



## ASX ANNOUNCEMENT

11 May 2016

### **Alternative Investment Trust (ASX: AIQ) Non-binding heads of agreement for new investment manager**

As part of continuing the process of considering corporate initiatives to take advantage of the inherent value in AIQ, The Trust Company (RE Services) Limited ACN 003 278 831, as responsible entity (**RE**) for the Alternative Investment Trust ARSN 112 129 218 (**AIQ**), is pleased to announce that it has signed a non-binding heads of agreement and entered into an exclusivity period until 31 May 2016 with a proposed new investment manager of AIQ.

The heads of agreement is non-binding and remains subject to a number of conditions including:

- the RE completing satisfactory due diligence on the proposed new investment manager; and
- the negotiation of a new investment management agreement to be entered into between the RE and the proposed new investment manager (which among other things will be conditional on termination of the current investment management agreement with Laxey Partners (UK) Ltd (**Laxey**)) in accordance with its terms or as otherwise agreed with Laxey.

It is intended that, following its formal appointment, the new investment manager will work with the RE to seek to formulate a strategy for the implementation of an underwritten capital raising for AIQ which will be conditional on all necessary resolutions being passed by the unitholders of AIQ at a general meeting.

The heads of agreement remains conditional and the proposal remains an incomplete proposal. Accordingly, investors are cautioned against making investment decisions having regard to this proposal. Any recapitalisation will be subject to all necessary unitholder and relevant regulatory (including ASX) and third party approvals and consents being obtained.

The RE will announce further details in relation to the proposal as negotiations progress and at the expiry of the exclusivity period.

## ENDS

### **For any enquiries or information please contact:**

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