

**Columbus Investment Services Ltd**  
as responsible entity for Alternative Investment Trust  
ARSN 112 129 218 ASX Code: AIQ (AIQ)

**ASX ANNOUNCEMENT**

30 June 2022

**AIQ Notice of Extraordinary General Meeting**

Please find attached the AIQ Notice of Extraordinary General Meeting

Authorised for release by Columbus Investment Services Limited ACN 095 162 931 AFSL 221183 (**Responsible Entity**), the responsibility entity of the Alternative Investment Trust, and Warana Capital Pty Limited ACN 611 063 579 AFSL 493579, the investment manager of AIQ.

For additional information on AIQ, including the latest fact sheet, please refer to [www.thealternativeinvestmenttrust.com](http://www.thealternativeinvestmenttrust.com)

For any enquiries please contact the Responsible Entity on 02 8277 0000.

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**Notice is given that an Extraordinary General Meeting of Unitholders (Meeting) of Alternative Investment Trust (ARSN 112 129 218) (AIQ) to be hosted as an person meeting at:**

**Date:** Friday 29 July 2022  
**Time:** 11.00am (Sydney time)  
**Venue:** Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

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Dear Unitholder

### **Notice of Extraordinary General Meeting**

The full **Notice of Extraordinary General Meeting (EGM)** which sets out the Agenda (including details of the resolutions being put to the meeting) and an Explanatory Memorandum can be found at [www.thealternativeinvestmenttrust.com](http://www.thealternativeinvestmenttrust.com).

Accordingly, Columbus Investment Services Limited (**Responsible Entity**) in its capacity as the responsible entity of Alternative Investment Trust (**AIQ**) is pleased to provide Unitholders with the opportunity to attend and participate in the Meeting at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Instructions for attending are below.

### **Attendance in person**

The Meeting will be held in person at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. The Responsible Entity will comply with all Government restrictions and requirements for social distancing in place at the time of the meeting in respect of any persons who seek to attend the Meeting.

The Responsible Entity will advise if any changes to Government restrictions may impact the Meeting location or other arrangements regarding the EGM.

### **Further Information**

Please refer to the full Notice of Meeting for further important information.

### **Proxy Lodgements**

Unitholders who choose to lodge a proxy should follow instructions on their personalised proxy form (**enclosed**), to be submitted to Link Market Services, being AIQ's unit registry by **11:00am (Sydney time) Wednesday, 27 July 2022** online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by post to **C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia** or by hand during business hours (Monday to Friday, 9:00am-5:00pm) to **12 Darcy Street, Parramatta NSW 2150**.

Yours sincerely



**Frank Tearle**  
**Director**  
**Columbus Investment Services Limited**  
**As Responsible Entity for AIQ**  
**30 June 2022**

## **Alternative Investment Trust (ARSN 112 129 218)**

**ASX Code: AIQ**

### **Notice of Extraordinary General Meeting**

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Notice is hereby given that an Extraordinary General Meeting of the Unitholders of the Alternative Investment Trust (ARSN 112 129 218) (**Trust** or **AIQ**) will be held at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on **29 July 2022** at **11am** (Sydney time) (**Meeting**).

This Notice of Meeting and Explanatory Memorandum is issued by Columbus Investment Services Limited (ACN 095 162 931) (**Columbus** or **Responsible Entity**) in its capacity as the responsible entity of AIQ.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form forms part of this Notice of Meeting and should be read in their entirety.

Unitholders are urged to vote by returning a completed Proxy Form or, subject to Government restrictions, attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Terms and abbreviations used but not otherwise defined in this Notice of Meeting and the Explanatory Memorandum are defined in section 8 of the Explanatory Memorandum.

#### **Business of Meeting**

##### ***Resolution 1 – Unit Consolidation***

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That approval is given to consolidate the issued capital of the Trust on the basis one (1) unit for every ten (10) units currently held on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 1 is an ordinary resolution. This means that Resolution 1 will be passed if more than 50% of the votes cast by Unitholders of AIQ entitled to vote on Resolution 1 and present at the Meeting (either in person or by proxy) are cast in favour of Resolution 1.

