



Register of ASX Listing Rule Waivers

16 to 31 May 2014

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	20/05/2014
ASX Code	GMA
Listed Company	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED
Waiver Number	WLC140131-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Genworth Mortgage Insurance Australia Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue share rights with a nil exercise price ("Share Rights") representing approximately 0.38% of the Company's fully diluted share capital, on condition that the terms and conditions of the Share Rights are clearly disclosed in the prospectus.
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 applied for admission to the official list of ASX. The Company intends to grant Share Rights with a nil exercise price to an executive director and members of senior management shortly after the Company's admission to the official list. These Share Rights are expected to represent approximately 0.38% of the total issued share capital of the Company following listing on ASX. As the number of Share Rights proposed to be issued with a nil exercise price is insignificant, the existence of the share rights following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

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Rule Number	2.1 condition 3
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent that the debt securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity 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 debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHESS. 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	3.10.3
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of debt securities if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued under the Programme, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the entity has more than one debt programme in operation and issues in a number of jurisdictions globally, and security holders are aware of entity's ability to issue further debt securities under the Programme from time to time. Investment decisions by security holders are more closely linked to the credit rating of the entity rather than the possibility of dilution by further issues. The debt instruments are expected to be rated A1 by Moody's and A by Fitch, and it is reasonable to assume that a significant proportion of investors will invest on the basis of the credit rating and being notified of every issue by the entity is likely to have little impact on those investors. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the entity. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the entity to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	3.10.5
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of debt securities that are to be quoted on ASX only.
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 entity is a wholesale debt issuer. It has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

Rule Number	6.10.3
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting.</p> <p>Present Application The Company is incorporated in NZ and will accordingly comply with NZ legislation rather than the Corporations Act 2001 (Cth) for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

Rule Number	6.23.2
Date	27/05/2014
ASX Code	ATV
Listed Company	ATLANTIC GOLD NL
Waiver Number	WLC140134-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlantic Gold NL (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 17,500,000 unquoted options to acquire ordinary shares in the Company (the "Company Options") on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all of the shares in the Company on issue will be acquired by Spur Ventures, Inc.</p> <p>1.2. Full details of the cancellation of the Company Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	27/05/2014
ASX Code	DJS
Listed Company	DAVID JONES LIMITED
Waiver Number	WLC140137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants David Jones Limited (the "Company") a waiver from 6.23.3 to the extent necessary to permit the Company to amend the performance conditions of 1,011,667 performance rights granted under its long term incentive plan (the "LTIP") to accelerate the vesting of these performance rights, without shareholder approval, conditional on the following.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement between the Company and its shareholders under part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), as a result of which shares in the Company will be transferred to Vela Investments Pty Limited, a wholly-owned subsidiary of Woolworths Holdings Limited.</p> <p>1.2. Full details of the amended terms of the LTIP are set out in the Scheme booklet to ASX's satisfaction.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has issued unquoted performance rights to members of its executive committee as part of its long term incentive plan. The Company has sought a waiver from listing rule 6.23.3 to enable it to amend the performance conditions of the performance rights (equivalent to options for the purposes of the rule) which will in effect accelerate their vesting, as part of a scheme of arrangement conducted by the Company to effect a merger with Vela Investments Pty Limited. The Company's shareholders will not be disadvantaged by the acceleration of vesting of the performance rights, as consideration for shares issued upon exercise of the performance rights is effectively paid by the acquirer. It is proposed to grant the waiver conditional on the Company's shareholders and the Court approving the Scheme, and details of accelerated vesting being disclosed in the Scheme booklet.</p>

