

5 September 2013

MAX TRUST (ASX: MXQ) – DISTRIBUTION OF APPROXIMATELY AUD 44.1 MILLION

The Trust Company (RE Services) Limited (the “Responsible Entity”) as responsible entity of Max Trust (“Max”) is pleased to announce that approximately AUD 44.1 million is being distributed at 25 cents per unit to all unitholders recorded on Max’s register of unitholders as at 5.00PM Sydney time on 17 September 2013 (Record Date).

Rupert Smoker, the Head of Corporate and Debt Capital Markets Trustee Services at The Trust Company said “this payment represents a significant milestone for Max and was made possible following over four years of hard work by both the Responsible Entity and Threadneedle International Limited, in its capacity as investment manager. It is a very pleasing announcement when you consider the condition of Max at the time both the Responsible Entity and the Investment Manager commenced their respective roles and considering the unit price was 2.8 cents per unit at 30 June 2009.”

The payment was made possible following the repayment of the Pass Through Notes (including deferred margin) on 20 August 2013. The face value of the Pass Through Notes as at 30 June 2009, shortly after Max’s debt was restructured, was approximately \$652 million. The terms of the Pass Through Notes meant that asset sales were restricted to certain circumstances and through the diligence of both the Responsible Entity and Investment Manager assets were realised in an effective and orderly manner so as to maximise returns to unitholders.

The Responsible Entity continues to operate Max in wind-down mode and this payment represents the majority of the liquid assets currently available and a further distribution is expected following the realisation of the remaining investments which is in turn then expected to lead to termination of Max.

The distribution is expected to be a tax deferred amount for Australian income tax purposes (i.e. a return of capital to unitholders with no withholding tax). The final characterisation of the distribution will be communicated to unitholders in the tax statements for the year ending 30 June 2014.

The distribution will be paid to unitholders on 1 October 2013 (with cheques to be despatched shortly thereafter).

The ex date for the distribution will be 10 September 2013.

ENDS

For further information please contact:

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ASX
RE
SERVICES
LIMITED



**THE
TRUST
COMPANY**

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