##### ***Resolution 2 – Approval for the conditional placement to entities related to the Investment Manager***

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That approval is given for the purposes of Listing Rule 7.4 and for all other purposes to issue 3,954,545 units to entities related to the investment manager on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 2 is an ordinary resolution. This means that Resolution 2 will be passed if more than 50% of the votes cast by Unitholders of AIQ entitled to vote on Resolution 2 and present at the Meeting (either in person or by proxy) are cast in favour of Resolution 2.

### ***Voting Exclusion***

The Responsible Entity will disregard any votes cast on Resolution 2 by or on behalf of:

- the Investment Manager; and
- an associate of the Investment Manager.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person or proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### ***Resolution 3 – Approval of issue of Units***

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That the issue of approximately 25.1 million units issued by the Trust, on the terms and conditions as summarised in the Explanatory Notes to this notice, is ratified for all purposes, including for the purpose of ASX Listing Rule 7.4.”*

Resolution 3 is an ordinary resolution. This means that Resolution 3 will be passed if more than 50% of the votes cast by Unitholders of AIQ entitled to vote on Resolution 3 and present at the Meeting (either in person or by proxy) are cast in favour of Resolution 3.

### ***Voting Exclusion***

The Responsible Entity will disregard any votes cast on Resolution 3 by or on behalf of any Unitholder who participated in the issue of new units.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person or proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### ***Resolution 4 – Approval for entities related to the Investment Manager be entitled to underwrite the distribution reinvestment plan***

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That approval is given that entities related to the Investment Manager be entitled to underwrite up to two distributions under the terms of the distribution reinvestment plan on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 4 is an ordinary resolution. This means that Resolution 4 will be passed if more than 50% of the votes cast by Unitholders of AIQ entitled to vote on Resolution 4 and present at the Meeting (either in person or by proxy) are cast in favour of Resolution 4.

***Voting Exclusion***

The Responsible Entity will disregard any votes cast on Resolution 4 by or on behalf of:

- the Investment Manager; and
- an associate of the Investment Manager.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person or proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

***Resolution 5 – Approval for Related Party loans***

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That approval is given to enter into short term related party loans with entities related to the Investment Manager on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 5 is an ordinary resolution. This means that Resolution 5 will be passed if more than 50% of the votes cast by Unitholders of AIQ entitled to vote on Resolution 5 and present at the Meeting (either in person or by proxy) are cast in favour of Resolution 5.

***Voting Exclusion***

The Responsible Entity will disregard any votes cast on Resolution 5 by or on behalf of:

- the Investment Manager; and
- an associate of the Investment Manager.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person or proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the board of directors of Columbus Investment Services Limited as responsible entity for the Alternative Investment Trust.



**Frank Tearle**

**Director**

**Columbus Investment Services Limited**

**30 June 2022**

# **Alternative Investment Trust (ARSN 112 129 218)**

**ASX Code: AIQ**

## **Explanatory Memorandum**

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### **1. INTRODUCTION**

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This Explanatory Memorandum has been prepared for the information of Unitholders in connection with the business to be conducted at the Meeting to be held at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on **29 July 2022** at **11am** (Sydney time). The purpose of this Explanatory Memorandum is to provide information to Unitholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum forms part of, and should be read in its entirety with, the accompanying Notice of Meeting.

Please contact the Responsible Entity on +61 2 8277 0000 or [ait@oneinvestment.com.au](mailto:ait@oneinvestment.com.au) if you wish to discuss any matter concerning the Meeting.

#### **1.1. General**

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the resolutions set out in the Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

#### **1.2. No investment advice**

The Notice of Meeting and the Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in the Notice of Meeting and this Explanatory Memorandum is not financial product advice. The Notice of Meeting and this Explanatory Memorandum should not be relied on as the sole basis for any investment decision in relation to your Units or otherwise. You should seek independent financial and taxation advice before making any decision in relation to Units or the resolution set out in the Notice of Meeting. It is important that you read the Notice of Meeting and this Explanatory Memorandum in full before making any decision as to how to vote on the resolution set out in the Notice of Meeting.