Rule Number	6.23.3
Date	12/05/2014
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC140146-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of the following warrants:</p> <p>a) 1,037,500 unquoted warrants exercisable at \$0.60 each on or before 29 June 2014;</p> <p>b) 6,060,000 unquoted warrants exercisable at \$0.50 each on or before 29 June 2014;</p> <p>c) 400,000 unquoted warrants exercisable at \$0.50 each on or before 13 July 2014; and</p> <p>d) 150,000 unquoted warrants exercisable at \$0.60 each on or before 13 July 2014 (together, the "Relevant Warrants").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company obtains shareholder approval at its next general meeting to approve the amendment to the expiry date of the Relevant Warrants by 12 months.</p> <p>2.2. The Relevant Warrants cannot be exercised during the period following the date on which they currently expire to the date on which shareholder approval is obtained, and the Company provides ASX with an undertaking that the Relevant Warrants will not be exercised during such period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company issued unquoted warrants to investors in connection with a pre ASX IPO capital raising. Warrants are held by unrelated parties as well as a director of the Company. The Company proposes to amend the terms of the Relevant Warrants by extending the expiry date by 12 months. The new warrants will be on the same terms as the existing warrants other than the extension of the exercise period. The number of Relevant Warrants on issued represents 4.61% of the Company's capital on a fully diluted basis which is less than the 5% threshold outlined in ASX Guidance Note 8 and is therefore not considered excessive. The waiver is granted on the basis that the number of Relevant Warrants is insignificant and the amendment is unlikely to have any impact on the market for the Company's quoted securities. The waiver is granted on condition that shareholder approval is obtained to amend the terms of the Relevant Warrants and extend the expiry period by 12 months.

Rule Number	6.24
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the offering circular, 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.</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 twice yearly. The Offering Circular in relation to the securities specifies the record date for the notes is five calendar 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	29/05/2014
ASX Code	BBX
Listed Company	BBX MINERALS LIMITED
Waiver Number	WLC140135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BBX Minerals 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 5,625,000 quoted options exercisable at \$0.25, expiring on 30 June 2014 ("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 30 May 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 30 June 2014, 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	19/05/2014
ASX Code	GSE
Listed Company	GOLDSEARCH LIMITED
Waiver Number	WLC140139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Goldsearch 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 160,362,025 quoted options exercisable at \$0.025, expiring on 30 June 2014 (the "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 30 May 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.018 before 30 June 2014, 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	30/05/2014
ASX Code	MNE
Listed Company	MINING GROUP LIMITED
Waiver Number	WLC140144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mining Group 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 41,922,230 quoted options exercisable at \$0.20 expiring on 1 July 2014 ("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 the expiry date, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 1 July 2014 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	30/05/2014
ASX Code	VTM
Listed Company	VOLTA MINING LIMITED
Waiver Number	WLC140149-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volta 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 37,100,000 quoted options exercisable at \$0.20 expiring on 30 June 2014 ("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 the expiry date, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2014 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	7.1
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its shares without shareholder approval on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.2 The Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.3 If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the NZSX Listing Rules with respect to the issue of new securities, it must immediately advise ASX.</p>
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 incorporated in NZ and will have its primary listing on NZSX. The NZSX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.</p>

Rule Number	7.1
Date	22/05/2014
ASX Code	KOV
Listed Company	KORVEST LTD
Waiver Number	WLC140142-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Korvest Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the special dividend announced on 13 May 2014 without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2 Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3 The DRP does not contain a limit on shareholder participation.</p> <p>1.4 Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p>
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, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company has declared a special fully franked dividend in conjunction to a dividend reinvestment plan which is fully underwritten by Taylor Collision Limited. The DRP will give eligible shareholders the option to elect to reinvest all or part of the dividend entitlement in the Company's fully paid ordinary shares. Exception 7 of listing rule 7.2 permits the issue of securities under a dividend reinvestment plan, excluding securities issued to an underwriter, to be an exception to listing rule 7.1. An underwritten dividend reinvestment plan operates in a similar manner to a pro rata entitlement issue and falls within the spirit of exceptions 1 and 2 of listing rule 7.2. The waiver permits the issue of shares to the underwriter to be treated as an exception to listing rule 7.1.</p>

