

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE VALY PTY
LIMITED ATF
A & C HICKEY PTY LTD SUPERANNUATION FUND
PASSED ON 30 JUNE 2019**

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Dr Andrew Hickey</i> Pension	85,820
<i>Dr Camille Hickey</i> Pension	85,480

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Austal Limited</i>			
12 Dec 2018	1.8360	3000.00	5,508
<i>Coles Group Limited.</i>			
28 Nov 2018	8.3519	1897.62	15,849
28 Nov 2018	4.8030	72.80	350
28 Nov 2018	3.6513	1085.18	3,962
28 Nov 2018	8.2679	269.84	2,231
28 Nov 2018	1.4956	1998.56	2,989
01 May 2019	12.6240	2650.00	33,454
<i>Cyclopharm Limited</i>			
22 Nov 2018	1.0000	5000.00	5,000
<i>Gale Pacific Limited</i>			
16 Nov 2018	0.3750	10000.00	3,750
10 May 2019	0.2920	10000.00	2,920
<i>Pacific Energy Limited</i>			
21 Dec 2018	0.5850	1000.00	585
21 Dec 2018	0.5850	9400.00	5,499
<i>Ruralco Holdings Limited</i>			
06 Nov 2018	2.8517	1800.00	5,133
<i>Sydney Airport - Fully Paid Stapled Securities</i>			
24 May 2019	7.6008	5400.00	41,045
<i>Transurban Group - Ordinary Shares/Units Fully Paid Triple Stapled</i>			
24 Aug 2018	11.7930	8479.00	99,992
11 Sep 2018	10.8000	1488.00	16,070
<i>Term Deposits</i>			
<i>Term Deposit ING #3066</i>			
29 Aug 2018	1.0000	48505.60	48,506
<i>Term Deposit UBank #0055</i>			
28 Sep 2018	1.0000	18110.99	18,111
28 Mar 2019	1.0000	18058.20	18,058
<i>Term Deposit U Bank #3462</i>			
17 Oct 2018	1.0000	1622000.00	1,622,000
17 Apr 2019	1.0000	21837.01	21,837

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>AGL Energy Limited.</i>			
24 Aug 2018	20.5069	4090.00	83,873
<i>AGL Energy Limited. - Hybrid 3-Bbsw+3.80% 08-06-39 Sub Step T-06- 19</i>			
11 Jun 2019	100.0000	1000.00	100,000
<i>APA Group - Units Fully Paid Stapled Securities</i>			
21 Sep 2018	9.7992	10100.00	98,972
<i>Term Deposits</i>			
<i>Westpac Term Deposit 344139</i>			
16 Oct 2018	1.0000	1600135.43	1,600,135

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2019, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 60/13 Mooloolaba Esplanade Mooloolaba QLD
4557 Australia

Valuation	Effective Date	Valuation Date	Type	Source
825,000	30 Jun 2019	13 Aug 2019	Automated Valuation	RP Data - Modified

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Dr Andrew Hickey</i>				
Accumulation	125,171	18,776	0	0
Account Based Pension 3% tax free	26,256	0	0	0
Account Based Pension 89% tax free	21,985	0	0	0
Account Based Pension 95% tax free	20,097	0	0	0
<i>Dr Camille Hickey</i>				
Accumulation	125,065	18,760	0	0
Account Based Pension 100% tax free	16,854	0	0	0
Account Based Pension 8% tax free	17,860	0	0	0
Account Based Pension 94% tax free	6,268	0	0	0
Account Based Pension 99% tax free	26,997	0	0	0

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits
PO Box 3376
Rundle Mall, SA 5000

act as the auditor of the fund for the next financial year.

TAX AGENT:

It was resolved that

Mr Paul Siderovski
of
Sidcor Pty Ltd
50 Hunter Street
Newcastle, NSW 2300

act as the tax agent of the fund for the next financial year.

CLOSURE:

There are no further matters being considered.

..... Dated:/...../.....
Andrew Hickey
Chairperson