#### **1.3. Forward looking statements**

The Notice of Meeting and this Explanatory Memorandum may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results expressed or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Neither the Responsible Entity nor the Manager, nor any person mentioned within the Notice of Meeting and this Explanatory Memorandum,

makes or attempts to make any warranty or representation, expressed or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the resolution set out in the Notice of Meeting.

#### **1.4. Defined Terms**

Unless otherwise defined to the contrary, capitalised terms in this Explanatory Memorandum and the Notice of Meeting is defined in section 5.2 of this Explanatory Memorandum.

#### **1.5. Attendance at the Meeting**

All Unitholders are invited and encouraged to attend the Meeting.

To vote in person, Unitholders (or, for Unitholders which are body corporates, their corporate representative), may attend the Meeting at the time, date and place set out in the Notice.

#### **1.6. Voting by Proxy**

A Unitholder who is entitled to attend and cast a vote at the Meeting may appoint 1 or 2 persons as the Unitholder's proxy to attend and vote for the Unitholder at the Meeting. A Unitholder may appoint 2 persons as the Unitholder's proxy where they are entitled to cast 2 or more votes. A proxy does not need to be a Unitholder.

Unitholders appointing a proxy must complete and sign the Proxy Form attached to the Notice of Meeting and this Explanatory Memorandum. For an appointment of a proxy to be effective, the Proxy Form must be received by Link Market Services (being AIQ's unit registry) 48 hours before the start of the meeting.

A Proxy Form may be lodged in the following ways:

##### **ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their 'Holder Identifier' (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Proxy Form).

<b>BY MAIL</b>	<b>BY FAX</b>	<b>BY HAND</b>
Alternative Investment Trust C/- Link Market Services Limited Locked Bag A14 Sydney South, New South Wales 1235, Australia	+61 2 9287 0309	During business hours (Monday to Friday, 9.00am - 5.00pm) to: 12 Darcy Street, Parramatta NSW 2150

Unitholders appointing a proxy must also send / deposit the original or certified copy of any power of attorney or authority under which the proxy was signed (if applicable).

### **1.7. Corporate representatives**

Unitholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Responsible Entity and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Corporate representatives should arrive at the Meeting 30 minutes prior to the commencement of the Meeting in order to:

- (a) have their membership confirmed against the AIQ Unitholder register; and
- (b) have any power of attorney or appointment as a corporate representative verified at the time of registration.

### **1.8. Eligibility to vote**

In accordance with section 1074E(2) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Responsible Entity has determined that, for the purposes of voting at the Meeting, Unitholders are those persons who are the registered holders of Units 48 hours prior to the commencement of the Meeting.

## **2. BACKGROUND**

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### **2.1. Overview of AIQ and reasons for Resolutions**

AIQ has been steadily growing its investment portfolio since Unitholders elected to recommence its investment operations in 2018. The Trust's strategy is to gain exposure to a portfolio of leading international absolute return funds and select equity and debt direct investments. Warana believes the best way to implement that strategy is to seek opportunities in the secondary market at discounts to the net asset value.

The Trust recently completed a unit placement with the proceeds to be used to continue that objective.

The Meeting has been called to consider several proposals:

- A 1 for 10 unit consolidation (Resolution 1);
- A conditional placement to related entities of the Investment Manager. The size of this placement will be A\$435,000 and be at the same Placement Price and other applicable terms as the Placement (Resolution 2).
- A number of initiatives intended to give the Trust capital flexibility including:
  - A refresh of the Trust's placement capacity (Resolution 3);
  - Approval to allow related parties to underwrite up to two DRPs (Resolution 4); and
  - Approval to allow the Trust to potentially enter bridge lending arrangements (Resolution 5)

## **2.2. About the Investment Manager**

Warana focuses on managing portfolios invested in third party funds and has core expertise in acquiring and managing funds acquired in the secondary market. These funds are generally acquired at discounts to their prevailing net asset value. The underlying funds and assets acquired are generally illiquid with uncertain holding periods to ultimate recovery. Warana has substantial experience in acquiring these funds at sufficient discounts to deliver absolute and annualised returns notwithstanding the time period and recovery uncertainty.

