



Alceon Group Pty Limited ABN 63 122 365 986
Suite 1, Level 9, 20 Hunter Street Sydney NSW 2000
Tel: +61 2 8023 4000 Fax: +61 2 8023 4001
www.alceon.com.au AFSL No. 345692

Fax

To ASX Market Announcements Date 10 May 2013
From Daniel Chersky Fax No 1300 135 638

Pages 6
(w/cover)

Subject **Max Trust (ASX: MXQ) – Notice of Change of Interests of Substantial Holder from Alceon GT Pty Ltd**

Dear Sirs

Please see enclosed a Notice of Change of Interests of Substantial Holder from Alceon GT Pty Ltd (and other parties listed in Section 3 of the Notice) in relation to the acquisition of securities in Max Trust.

Regards

A handwritten signature in black ink, appearing to read "Daniel Chersky", with a large, sweeping flourish at the end.

Daniel Chersky
Director
Tel: +61 2 8023 4013
daniel.chersky@alceon.com.au

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Max Trust

ACN/ARSN 45 003 278 831

1. Details of substantial holder (1)

Name Alceon GT Pty Ltd (and other parties listed below in Section 4)

ACN (if applicable) 122 362 458

There was a change in the interests of the substantial holder on :

7 / 5 / 2013

The previous notice was given to the company on

4 / 3 / 2013

The previous notice was dated

4 / 3 / 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (Shares)	15,313,917	8.68%	17,109,108	9.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7/5/2013	Alceon GT Pty Ltd (Alceon GT)	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191
7/5/2013	Alceon Group Pty Ltd (Alceon)	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191
7/5/2013	TFLT Pty Ltd as trustee for the Loewensohn Family Account, and the company's controller Susan Loewensohn	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191
7/5/2013	GOLP Investments Pty Ltd as trustee	Refer Annexure A	Refer Annexure A	1,795,191	1,795,191

	for the GOLP Family Trust, and the company's controller Paul Platus			Shares	
7/5/2013	Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191
7/5/2013	Trevor Loewensohn	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191
7/5/2013	GF No. 1 Pty Ltd as trustee for the Green Family Trust and the Trust's controllers Vivien Green and Phillip Green	Refer Annexure A	Refer Annexure A	1,795,191 Shares	1,795,191

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Alceon GT Pty Ltd (<i>Alceon GT</i>)	Rotarn Pty Ltd Riply Pty Ltd	Rotarn Pty Ltd Riply Pty Ltd	Alceon GT owns 100% of the shares in Alceon Group Pty Ltd and 100% of the units in the Rotarn Operating Trust as trustee for Alceon Group Trust, and owns 100% of the shares in Rotarn Pty Ltd. Related body corporate of TFLT Pty Ltd and so has voting power in Shares held by the Riply Trading Trust under section 608(3) of the Corporations Act	17,109,108 Shares	17,109,108
Alceon Group Pty Ltd (<i>Alceon</i>)	Rotarn Pty Ltd Riply Pty Ltd	Rotarn Pty Ltd Riply Pty Ltd	Alceon is a related body corporate of Rotarn Pty Ltd and is under common ultimate beneficial control with Riply Pty Ltd, and so has voting power in the Shares in which those entities have relevant interests	17,109,108 Shares	17,109,108
TFLT Pty Ltd as trustee for the Loewensohn Family Account, and the company's controller Susan Loewensohn	Rotarn Pty Ltd Riply Pty Ltd	Rotarn Pty Ltd Riply Pty Ltd	100% shareholder of Alceon GT Pty Ltd and holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a	17,109,108 Shares	17,109,108

			<p>relevant interest in accordance with section 608(3) of the Corporations Act.</p> <p>Holder of more than 20% voting power in Riply Trading Trust, and more than 20% of shares in Riply Pty Ltd, and so has voting power in Shares in which that trust and/or company has a relevant interest</p>		
<p>GOLP Investments Pty Ltd as trustee for the GOLP Family Trust, and the company's controller Paul Platus</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.</p> <p>Associated with ultimate beneficial controllers of Riply Pty Ltd and Riply Trading Trust and so has voting power in Shares in which that trust and/or company has a relevant interest</p>	<p>17,109,108 Shares</p>	<p>17,109,108</p>
<p>Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in Shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.</p> <p>Associated with ultimate beneficial controllers of Riply Pty Ltd and Riply Trading Trust, and Morris Symonds controls Quinville Pty Ltd as trustee for the Somersby Capital Trust which holds more than 20% voting power in Riply Trading Trust and more than 20% of shares in Riply Pty Ltd, and so has voting power in Shares in which that trust and/or company has a relevant interest</p>	<p>17,109,108 Shares</p>	<p>17,109,108</p>
<p>Trevor Loewensohn</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Rotarn Pty Ltd Riply Pty Ltd</p>	<p>Trevor Loewensohn is an associate of TFLT Pty Ltd, GOLP Investments Pty Ltd and Porapa Pty Ltd such that he has voting power of more than 20% in Alceon</p>	<p>17,109,108 Shares</p>	<p>17,109,108</p>

			Group Trust, Riply Pty Ltd and Riply Trading Trust and so has voting power in Shares in which each of those entities has a relevant interest		
GF No. 1 Pty Ltd as trustee for the Green Family Trust and the Trust's controllers Vivien Green and Phillip Green	Riply Pty Ltd	Riply Pty Ltd	Holder of more than 20% voting power in Riply Trading Trust and so deemed to have a relevant interest in Shares in which that trust has a relevant interest in accordance with section 608(3) of the Corporations Act	17,109,108 Shares	17,109,108

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Alceon GT Pty Ltd	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Alceon Group Pty Ltd	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Rotam Pty Ltd	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
TFLT Pty Ltd as trustee for the Loewensohn Family Account, Susan Loewensohn and Trevor Loewensohn	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
GOLP Investments Pty Ltd as trustee for the GOLP Family Trust and Paul Platus	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
GF No. 1 Pty Ltd as trustee for the Green Family Trust and the Trust's controllers Vivien Green and Phillip Green	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Porapa Pty Ltd as trustee for the Porapa Investment Trust and Morris Symonds	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Riply Pty Ltd	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Quinville Pty Ltd as trustee for the Somersby Capital Trust	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000

Signature

print name
sign here



capacity *Director*
date *10/5/13*

Annexure A: Consideration paid for Shares since lodgement of last Form 604

On Market Purchase

Date	Volume	Price	Transaction
11-Mar-13	75,000	0.315	BUY
11-Mar-13	125,000	0.315	BUY
11-Mar-13	15,960	0.315	BUY
19-Mar-13	12,264	0.320	BUY
20-Mar-13	87,736	0.320	BUY
20-Mar-13	11,631	0.315	BUY
03-May-13	100,000	0.325	BUY
03-May-13	100,000	0.325	BUY
03-May-13	71,036	0.320	BUY
06-May-13	44,406	0.320	BUY
06-May-13	95,000	0.320	BUY
06-May-13	65,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	85,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	85,000	0.320	BUY
06-May-13	85,000	0.320	BUY
06-May-13	65,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	75,000	0.320	BUY
06-May-13	3,964	0.320	BUY
07-May-13	20,594	0.320	BUY
07-May-13	47,600	0.320	BUY