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Fax

To ASX Market Announcements Date 25<sup>th</sup> October 2012  
From Daniel Chersky Fax No 1300 135 638

Pages  
(w/cover) 7

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

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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.

The Notice predominantly reflects a change in the underlying beneficial holders, as well as a small increase in the total voting power of Alceon GT Pty Limited and its associates.

Regards

A handwritten signature in black ink, appearing to read "Daniel Chersky", with a horizontal line underneath it.

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



	Account, and the company's controller Susan Loewensohn				
23/10/2012	GOLP Investments Pty Ltd as trustee for the GOLP Family Trust, and the company's controller Paul Platus	On-market acquisition of Shares	See Annexure A	465,766 Shares	465,766
23/10/2012	Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds	On-market acquisition of Shares	See Annexure A	465,766 Shares	465,766
23/10/2012	GF No. 1 Pty Ltd as trustee for the Green Family Trust and the Trust's controllers Vivien Green and Phillip Green	Holder of more than 20% voting power in Rply 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	See Annexure A	15,000,000 Shares	15,000,000
23/10/2012	Trevor Loewensohn	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 Group Trust, Rply Pty Ltd and Rply Trading Trust and so has voting power in Shares in which each of those entities has a relevant interest	See Annexure A	19,508,917 Shares	19,508,917

#### 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 Rply Pty Ltd	Rotarn Pty Ltd Rply 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	19,508,917 Shares	19,508,917

			TFLT Pty Ltd and so has voting power in Shares held by the Riply Trading Trust under section 608(3) of the Corporations Act		
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	19,508,917 Shares	19,508,917
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 relevant interest in accordance with section 608(3) of the Corporations Act.  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	19,508,917 Shares	19,508,917
GOLP Investments Pty Ltd as trustee for the GOLP Family Trust, and the company's controller Paul Platus	Rotarn Pty Ltd Riply Pty Ltd	Rotarn Pty Ltd Riply Pty Ltd	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.  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	19,508,917 Shares	19,508,917
Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds	Rotarn Pty Ltd Riply Pty Ltd	Rotarn Pty Ltd Riply Pty Ltd	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.	19,508,917 Shares	19,508,917

			Associated with ultimate beneficial controllers of Rply Pty Ltd and Rply Trading Trust, and Morris Symonds controls Quinville Pty Ltd as trustee for the Somersby Capital Trust which holds more than 20% voting power in Rply Trading Trust and more than 20% of shares in Rply Pty Ltd, and so has voting power in Shares in which that trust and/or company has a relevant interest		
Trevor Loewensohn	Rotarn Pty Ltd Rply Pty Ltd	Rotarn Pty Ltd Rply Pty Ltd	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 Group Trust, Rply Pty Ltd and Rply Trading Trust and so has voting power in Shares in which each of those entities has a relevant interest	19,508,917 Shares	19,508,917
GF No. 1 Pty Ltd as trustee for the Green Family Trust and the Trust's controllers Vivien Green and Phillip Green	Rply Pty Ltd	Rply Pty Ltd	Holder of more than 20% voting power in Rply 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	15,000,000 Shares	15,000,000

## 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
Rotarn 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	C/- Alceon Group Pty Ltd Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000

Loewensohn	
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

MELANIE HEDGES  
*Melanie*

capacity  
date

SECRETARY  
25/10/12

**Annexure A: Consideration paid for Shares since lodgement of last Form 604****Off Market Transfer**

Date	Volume	Price	Transaction
23/10/2012	15,000,000	0.25	Sale
23/10/2012	15,000,000	0.25	Buy

**On Market Acquisition**

Date	Volume	Price	Transaction
17/10/2012	217,594	0.245	Buy
18/10/2012	42,972	0.245	Buy
22/10/2012	203,700	0.245	Buy
25/10/2012	1,500	0.245	Buy