## **3. RESOLUTION 1 – UNIT CONSOLIDATION**

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### **3.1. Proposal**

The Responsible Entity proposes that AIQ consolidate its issued capital on the basis one (1) unit for every ten (10) units currently held (the “**Consolidation**”). The Consolidation will reduce the number of units on issue to create a more efficient capital structure. The Trust has a significant number of units on issue and the Responsible Entity considers a unit Consolidation will provide an improved platform for future growth and a capital structure that will result in a unit price level that is more attractive to a wider range of investors.

As the Consolidation will apply equally to all unitholders, individual unitholdings will be reduced in the same ratio as the total number of units (subject only to rounding of fractions). The Consolidation will have no material effect on the percentage interest in the Trust of each unitholder from a pre-Consolidation basis to a post Consolidation basis.

In instances where a Unitholder’s consolidated unit holding would otherwise result in an entitlement to a fraction of a unit, AIQ will at its expense, round up to the nearest whole number.

For example, if a Unitholder held 104 units prior to the consolidation, they would hold 11 units post consolidation (i.e. rounded up from 10.4).

The consolidation will have no direct impact on AIQ’s net asset value.

Apart from rounding up of fractional units, the consolidation will not affect a Unitholder’s percentage holdings in AIQ or the aggregate value of their holdings.

### **3.2. Key Implications if the Resolution is not passed**

If Unitholders do not pass the Resolution the Consolidation will not proceed.

### **3.3. Interdependency**

Resolution 1 is not dependent on other resolutions.

### **3.4. Responsible Entity’s recommendation**

The Responsible Entity recommends that Unitholders vote **in favour** of Resolution 1.

#### **4. RESOLUTION 2 - APPROVAL FOR CONDITIONAL PLACEMENT TO THE ENTITIES RELATED TO THE INVESTMENT MANAGER**

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##### **4.1. Proposal**

Prior to the Placement, entities related to the Investment Manager owned approximately 22.8% of the Units of the Trust. For regulatory reasons, related parties of the Investment Manager are not entitled to participate in a placement, such as the one that occurred in June (the "Placement").

If this resolution is passed, entities related to the Investment Manager would subscribe for 3,954,545 units at the same price as the placement being \$0.11 per Unit. The terms of the placement would otherwise be identical to the Placement with settlement soon after this meeting and prior to the Consolidation and in any event, not later than two weeks after the date of the meeting.

##### **4.2. Reasons for Resolution**

The proportion of the Trust owned by the Entities related to the Investment Manager was 22.8% prior to the Placement and as a result of the Placement and this resolution, entities related to the Investment Manager would not increase.

The Responsible Entity believes that additional capital into the Trust is beneficial, as is continued investment alignment of the Investment Manager through its stake (held by related parties). The relevant investors were identified and aligned broadly with the Unitholder base of AIQ and wanted access to the investment strategy employed by AIQ. It is proposed that the Investment Manager will use additional funds to make investments in accordance with its current investment mandate. It is noted in this regard that there are a number of investment opportunities that the Investment Manager considers it can execute relatively quickly following receipt of funds.

##### **4.3. Key Implications if the Resolution is not passed**

If Unitholders do not pass the Resolution Units will not be issued to the entities related to the Investment Manager.

##### **4.4. Interdependency**

Resolution 2 is not dependent on other resolutions.

##### **4.5. Responsible Entity recommendation**

The Responsible Entity recommends that Unitholders vote **in favour** of Resolution 2.

