. the Unrelated Party Securities must be issued contemporaneously with the completion of the Takeover, and in any event, no later than 30 September 2016, subject to shareholder approval at the shareholders' meeting being obtained;</p> <p>1.6. the circumstances of the Company have not changed materially since shareholders approved the issue;</p> <p>1.7. the Notice details that the Unrelated Party Securities will be issued contemporaneously with completion of the Takeover, and in any event, no later than 30 September 2016; and</p> <p>1.8. the Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

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Basis For Decision	
	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities 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 Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the specified phases, provided the milestone to be achieved which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances and adequate information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company proposes to issue the Unrelated Party Securities on completion of the Takeover and at the same time as the Public Offer Shares to be issued pursuant to the Prospectus. Completion may occur more than three months after the date of the meeting. Shareholder approval will be sought to issue the Unrelated Party Securities. Sufficient detail will be included in the Notice to enable shareholders to make an informed decision including the proposed timing of the Unrelated Party Securities which is within precedent. The maximum number of Unrelated Party Securities that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Unrelated Party Securities.</p>

Rule Number	8.2
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 2 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.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in 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 of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESSE. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	24/05/2016
ASX Code	CU1
Listed Company	CRUSADE ABS SERIES 2016-1 TRUST
Waiver Number	WLC160142-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Crusade ABS Series 2016-1 Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled in Austraclear, send confirmation 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 CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	17/05/2016
ASX Code	CLA
Listed Company	CELSIUS COAL LIMITED
Waiver Number	WLC160141-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Celsius Coal Limited (to be renamed Favourit Limited) of 100% of the issued capital of Favourit Pty Ltd ("Favourit") ("Acquisition"), ASX Limited ("ASX") does the following.</p> <p>1.1. Subject to resolution 1.2, ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the fully paid ordinary shares to be issued by the Company to the existing shareholders of Favourit ("Favourit Shareholders") as follows.</p> <p>1.1.1. The shares issued to the Favourit Shareholders who subscribed cash for their shares in Favourit are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.1.2. Cash formula relief is applicable to the shares in the Company that are issued to the Favourit Shareholders who subscribed for their shares in Favourit for cash consideration.</p> <p>1.1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Favourit Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated Favourit Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Favourit were issued to those persons.</p> <p>1.2. Resolution 1.1 is conditional on the Company acquiring 100% of the issued capital of Favourit and the entire business of Favourit being acquired by the Company</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised</p>

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trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc. as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.11
Date	17/05/2016
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC160150-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with a proposed issue by Westpac Banking Corporation (the "Company") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual and unsecured notes ("Capital Notes 4") to raise approximately \$750 million (with the ability to raise more or less) (the "Offer") grants a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued Capital Notes 4 without shareholder approval, on the following conditions.</p> <p>1.1. The number of Capital Notes 4 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 4 issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 4.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the Capital Notes 4 are issued, the Company announces to the market the total number of Capital Notes 4 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to make an offer of Capital Notes 4 under a prospectus. Directors of the Company and their associates propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Capital Notes 4 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver must be disclosed to the market.</p>