Rule Number	7.9
Date	23/05/2014
ASX Code	AIK
Listed Company	ARMIDALE INVESTMENT CORPORATION LIMITED
Waiver Number	WLC140132-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Armidale Investment Corporation Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue ordinary shares pursuant to a placement to professional and sophisticated investors, within 3 months of the announcement by GEGM Investments Pty Limited ("GEGM") on 6 March 2014 of its intention to make a proportional off-market takeover offer for 66.7% of the Company's shares, which GEGM announced on 7 April 2014 that it would not proceed with, on condition that the Company immediately announces the grant of this waiver to the market.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	27/05/2014
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC140140-001
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 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 2 of Appendix 7A to Option holders, in relation to:</p> <p>1.1. 25,769,191 quoted options exercisable at \$0.60, expiring on 5 October 2014; and</p> <p>1.2. 4,999,520 unquoted options exercisable at \$0.75, expiring on 15 October 2014.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraph 2). Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The likelihood of option holders exercising options to participate in the issue is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	8.2
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") 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.</p>

Rule Number	8.10
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of debt securities from the date that is 8 calendar days before an interest payment date or the maturity date of the note.
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 entity is required to close the register of a series of debt securities from the close of business five calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	19/05/2014
ASX Code	BKC
Listed Company	BANK OF CHINA LIMITED
Waiver Number	WLC140130-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of China Limited (the "Issuer") 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 within the Austraclear system, 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 Transactions in the entity's securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.7
Date	19/05/2014
ASX Code	TOU
Listed Company	TLOU ENERGY LIMITED
Waiver Number	WLC140147-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tlou Energy Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Gilby Resources Pty Ltd to transfer 5,788,371 fully paid ordinary shares (the "Restricted Securities"), which are the subject of a restriction agreement that is effective for a period of 24 months from the date of issue of the Restricted Securities, to Gilby Super Pty Ltd on the following conditions.</p> <p>1.1. A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 9 April 2015 and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.11
Date	20/05/2014
ASX Code	GHC
Listed Company	GENERATION HEALTHCARE REIT
Waiver Number	WLC140138-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Generation Healthcare REIT (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit APN Funds Management Ltd ("APN FM") to issue units to related parties of the Trust ("Related Parties") as part of a proposed placement to raise \$20 million (the "Placement") without securityholder approval on the following conditions.</p> <p>1.1 The only Related Parties that may participate in the issue of units pursuant to the Placement are Related Parties acting in a fiduciary, custodial or nominee capacity on behalf of their unrelated beneficiaries.</p> <p>1.2 All offers of the units pursuant to the Placement are made on the same terms and conditions.</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. 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, without the prior consent of the ordinary security holders. The rule protects ordinary 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). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Trust proposes to conduct a placement of units to institutional investors. The placement is to be priced by way of a bookbuild. The responsible entity of the Trust is also the responsible entity of unlisted managed investment schemes (the APN Funds), which hold a number of units in the Trust. Listing rule 10.11 applies to participation of related parties in placements of securities by the Trust, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to listing rule 10.11. The issue of units to associates of a responsible entity under a placement is permitted under Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of listing rule 10.11, and subject to compliance with the conditions of Class Order 05/26 and of this waiver, is unlikely to lead to the acquisition of units by related parties on advantageous</p>

Register of ASX Listing Rule Waivers

terms contrary to the policy of listing rule 10.11.

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Rule Number	10.14
Date	20/05/2014
ASX Code	GMA
Listed Company	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED
Waiver Number	WLC140131-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genworth Mortgage Insurance Australia 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 795,455 Share Rights to its Chief Executive Officer ("CEO") pursuant to the Share Rights Plan, on the following conditions.</p> <p>1.1. The prospectus contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will issue the Share Rights must be no later than 12 months from the date of its admission to the official list of ASX.</p> <p>1.3. Details of any Share Rights issued to the CEO under the Share Rights Plan will be published in each annual report of the Company relating to a period in which the Share Rights have been issued.</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 has applied for admission to the official list of ASX. It intends to grant Share Rights to its CEO, who is also a director, under the Share Rights Plan. These Share Rights may be granted shortly after the Company's admission to the official list. Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to twelve months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. The Prospectus has been reviewed and contains adequate disclosure about the proposed grant of Share Rights to the CEO. The Share Rights must be issued within 12 months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15, and details of any Share Rights issued to the CEO under the Share Rights Plan must be published in each annual report of the Company relating to</p>

Register of ASX Listing Rule Waivers

a period in which Share Rights have been issued to keep shareholders informed about the participation of the CEO in the Share Rights Plan.

