

**MINUTES OF MEETING OF DIRECTORS
OF S & S POWELL CUSTODIAN PTY LTD AS TRUSTEE FOR
S & S POWELL SUPERANNUATION FUND**

HELD AT: Unit 21A/1 Great Hall Drive
Miami QLD 4220

HELD ON: 30 June 2016

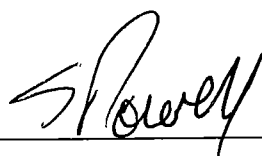
PRESENT: Stephen Powell (Chairperson)
Sara Powell

PREVIOUS MINUTES: The Chairperson reported that the previous minutes have been signed as a true record.

INVESTMENT STRATEGY: It was resolved to adopt the attached investment strategy of the fund.

CLOSE OF MEETING: There being no further business the meeting then closed.

Signed as a true record:



Stephen Powell

Chairperson

INVESTMENT STRATEGY

S & S POWELL SUPERANNUATION FUND

INVESTMENT OBJECTIVES

The trustee of the above superannuation fund believes that the following general investment objectives should be considered:

- to provide superannuation benefits to the members of the fund to meet their retirement needs;
- to ensure that an appropriate mix of assets are owned by the fund by taking into account the age of the members;
- to achieve a rate of return greater than the CPI increases;
- to maintain a low level of capital volatility;
- to ensure that assets of the fund are liquid enough to meet expected cash flow requirements; and
- to ensure that the fund has adequate diversification in the holding of its investments, including within classes of assets.

INVESTMENT STRATEGY

To achieve the above investment objectives of the fund, the trustee has determined that the fund will have the ability to invest in the following areas:

- equities and stocks;
- listed property trusts;
- unlisted property trusts;
- other managed investments including notes and debentures;
- direct property investment;
- cash and any other interest bearing deposits, including warrants; and
- any other investment legally able to be made.

In determining this strategy the trustee has considered all investment objectives, the fund's trust deed and any other relevant legislation.

It is noted that the trustee will also seek professional advice when required.

POLICIES

The policies of the fund are:

- to continually monitor the performance of the fund's investments;
- to monitor the liquidity requirements of the fund; and
- to monitor the economic and market conditions.

CONTRACT FOR INSURANCE

The trustee has considered whether it may be prudent for the trustee of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund. Due to the ages of the members and the costs involved in acquiring insurance versus the benefits, the trustee has decided not to acquire insurance coverage for members.

The trustee will ensure investments continue to comply with the strategy, however, the trustee reserves the right to alter the strategy at any time as it sees fit.