

MINUTES OF TRUSTEE MEETING

Appointment of Trustee and Establishment of the Fund Livingstone Family Superannuation Fund

Held at: 39 Sunshine Street
Manly Vale NSW 2093

Date: 2 / 7 / 10

Present: Neil Livingstone

Chairperson:
was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee to pass the proposed resolution.

Motions to appoint trustee and establish the fund: The Chairperson tabled a motion to appoint Trustees, execute the Deed and establish the operation of the Fund. Under the Rules of the Fund, the Trustees are required to undertake the following:

1. Be appointed as Trustees of the Fund;
2. Execute the Fund's Deed;
3. Provide the Product Disclosure Statement to Members;
4. Accept Members into the Fund;
5. Apply to become a Regulated Superannuation Fund;
6. Apply for Australian Business Number and Tax File Number;
7. Establish a bank account for the Fund;
8. Formulate and implement an investment strategy;
9. Appoint an administrator to the Fund;
10. Appoint an Auditor to the Fund;
11. Appoint a Self Managed Superannuation Fund (SMSF) specialist and any other professional; and
12. Determine voting powers.

Trustee resolution: IT WAS RESOLVED by the Trustee to:

- (a) execute the Deed of the Fund;
- (b) ensure that all prospective Member(s) have read and understood the Product Disclosure Statement (PDS);
- (c) appoint the following as Trustee(s) of the Fund provided all eligible:

Livingstone Family Holdings Pty Ltd ACN 144 873 218

- (d) invite the following person(s) to become the Member(s) of the Fund provided all eligible:

Neil Livingstone

- (e) notify Member(s) of their acceptance as a Member of the Fund;
- (f) complete and lodge Australian Business Number (ABN) and Tax File Number (TFN) with the Australian Tax Office (ATO);
- (g) establish a bank account on behalf of the Fund;
- (h) formulate and implement an investment strategy which will:
 - (1) aim at attaining the investment objective of the Fund from investments to satisfy the cash flow requirements of the Fund, having particular regard to the composition of the investment, diversification and liquidity; and
 - (2) ensure that the primary investment objective is to provide the Member(s) with Benefits in the event of their retirement and Benefits to their Dependents or legal estate in the event of the Member's death; and
- (i) seek consent to act and appoint relevant professionals wherever required.

Meeting Closed:

There being no further business the meeting was declared closed.

Confirmed as a true and correct record.


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Chairperson

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Trustee Resolutions
Livingstone Family Superannuation Fund

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was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee(s) to pass the proposed resolution.

Adoption of Voting Powers: The Chairperson noted that for the purposes of clause 8.5 of the Trust Deed, the Trustees are to determine by majority approval at the first meeting of the trustees one of the following as the method by which Trustees will be entitled to cast votes at all meetings of Trustees:

- (1) each Trustee being entitled to cast the number of votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each; or
- (2) each Trustee being entitled to cast one vote each.

The Chairperson further noted that if the Trustees failed to make a determination, method (2) will apply and that if method (2) applies and there is a deadlock, the deadlock shall be resolved by weighting each Trustee's votes nearest to the number of whole dollars of the Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each.

Trustee Resolutions:

IT WAS RESOLVED to adopt method:

- (1) Method 1 ; or
- (2) Method 2 .

Meeting closed:

There being no further business the meeting was declared closed.

Confirmed as a true and correct record.

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Chairperson

