

Minutes of Meeting of Trustees of BG & RF Adair Super Fund

Held at: 120 Wood Street
MACKAY QLD 4740
AUSTRALIA

Held on: 15/04/2014

Present: Roslyn Frances Adair
Barry George Adair

Minutes: The Chair reported that the minutes of the previous meeting had been signed as a true record.

Financial Statements of Superannuation Funds: It was resolved that the financial statements would be prepared as a special purpose financial statements as, in the opinion of the trustees, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30th June 2013 and it was resolved that such statements be and are hereby adopted as tabled.

Trustee's Declaration: It was resolved that the trustee's declaration of the superannuation fund be signed.

Income Tax Return: Being satisfied that the fund had complied with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and Regulations during the year ended 30th June 2013, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

Trust Deed: The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

Investment Strategy: The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

Insurance Cover: The trustees reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

Allocation of Income: It was resolved that the income of the fund would be allocated to the members based on their average daily balance.

Investment Acquisitions/Disposals: It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2013.

Auditors and Tax Agents: It was resolved that WHITSON WATT ACCOUNTING will continue acting as auditors and WHITSON DAWSON will continue as tax agents of the fund for the year ending 30th June 2014.

Trustee's Status: Each of the trustees confirmed that they are qualified to act as trustees of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record

Chairperson Bj aani Date: 15/4/14