## **5. RESOLUTION 3 – APPROVAL OF ISSUE OF UNITS**

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### **5.1. Proposal to approve the issue of units in the Placement**

In general terms, ASX Listing Rule 7.1 imposes a limit on the number of equity securities that the Trust can issue or agree to issue without unitholder approval (15% placement capacity) where an exemption to the rule does not apply. The Trust used the majority of its placement capacity in the recent Placement.

ASX Listing Rule 7.4 provides that an issue of equity securities by a Trust made pursuant to ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1, if it is subsequently approved by the Trust's unitholders.

The Trust wishes to retain flexibility to issue additional equity securities at a price of \$0.11 per Unit up to the 15% limit in the period ahead without having to obtain unitholder approval.

The effect of approving Resolution 3 will be to refresh the Trust's 15% placement capacity under ASX Listing Rule 7.1 so that its capacity would be the same as if the Placement had been conducted with unitholder approval. If shareholders approve resolution 3, the Trust will have greater flexibility to make future issues of the Trust units and other issuances of equity securities to raise funds to meet future needs.

### **5.2. Key Implications if the Resolution is not passed**

If Unitholders do not pass the Resolution the Placement will still occur, but will use AIQ's existing placement capacity.

### **5.3. Interdependency**

Resolution 3 is not dependent on other resolutions.

### **5.4. Responsible Entity recommendation**

The Responsible Entity recommends that Unitholders vote **in favour** of Resolution 3.

## **6. RESOLUTION 4 – APPROVAL FOR RELATED PARTY UNDERWRITING OF DISTRIBUTION REINVESTMENT PLANS**

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### **6.1. Proposal to allow related parties to underwrite distribution reinvestment plan**

It is AIQ's intention to continue to grow over time. It intends to do so through actively allocating capital to new investments. Some of these investments may unexpectedly require additional capital beyond the Trust's current cash reserves. As such, the Trust would ordinarily need to operate with high cash balances which can be dilutionary to the return of unitholders.

This resolution is aimed at providing the Trust with added capital access flexibility. If the Trust otherwise needed capital, it can be slow and expensive to acquire on short notice.

The Trust intends to distribute 5% of the Trust's NTA each year, paid in semi annual instalments. Based on the May NTA, that amount is approximately \$1.15 million. The Trust currently operates a distribution reinvestment plan (**DRP**) that allows unitholders to reinvest in units in the Trust.

From time to time, the Responsible Entity would like to have the **DRP** underwritten, preferably by a third party. A third party is not always available to underwrite the **DRP** and the Responsible Entity would like the ability for related parties of the Investment Manager to underwrite the **DRP**. Under the listing rules, a related party would not otherwise be permitted to underwrite a **DRP**. This approval would be for a maximum two **DRP** periods.

The Responsible Entity has no current intention of using this related party **DRP** underwrite, however having an approval in place provides the Trust in managing its capital requirements going forward.

## **6.2. Key Implications if the Resolution is not passed**

If Unitholders do not pass the Resolution the Responsible Entity will not be able to have the **DRP** underwritten by parties related to the Investment Manager. The **DRP** may either not be underwritten or may be underwritten by third parties.

## **6.3. Interdependency**

Resolution 4 is not dependent on other resolutions.

## **6.4. Responsible Entity recommendation**

The Responsible Entity recommends that Unitholders vote in favour of Resolution 4.

# **7. RESOLUTION 5 – APPROVAL FOR RELATED PARTY LOANS**

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## **7.1. Proposal to allow related parties loans**

It is AIQ's intention to continue to grow over time. It intends to do so through actively allocating capital to new investments. Some of these investments may unexpectedly require additional capital beyond the Trust's current cash reserves. As such, the Trust would ordinarily need to operate with high cash balances which can be dilutionary to the return of unitholders.

This resolution is aimed at providing the Trust with added capital access flexibility. If the Trust otherwise needed capital, it can be slow and expensive to acquire on short notice.

