

4 October 2013

**MAX TRUST ARSN 115 268 660
ASX ANNOUNCEMENT – MARKET UPDATE**

The Trust Company (RE Services) Limited (“The Trust Company”) in its capacity as responsible entity for the Max Trust (“Max”) continues to work towards the realisation of its remaining assets. It is The Trust Company’s intention to de-list Max from the official list of the ASX once the remaining assets in the Max portfolio have been sold. The Trust Company is pleased to announce that today ASX Limited confirmed that it will not require Max to seek unitholder approval as a pre-condition to de-listing.

In accordance with the ASX’s decision, Max will be removed from the official list of ASX on a date to be agreed with ASX.

The Trust Company will keep the market informed in relation to the asset sales and the timing of de-listing.

The terms of ASX’s decision are set out below.

“DECISION

1. *Based solely on the information provided, ASX Limited (“ASX”) confirms that it will remove Max Trust (the “Trust”) from the official list of ASX on a date to be determined by ASX in consultation with the Trust, on condition that the Trust immediately releases the full terms of ASX’s decision to the market.*
2. *ASX has considered listing rule 17.11 only and makes no statement as to the Company’s compliance with other listing rules.*

BASIS FOR DECISION

Listing Rule 17.11

Underlying Policy

1. *ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity’s request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX’s power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders’ legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity’s securities in another market for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.*

ASX
RE
SERVICES
LIMITED



Facts and Reasons for Granting Request

2. *The Trust has requested removal from the official list of ASX as the Trust has repaid the principal outstanding on the Pass Through Notes (“PTN”) and the final proportion of the deferred margin amount. The PTNs have been redeemed and the Trust is able to distribute funds from the realisation of its assets to unitholders and is in the process of realising its residual assets. The Trust was established with a “hold to maturity” investment strategy and has been operated in “wind down mode” for the last 4 years. The Trust’s mandated “hold to maturity” investment strategy was on the basis that the Trust’s assets could be sold prior to maturity subject to meeting certain criteria and no new investments were to be made. The Trust’s responsible entity has determined it is in the best interests of unitholders to delist the Trust from ASX in view of the intended realisation of the Trust’s residual assets. The Trust will be terminated after it has been delisted, realised its remaining assets and made the final distribution to unitholders. The Trust is seeking removal from official list in accordance with its Constitution and investment strategy disclosed to the market. In this instance, removal from the official list is granted in view of the intended realisation of the Trust’s residual assets and final distribution to unitholders. There is no requirement for unitholder approval of delisting as unitholders are aware of the Trust’s investment strategy, the Trust’s finite term and the proposed delisting.”*

ENDS

For further information please contact:

Shareholder General Enquiries
Computershare
1300 738 98



**THE
TRUST
COMPANY**