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Rule Number	10.14
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Intuери Education Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors and directors' associates to acquire shares and options under the long term incentive plan without shareholder approval on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the NZSX Listing Rules.</p> <p>1.2 Where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.3 The Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the NZSX Listing Rules with respect to the issue of securities to directors under an employee incentive scheme.</p> <p>1.4 If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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, without the prior consent of the ordinary security holders. The rule protects ordinary 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</p> <p>The Company is a New Zealand incorporated entity and will have its primary listing on the NZSX. Under the long term incentive plan ("LTIP"), the approval of securityholders is not required for acquisition of securities by directors or associated persons of directors of the Company. The NZSX Listing Rules provide that a director or an associated person of a director may participate in an issue if their participation is determined by criteria applying to employees generally. The LTIP is deemed as consistent with the requirement under the NZSX Listing Rules. The majority of the securityholders will trade their securities on the NZSX and will purchase their securities on the basis that securityholder approval is not required for director acquisitions under the LTIP. The Company</p>

Register of ASX Listing Rule Waivers

satisfies the criteria for relief outlined in Guidance Note 4 - 'Foreign Entities' in relation to this particular obligation. It is proposed to grant the Company a waiver to permit shares and options to be acquired by directors and associates without shareholder approval under the LTIP on condition that the Company remains subject to, and complies with, the NZSX Listing Rules; where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting; the Company certifies to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the requirements of the NZSX Listing Rules with respect to the issue of securities to directors under an employee incentive scheme; if the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX; and the Company releases the terms of the waiver to the market as pre-quotations disclosure.

Rule Number	10.15.2
Date	16/05/2014
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC140143-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to the Company's Managing Director of restricted share units and performance share units under the Company's Employee Retained Equity Plan, not to state a maximum number of securities that may be issued to the Company's Managing Director, on condition that the AGM Notice sets out the methods by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.2.3A
Date	29/05/2014
ASX Code	CSR
Listed Company	CSR LIMITED
Waiver Number	WLC140136-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CSR Limited (the "Company"), in relation to its notice of annual general meeting, a waiver from listing rule 14.2.3A to the extent necessary to permit the proxy form not to comply with the requirements of listing rule 14.2.3A on condition that the proxy form complies with listing rules 14.2.1 and 14.2.2 which will come into effect on 1 July 2014.
Basis For Decision	<p>Underlying Policy The rationale behind listing rule 14.2.3 is to ensure the informed consent of shareholders voting by proxy. The rule requires shareholders voting by proxy to specifically consent to the chair of the meeting casting any undirected proxies in favour of the resolution in which the chair has an interest.</p> <p>Present Application ASX has amended the listing rules which will be effective from 1 July 2014. The Company will hold its annual general meeting ("AGM") on 10 July 2014, to consider amongst other items, the issue of securities for the purposes of listing rule 10.14. The new rules remove the requirement for a "chairman's box" in the proxy form that currently appears in listing rules 14.2.3A and 14.2.3B. As the listing rule amendments have received ministerial approval and the Company's notice of meeting and proxy form will comply with the new listing rules that apply from 1 July 2014, it is appropriate to grant the waiver to allow the notice of meeting and proxy form to comply with the new listing rules which will be effective at the time of the AGM.</p>

