

11 August 2011

Mr Anthony Ingegneri
Adviser, Listings (Sydney)
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 1215

By email: anthony.ingegneri@asx.com.au

Dear Mr Ingegneri,

Max Trust (ASX Code "MXQ")

I refer to your correspondence dated 9 August 2011 in relation to the ASX Appendix 3Z lodged regarding Ms Sally Ascroft ceasing to act as an Alternate Director for Mr Michael Britton.

As you are aware The Trust Company (RE Services) Limited (the Responsible Entity) is the responsible entity of Max Trust (MXQ).

Ms Ascroft was appointed as Company Secretary on 1 March 2010 and as an Alternate Director for Mr Britton on 31 March 2011, whilst Mr Britton took an extended leave of absence.

Following the return of Mr Britton from leave Ms Ascroft ceased to act as his alternate, and this was formally noted by the Board of the Responsible Entity on 24 June 2011 and in its annual financial report dated that day.

The lodgement of the subsequent ASX Announcement and ASX Appendix 3Z notified the ASX Market of this matter. Ms Ascroft continues to act as Company Secretary of the Responsible Entity.

Ms Ascroft has and has had no direct or indirect interest in the securities issued by MXQ whilst she acted as an alternate director.

I respond as follows to the questions raised in your letter:

1. The ASX Appendix 3Z was not lodged within 5 business days as the ceasing to act as an alternate director was not communicated to the responsible officer for making the ASX Announcement within this timeframe.
2. The Responsible Entity is a wholly owned subsidiary of The Trust Company Limited. All of the directors of the Responsible Entity of MXQ are employees of The Trust Company Limited and as such the Responsible Entity is able to ensure that it is in a position to meet its disclosure obligations under ASX Listing Rule 3.19A.

3. The Responsible Entity will reinforce awareness of the obligations under ASX Listing Rules 3.19A and 3.19B with the relevant officers who act for the Responsible Entity to ensure ongoing compliance with ASX Listing Rules 3.19A and 3.19B in a timely manner.

Should you have any queries in relation to the above please do not hesitate to contact me on 02 8295 8309.

Yours sincerely



Alex Carrodus
Company Secretary
The Trust Company (RE Services) Limited



ASX Compliance Pty Limited
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
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Australia Square
NSW 1215

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9 August 2011

Mr Alex Carrodus
Company Secretary
Max Trust
C/ The Trust Company (RE Services) Ltd
Level 15
20 Bond Street
Sydney NSW 2000

By Email

Dear Alex,

MAX TRUST (the "Trust")

We refer to the following;

1. The Appendix 3Z lodged by the Trust with ASX on 29 July 2011 for Sally Ascroft (the "Notice");
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.
4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Notice indicates that the director ceased to be a director on 24 June 2011 it appears the Notice should have lodged with ASX by 1 July 2011. As it was lodged on 29 July 2011 it appears that there may have been a breach by the Trust of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.



ASX reminds the Trust of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Trust make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Director Notice was lodged late.
2. What arrangements does the Trust have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Trust intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at anthony.ingegneri@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 12 August 2011.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Anthony Ingegneri
Adviser, Listings (Sydney)