Rule Number	10.13.3
Date	16/05/2016
ASX Code	ALA
Listed Company	APPLABS TECHNOLOGIES LTD
Waiver Number	WLC160139-004
Decision	<p>1. Based solely on the information provided, in relation to the proposed acquisition by Applabs Technologies Limited (the "Company") of 100% of the issued capital of The Search Party Pty Ltd by way of an off-market takeover offer ("Takeover") and the issue of the following securities:</p> <p>1.1. up to 37,049,969 fully paid ordinary shares proposed to be issued at \$0.10 per share pursuant to a prospectus to raise \$3,704,997 ("Public Offer") ("Public Offer Shares");</p> <p>1.2. up to 10,000,000 fully paid ordinary shares to be issued to GTT Ventures Pty Ltd (or its nominees) ("Facilitator Shares"); and</p> <p>1.3. up to 30,000,000 unquoted options be issued to GTT Ventures Pty Ltd (or its nominees) exercisable at \$0.15 on or before the date which is 2 years from their date of issue ("Facilitator Options"),</p> <p>ASX Limited ("ASX") grants the Company a waiver from listing rule 10.13.3 to permit the Company to issue Public Offer Shares to directors, proposed directors and any other related parties who participate in the Public Offer, the Facilitator Shares and the Facilitator Options (together "Related Party Securities") later than one month after the date of the shareholder approval on the following conditions:</p> <p>1.4. the Related Party Securities must be issued contemporaneously with the completion of the Takeover and in any event, no later than 30 September 2016, subject to shareholder approval at the shareholders' meeting being obtained;</p> <p>1.5. the circumstances of the Company have not changed materially since the shareholders approved the issue;</p> <p>1.6. the relevant notice of meeting details that the Related Party Securities will be issued contemporaneously with the completion of the Takeover, and in any event, no later than 30 September 2016;</p> <p>and</p> <p>1.7. the Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.14
Date	16/05/2016
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC160138-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redbubble Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, up to \$75,000 of performance rights (the "Performance Rights") under the Company's Equity Incentive Plan 2015 (the "Plan") to the Company's Chief Executive Officer and Managing Director, Mr Martin Hosking, on the following conditions:</p> <p>1.1. the Company's replacement prospectus dated 3 May 2016 ("Prospectus") contains the information required by listing rule 10.15; and</p> <p>1.2. the date by which the Company will issue Performance Rights to Mr Hosking under the Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</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 (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company intends to grant performance rights to its CEO under the Plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of performance rights to the CEO. The performance rights must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	14.7
Date	16/05/2016
ASX Code	EQU
Listed Company	EQUATOR RESOURCES LTD
Waiver Number	WLC160143-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Equator Resources Limited ("Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 fully paid ordinary shares to Mr Jason Bontempo (or his nominees) ("Related Party Shares") later than 1 month after the date of the shareholders' meeting at which the issue of the Related Party Shares were approved, on the following conditions:</p> <p>1.1. the Related Party Shares are issued no later than 6 July 2016 and otherwise on the same conditions as approved by shareholders on 6 April 2016; and</p> <p>1.2. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of up to 25,000,000 shares to Mr Jason Bontempo, a director of the Company, pursuant to his participation in a capital raising was approved by shareholders on 6 April 2016. This issue is considered to be in connection with the Company's recapitalisation proposal. There has been delays in the Company completing a consolidation of capital and issuing a prospectus to undertake the capital raising. The Company has requested an extension of a further 2 months. The additional time requested is not excessive in the context of the recapitalisation. The number of shares to be issued is fixed and the degree of dilution is known. There has been no material adverse change to the Company's circumstances since the date of the meeting, and the Company's securities remain suspended from quotation. In these circumstances, an extension of time to carry out</p>

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	the issue approved by shareholders is considered to be appropriate.
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Rule Number	15.16(c)
Date	30/05/2016
ASX Code	WLE
Listed Company	WAM LEADERS LIMITED
Waiver Number	WLC160149-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants WAM Leaders Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the Investment Management Agreement between the Company and MAM Pty Ltd (the "Manager") dated 4 April 2016 (the "Management Agreement") on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the initial term of up to 10 years from the date of issue of the shares and options pursuant to the replacement prospectus dated 18 April 2016 (as amended by supplementary prospectus dated 17 May 2016).</p>
Basis For Decision	<p>Underlying Policy 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 longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(b)
Date	30/05/2016
ASX Code	WLE
Listed Company	WAM LEADERS LIMITED
Waiver Number	WLC160149-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants WAM Leaders Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit MAM Pty Limited ("Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the Investment Management Agreement between the Company and the Manager dated 4 April 2016 ("Management Agreement") for a period of up to 10 years from the date of issue of the shares and options pursuant to the Company's replacement prospectus dated 18 April 2016 (as amended by supplementary prospectus dated 17 May 2016) ("Prospectus") (the "Initial Term").</p>
Basis For Decision	<p>Underlying Policy 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 longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company has applied for admission to the official list of ASX as an investment entity. The Company and the Manager have entered into the Management Agreement, details of which are disclosed in the Prospectus. The Management Agreement has an initial term of five years and will automatically extend for a further term of five years (and for further successive five year terms on the expiry of each renewed term) if not terminated earlier. The Company is seeking to extend the initial term to 10 years from the date of issue of the shares and options under the Prospectus. After this term, the Company may terminate the Management Agreement on six months' notice or on three months' notice if shareholders pass an ordinary resolution directing the Company to remove the Manager. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years 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>