Rule Number	14.2.3B
Date	29/05/2014
ASX Code	CSR
Listed Company	CSR LIMITED
Waiver Number	WLC140136-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CSR Limited (the "Company"), in relation to its notice of annual general meeting, a waiver from listing rule 14.2.3B to the extent necessary to permit the proxy form not to comply with the requirements of listing rule 14.2.3B, on condition that the proxy form complies with listing rules 14.2.1 and 14.2.2 which will come into effect on 1 July 2014.
Basis For Decision	<p>Underlying Policy The rationale behind listing rule 14.2.3 is to ensure the informed consent of shareholders voting by proxy. The rule requires shareholders voting by proxy to specifically consent to the chair of the meeting casting any undirected proxies in favour of the resolution in which the chair has an interest.</p> <p>Present Application ASX has amended the listing rules which will be effective from 1 July 2014. The Company will hold its annual general meeting ("AGM") on 10 July 2014, to consider amongst other items, the issue of securities for the purposes of listing rule 10.14. The new rules remove the requirement for a "chairman's box" in the proxy form that currently appears in listing rules 14.2.3A and 14.2.3B. As the listing rule amendments have received ministerial approval and the Company's notice of meeting and proxy form will comply with the new listing rules that apply from 1 July 2014, it is appropriate to grant the waiver to allow the notice of meeting and proxy form to comply with the new listing rules which will be effective at the time of the AGM.</p>

Rule Number	14.11.1
Date	29/05/2014
ASX Code	CSR
Listed Company	CSR LIMITED
Waiver Number	WLC140136-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CSR Limited (the "Company"), in relation to its notice of annual general meeting, a waiver from listing rule 14.11.1 to the extent necessary to permit the Company not to comply with the voting exclusion statement in relation to the proposed issue of 345,485 performance rights to Mr Rob Sindel, on condition that the voting exclusion statement complies with the amended listing rule 14.11.1 which will come into effect on 1 July 2014.
Basis For Decision	<p>Underlying Policy Listing rule 14.11.1 requires a notice of meeting which contains an approval for an issue of securities for the purposes of listing rule 10.14 to require a voting exclusion statement to exclude the vote of a director of the entity, except one who is ineligible to participate in any employee scheme in relation to the entity.</p> <p>Present Application ASX has amended the listing rules which will be effective from 1 July 2014. The Company will hold its AGM on 10 July 2014, to consider amongst other items, the issue of securities for the purposes of listing rule 10.14. The amendment in listing rule 14.11.1 in relation to a listing rule 10.14 resolution requires the voting exclusion statement to exclude any director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought. As the listing rule amendments have received ministerial approval and the Company's notice of meeting and proxy form will comply with the new listing rules that apply from 1 July 2014, it is appropriate to grant the waiver to allow the notice of meeting and proxy form to comply with the new listing rules which will be effective at the time of the AGM.</p>

Rule Number	15.7
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the New Zealand Stock Exchange.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is a NZ incorporated entity and will be listed on the NZSX. A difference in time zones means that trading on NZSX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZSX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZSX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZSX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

Rule Number	15.12
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution not to contain the provisions of listing rules 15.12.1 to 15.12.3 inclusive, on condition the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the ASX listing rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company's constitution does not contain the provisions required by listing rule 15.12. It is not expected that the Company will have restricted securities on issue at the time of its admission to the official list. Where an entity does not have restricted securities on issue and has undertaken not to issue any securities that would be classified as restricted securities without ASX's approval, there will be no need for the entity to have to have the constitutional provisions that would allow it to visit sanctions upon a holder of restricted securities who had breached a restriction agreement.</p>

Rule Number	15.13A
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13B
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	23/05/2014
ASX Code	IQE
Listed Company	INTUERI EDUCATION GROUP LIMITED
Waiver Number	WLC140141-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Intueri Education Group Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	27/05/2014
ASX Code	TWR
Listed Company	TOWER LIMITED
Waiver Number	WLC140148-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants TOWER Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in clause 3.18 of its Constitution and the NZX Listing Rules.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>