

31 January 2014

## **MAX TRUST (ASX: MXQ) – MARKET UPDATE**

The Trust Company (RE Services) Limited (the “Responsible Entity”) as responsible entity of Max Trust (“Max”) advises that the board of the Responsible Entity yesterday resolved to formally commence the wind-up of Max pursuant to section 601NC of the Corporations Act.

Attached to this an announcement is a letter to unitholders formally advising of this. A copy of this letter will be distributed to unitholders shortly.

### **Further information**

For further information please contact Rupert Smoker or David Lom on 02 8295 8100 or Computershare on 1300 738 983.

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**THE  
TRUST  
COMPANY**

The Trust Company  
(RE Services) Limited  
ABN 45 003 278 831  
AFSL 235150

31 January 2014

Dear Unitholder,

### **De-listing and Wind up of Max Trust**

The Trust Company (RE Services) Limited as responsible entity (**Responsible Entity**) for the Max Trust (**Max**) is pleased to announce another material step towards completion of Max's wind down strategy: Max will be removed from the official list of the ASX at the close of trading on 3 February 2014.

Once Max has been removed from the official list:

- the Responsible Entity will communicate material information with unitholders via <http://thetrustcompany.com.au/corporate/corporate-trustee-services> (rather than the ASX announcements platform); and
- unitholders will no longer be able to buy and sell units in Max on ASX. Unitholders may still buy and sell units in Max off market by submitting completed transfer forms to the Registry.

### **No impact on AUD \$24.7 million Distribution**

The distribution announced by the Responsible Entity on 23 January 2014 of approximately AUD \$24.7 million will not be affected by the delisting of Max and will proceed as announced.

### **Satisfaction of Max's purpose and winding up**

As unitholders are aware, the Responsible Entity has operated Max in wind-down mode since 2009. Over this period the purpose of Max should be characterised as aiming to distribute cash to unitholders and undertake the cost-effective termination of Max's other affairs in a timely manner. Following the repayment of the Pass Through Notes in August 2013, the sale of the final assets within the Max portfolio announced to the market in December 2013 and the above mentioned distribution of approximately \$24.7 million announced on 23 January 2014, the directors of the Responsible Entity have formed the view that this purpose has been accomplished.

The Responsible Entity now wishes to notify unitholders that on 30 January 2014 the directors of the Responsible Entity, having formed the view that the purpose of Max has been accomplished, resolved to formally commence the wind-up of Max.

### **Unitholder rights' and Div 1 of Part 2G.4 of the Corporations Act 2001**

As a unitholder you have rights contained in Div 1 of Part 2G.4 of the Corporations Act 2001. Importantly, this division of the Corporations Act gives unitholders, who together either hold at least 5% of the votes in Max or are a group of 100 or more unitholders, an ability to requisition a general meeting of Max to consider the proposed winding up and to vote on any extraordinary resolution unitholders propose about the winding up of Max.

The Responsible Entity is permitted to wind up Max unless a meeting is called to consider the proposed winding up within 28 days of this notice. If no meeting is called to consider the proposed winding up within that 28 days, the Responsible Entity may proceed to wind-up Max.

Accordingly, unitholders wanting to requisition a general meeting must do so on or before 5 March 2014. Max will be wound up in accordance with the timetable set by the Responsible Entity if a requisition has not been received by this date.

**Final distribution and further information**

A final distribution to unitholders (if any) will be made following the termination of Max (i.e. payment of all outstanding liabilities and termination of contractual arrangements etc). From 5 February 2014 please refer to <http://thetrustcompany.com.au/corporate/corporate-trustee-services> for updates in relation to the termination and/or the timing of the final distribution.