

23 July 2019

## **ASX ANNOUNCEMENT**

### **Notice pursuant to Section 1012DAA(2)(f) of the Corporations Act**

Columbus Investment Services Limited (ACN 095 162 931) (**Responsible Entity**) in its capacity as the responsible entity of the Alternative Investment Trust (ARSN 112 129 218) (**AIQ**) announced on 14 June 2019 and updated on 9 July 2019 that it intends to carry out a non-renounceable rights offer of one ordinary unit (**New Units**) for every one ordinary unit in AIQ held as at 5.00pm (Sydney time) on Friday, 26 July 2019 (**Offer**).

This notice is given by the Responsible Entity under Section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations Instrument 2016/84.

The Responsible Entity advises that:

1. the New Units will be offered for issue without disclosure to investors in accordance with Part 7.9 of the Corporations Act as modified by ASIC Corporations Instrument 2016/84;
2. this notice is being given under Section 1012DAA(2)(f) of the Corporations Act as modified by ASIC Instrument 2016/84;
3. as at the date of this notice, AIQ has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act; and
  - (b) Section 674 of the Corporations Act,as they apply to AIQ;
4. as at the date of this notice, there is no “excluded information” of the type referred to in and for the purposes of sections 1012DAA(8) and 1012DAA(9) of the Corporations Act as modified by ASIC Corporations Instrument 2016/84 that is required to be set out in this notice under section 1012DAA(7) of the Corporations Act; and
5. the potential effect that the Offer will have on the control of AIQ, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the size of the Offer, the composition of AIQ’s unit register and the structure of the Offer as a pro rata offer, the Responsible Entity does not expect the Offer to have any material effect or consequence on the control of AIQ. The potential effect that the Offer will have on the control of AIQ is as follows:
  - (a) if all Eligible Unitholders take up their rights under the Offer, there will be no effect on the control of AIQ;

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- (b) to the extent that any Eligible Unitholder fails to take up their rights under the Offer, that Eligible Unitholder's percentage holdings in AIQ will be diluted by those other Eligible Unitholders who take up some or all of their entitlement and the persons taking up the Shortfall under the underwriting arrangements described below;
- (c) the Offer is fully underwritten by a major Unitholder of AIQ, being Blann Investments Pty Limited (**Underwriter**). Based on the known transfers up to the close of trading on 19 July 2019, the Underwriter holds approximately 22.16% of the issued units in AIQ.<sup>1</sup> Additionally, entities related to Warana Capital Pty Limited (the investment manager) being Boju Pty Ltd atf Molleen Trust and Resurgence Capital Pty Limited atf Resurgence Capital Unit Trust (**Warana Entities**), which collectively hold approximately 22.18% of the issued units in AIQ, have agreed to take up their full entitlement;
- (d) assuming that no other Eligible Unitholders besides the Underwriter and the Warana Entities take up any of their entitlements under the Offer, the Underwriter, by underwriting the Offer, will hold approximately 124,182,081 units or 49.99% on completion of the Offer. In addition, if:
- (i) 50% of Eligible Unitholders participate in the Offer, the Underwriter will hold 117,147,962 units, being approximately 47.16%, in AIQ;
  - (ii) 60% of Eligible Unitholders participate in the Offer, the Underwriter will hold 104,727,464 units, being approximately 42.16%, in AIQ;
  - (iii) 80% of Eligible Unitholders participate in the Offer, the Underwriter will hold 79,886,468 units, being approximately 32.16%, in AIQ; and
  - (iv) if all Eligible Unitholders participate in the Offer, the Underwriter will hold 55,045,472 units, and its percentage interest of 22.16% in AIQ will remain unchanged,
- on completion of the Offer.
- (e) as the Offer is fully underwritten, the Warana Entities will hold approximately 55,091,268 units or 22.18% on completion of the Offer by taking up its full entitlement under the Offer; and
- (f) as at 19 July 2019, the proportional interests of Unitholders who are not Eligible Unitholders (who are estimated to hold less than approximately 0.05% of AIQ's issued units) will be diluted because those Unitholders are not entitled to participate in the Offer.

Frank Tearle  
**Director**

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<sup>1</sup> All figures included in this document are inclusive of all known unit transfers as at the close of trading on 19 July 2019.