The Trust already has the flexibility to use leverage. Given the Trust's small scale, it has been difficult to find lending solutions at appropriate terms. Related parties of the Investment Manager have offered to provide short term bridge lending facilities to assist the Trust achieve its goals. While this type of lending is allowable under regulatory rules, given the related party nature of a loan arrangement, the Responsible Entity would like unitholders to approve loans of this type.

It is intended that any loan:

- Would be capped at \$5 million;

- Would be short term in nature (less than 2 years);
- Be used in a bridging capacity whereby it is reasonably expected the future cashflows from other investments will pay down the loan;
- Have an interest rate equal to current benchmark interest rate set by the Australian Tax Office under Division 7A of Part III of the Income Tax Assessment Act 1936; and
- Would not provide the lender with security over the assets of the Trust.

The Responsible Entity has no current intention of using this loan arrangement, however having an approval in place provides the Trust with greater flexibility should an urgent need for capital arise.

#### **7.2. Key Implications if the Resolution is not passed**

If Unitholders do not pass the Resolution, and if the Trust has an urgent need for capital, the Responsible Entity may need to seek alternative funding from third parties at that time, if it considers Unitholder approval is required depending on the circumstances at that time.

#### **7.3. Interdependency**

Resolution 5 is not dependent on other resolutions.

#### **7.4. Responsible Entity recommendation**

The Responsible Entity recommends that Unitholders vote **in favour** of Resolution 5.

## **8. DEFINITIONS**

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Unless otherwise defined to the contrary, capitalised terms in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

<b>AIQ or Trust</b>	means Alternative Investment Trust (ARSN 112 129 218).
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>ASX Listing Rule</b>	means the official listing rules of the ASX.
<b>Buy Back</b>	has the meaning given to it in section 4.1.
<b>Capital Raising</b>	has the meaning given to it in section 4.1.
<b>Constitution</b>	means the constitution of AIQ as amended from time to time.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>IMA</b>	means the investment management agreement between the Responsible Entity and the Investment Manager.
<b>Investment Manager or Warana</b>	means Warana Capital Pty Limited.
<b>Investment Objective</b>	means the Investment Objective of AIQ as set out in section 3.1.
<b>Investment Portfolio</b>	means the investment portfolio of AIQ.
<b>Investment Strategy</b>	means the Investment Strategy of AIQ as set out in section 3.1.
<b>Meeting</b>	means the meeting convened by the Notice (as adjourned from time to time).
<b>NAV</b>	means the net asset value of AIQ.
<b>NTA</b>	means the volume of the net tangible assets of AIQ, which is published each month.
<b>Notice or Notice of Meeting</b>	means this notice of meeting of Unitholders issued by the Responsible Entity dated 30 June 2022 accompanied by this Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form attached to this Explanatory Memorandum.

<b>Resolution</b>	means a resolution set out in the Notice.
<b>Responsible Entity or Columbus</b>	means the responsible entity of AIQ, being Columbus Investment Services Pty Limited.
<b>Unit</b>	means a fully paid ordinary unit in the capital of AIQ.
<b>Unitholder</b>	means a holder of a Unit.

# ALTERNATIVE INVESTMENT TRUST

ARSN 112 129 218

Columbus Investment Services Limited (ACN 095 162 931)  
as responsible entity of Alternative Investment Trust

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Alternative Investment Trust  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1300 732 806      Overseas: +61 1300 732 806

## PROXY FORM

I/We being a member(s) of Alternative Investment Trust and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of The Alternative Investment Trust (**Trust**) to be held at **11:00am (Sydney time) on Friday 29 July 2022 at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Responsible Entity if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Unit Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval for entities related to the Investment Manager by entitled to underwrite the distribution reinvestment plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval for the conditional placement to entities related to the Investment Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for Related Party loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Unitholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Unitholder 3 (Individual)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

AIQ PRX2201A

## HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Trust's unit register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Trust.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Trust's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Trust's unit registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Wednesday, 27 July 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your unitholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Alternative Investment Trust  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**