

Rowena Frances Gough Super Fund

ABN: 58 814 390 188

Minutes of Meeting of the Trustees

Date: 16/02/2015 Time Commenced: 10.30. am

Place: 15 Gloucester Drive, Heidelberg, VIC 3084

Chaired by: Rowena Gough

Attendees: Rowena Gough and Philip Redhead

Subject: **Current Investment Situation**

1. Assessment of Market Conditions and Investment Objectives.

Discussion on the Australian share market in relation to the US and European and Shanghai markets, including my capacity to trade given recent health issues:

- Research and monitor Biotech stocks, including those currently owned.
- Exit current slow moving Biotech positions where possible.
- Maintain a conservative approach to the Australian market.

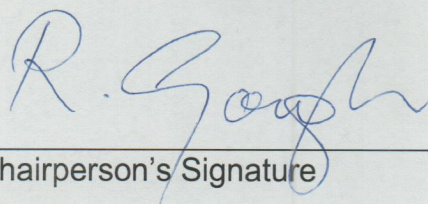
2. Investment Strategy Agreement.

Continue to monitor overall stability of the world markets, particularly the Chinese and US markets, which appear to immediately affect the Australian market. Use short term active engagement when conditions are favourable. Maintain observation of trending sectors.

- Hold maximum available funds in accessible bank accounts where interest is paid.
- Hold underperforming shares, looking for advantageous rises in which to sell them.
- Hold grossly underperforming specialist biotech shares, where the value will hopefully return over time.
- Long term objective to research quality Australian stocks with high yielding dividends for future purchase when the Australian market is low.

3. Annual Insurance Cover Review

- The Trustees have discussed the death and disability insurance needs for each member of the fund. The Trustees do not wish to take a death and disability insurance policy under the super fund, at this time.



Chairperson's Signature

17-2-2015

Date