

MINUTES OF THE INAUGURAL MEETING OF THE TRUSTEE OF  
THE KANNIE SUPERANNUATION FUND  
HELD AT 25 CENTRAL AVENUE, MAYLANDS  
ON THE 1<sup>ST</sup> DAY OF MAY 1996 AT 10 A.M./P.M.

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PRESENT:

K. SCHMAH. (Chairman)  
(Director/Secretary)

A. HANSON  
(Director/Secretary)

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(Director/Secretary)

DOCUMENTS:

The Chairman tabled the following documents at this, the first meeting of the Trustees of the Fund:

1. A copy of the Trust Deed with respect to the setting up of a Superannuation Fund as a complying fund for gainfully occupied persons.
2. An acknowledgment by Kannie Properties Pty Ltd as proposed Trustee of the Fund accepting its appointment.

Resolved that the Trust Deed should be executed/sealed immediately by Kannie Properties Pty Ltd as Trustee of the Kannie Superannuation Fund, and sent for stamping.

FIRST MEMBER:

The Chairman advised that Kathleen Frances Schmah, who is currently considered gainfully occupied within the meaning of the Occupational Superannuation Standards Act and Regulations, and the Income Tax Assessment Act, had been named as the first member of the Fund.



SIGNING OF DOCUMENTS:

Resolved that for the purposes of administration, any one Director of the Trustee is hereby authorised to execute documents for the purposes of the Fund, including cheques for any approved purpose, proposals and discharges for Policies, and any other documents authorised by the Deed or by resolution from time to time.

INVESTMENT POLICY:

Resolved that an investment policy will be adopted by the Trustee under which every endeavour will be made to ensure that the investment policy of the Fund complies with the provisions of the Superannuation Industry (Supervision) Act 1993 and the Regulations thereunder and the guidelines laid down from time to time by the Insurance and Superannuation Commission for complying or regulated funds, especially in respect of funds for gainfully occupied persons.

INSURANCES:

Resolved that insurance against the risk of Members dying or becoming Totally and Permanently Disabled, would be effected where appropriate.

Further resolved that an appropriate amount would be applied out of contributions for the payment of the insurance premiums.

DEFINITION OF SALARY:

Resolved that "salary" for the purposes of the fund shall include Directors' salaries and bonuses paid to directors, unless otherwise determined by the Insurance and Superannuation Commission.

PAYMENT BENEFITS:

The Chairman advised that, subject to the Superannuation Industry (Supervision) Act 1993 governing regulated funds, a member receiving benefits under the Fund will receive those benefits either as a fixed term or allocated pension, or other form of pension, or lump sum according to the terms of the Trust Deed and otherwise in accordance with the Regulations. The Deed allows for payment of an allocated pension, or fixed term or other form of pension. The preferred option in this case will be the payment of a lump sum.





