

Minutes of a Meeting of the trustees of Michael Smith Superannuation Fund held at the office of Clarke McEwan, Level 1, 63 The Esplanade, Maroochydore, QLD 4558 for the year ending 30 June 2018.

PRESENT: Mr Michael Smith
Mrs Dewi Smith

MINUTES: The trustees of Michael Smith Superannuation Fund have resolved to adopt the investment objectives and investment strategy as set out in these minutes.

INVESTMENT OBJECTIVES: The objective of Michael Smith Superannuation Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return should be at least two percent above the Consumer Price Index in order to protect the real value of members benefits. The trustees will gradually diversify the funds investments over the next five years, by investing income and future contributions to the fund across a range of asset classes. The trustees also recognise that the relationship between risk and return varies depending on which investment assets are chosen. In addition, the risk associated with an investment portfolio can be reduced through diversifying a portfolio's holdings across a number of asset classes. The trustees also recognise, however, that any reduction in risk in an investment portfolio is usually linked to a reduction in expected returns.

INVESTMENT STRATEGY: To meet the objectives of Michael Smith Superannuation Fund the strategy will be to invest portions of the funds assets in shares, property (both direct and through property trusts) and fixed interest. This strategy is designed to provide capital growth and some income over the long term. A small portion of assets will also be invested in an interest bearing cheque account for liquidity and to enable the trustees to take advantage of share buying and other opportunities as they arise.

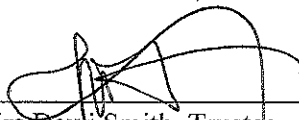
Australian Shares	10%-90%
Fixed Interest	0%-80%
Property	0%-70%
Cash	0%-80%

The portfolio will be reweighted from time to time in order to ensure compliance with these portfolio composition guidelines. The trustees may at time change the portfolio composition so long as it remains within the broad allowable asset ranges.

SIGNED:



Mr Michael Smith, Trustee



Mrs Dewi Smith, Trustee
Trustee