

INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY
FOR
THE RIHANI SUPER FUND
INVESTMENT POLICY STATEMENT

The Rihani Super Fund ("The Fund") is a regulated Superannuation Fund established on 4th June 2010 to provide benefits for Member(s) as well as death/disablement protection for Member(s). Membership of the Fund is voluntary, and upon joining, Member(s) are required to provide certain minimum information to the Trustees.

The current intention is to pay benefits upon retirement of the Member(s). The Trustee shall invest fund assets having regard to the need to realise the investments at the Member(s) dates of retirement (or such later date as the Member(s) nominates in accordance with the rules of the Trust Deed).

The Fund has two members, Mr Suleiman Rihani, aged 76, and Mrs Nadia Rihani, aged 63 at the time of this Statement. It is not intended that other member(s) will be admitted to the fund. The current intention is to pay lump sum/allocated pension benefits upon retirement of the member(s). The Trustee shall invest Fund assets having regard to the needs of the member(s).

INVESTMENT OBJECTIVES

The aim of the investment strategy of the Rihani Super Fund ("the Fund") is to accumulate funds for the payment of superannuation benefits as set out in the trust deed governing the Funds operations.

The Trustees have considered the following investment objectives in formulating the investment strategy for the Fund:

The Trustee will:

- At all times act prudently to pursue the maximum rate of return possible, subject to acceptable risk parameters, and the maintenance of whatever diversification that can be achieved with modest assets.
- Ensure that all investments are authorised under the trust deed and are made for the sole purpose of providing benefits to Member(s).
- Establish within the Fund a tolerance to short term fluctuations in income and capital values given the profile of the ages of the Member(s).
- Invest to ensure sufficient liquidity is retained -within the fund to meet benefit payments due, and will adjust its specific objectives where the trustee' believe the risk profile of the Fund has changed. The liquidity of the fund must also be given in light of the cashflow requirements of the Fund.
- Have proper regard to the risks associated with the investments given the Fund 's objectives and cashflow requirements.
- Have proper regard to the composition of the fund's investment portfolio, including diversification of the Investments.
- Have proper regard to the ability of the fund to meet its current and prospective liabilities.
- Make investments in conjunction -with Member(s) or the Principal Employer, Provided they are under taken on an arms length basis.
- Consider suggestions from Member(s)for specific investment in relation to Member(s) generally for an individual Member(s), and may make investments in accordance with those suggestions provided that they fall within the investment strategy of the Fund.

- Having considered the liability profile of the Fund, the Trustee has adopted the following objectives for the investment of the assets of the Fund:

(a) to achieve an investment return (net of tax and charges) that exceeds CPI by at least 2% per annum when measured over a rolling 5 year period;

(b) to have a low expectation of negative returns in any 12 month period.

- The investment objectives of the Fund will be reviewed annually and at such other times as a significant event occurs -which affects the Fund.

INVESTMENT STRATEGY

In order to achieve the investment objectives of the Fund, the Trustee - wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to Member(s). The Trustee also reserves the right to implement separate and different Action plans in the acquisition and disposal of assets pursuant to this strategy.

Diversification:

The Trustee wishes to implement as much diversification as it is able given the assets Of the Fund and elects to diversify amongst a number of investments. In considering the degree of diversification appropriate to the Fund, the Trustee has determined to take into account:

- the existing assets of the fund;
- the existing assets of the family of the Member(s) of the fund;
- the existing assets of the Member(s) of the fund in complying superannuation funds; and
- the Funds access to expert investment advice.

With regard to the investment objectives the Trustees have adopted an investment strategy of seeking in the long term a diversified portfolio mix of investment classes as follows:

- Real property including both direct and indirect investment by the acquisition of units in a property holding unit trust.
- Shares, options, and other rights to shares including both direct investment and indirect investment through equity trusts or other pooled investment vehicles.
- Cash including fixed interest term deposits, bonds, cash management trusts and appropriate derivative products.

- Other assets including fine art, collectable items, antiques and paintings. If these are invested in the Trustee "will obtain a valuation from an appropriate qualified valuer prior to the investment being made. Only 5% of the assets funds should be invested in this category.

The Trustees consider that no specific percentage range for each of the above asset classes should be adopted (with the exception of the last category). Each other asset class should be considered on its own merits at the particular time the investment is proposed having regard to always maintaining an appropriate degree of diversification.

A single asset strategy may be adopted for the Fund if the asset - which is proposed meets the investment criteria of the Fund. If a single asset strategy is adopted then the Trustee will look to diversify the Fund at a later date - when further contributions are made to the Fund and income is derived by the Fund. If a single asset strategy is adopted then the Trustees need to ensure there is a method of liquidity maintained in the Fund to ensure benefits can be paid to members in accordance with the terms of the trust Deed.

All investments will be made on an arm 's length basis and will be acquired, maintained or disposed of on commercial terms at market rates of return. The Trustees consider that this investment strategy fulfils the principal strategy of the fund which is to maximising returns to members having regard to risk and investment objectives of the Fund.

Monitoring

To monitor the success of the investment policy in achieving the investment objectives, the Trustee will take the following action:

- (a) compare investment returns against investment objectives on an annual basis;
- (b) compare investment returns against cash rates available over a 12 month period and review this strategy on an annual basis or on such other basis as it believes appropriate.

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance -will be as follows:

- (a) Australian shares - all ordinaries (ASX200)
- (b) Liquid assets - average cash management trusts
- (c) Australian fixed trusts - commonwealth all series all maturities and accumulation index

(d) Property trusts - average of composite property accumulation index

ASSET MANAGEMENT STRATEGY

The Trustee will have regard to the following principles in the implementation of its investment strategy and the actual making of its investments:

Unit Trusts

Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee will obtain and consider valuations of all assets held by the unit trust. The Trustee will do so to satisfy itself that the price of the units reflect true market values and constitute a prudent investment/disposal on an arm 's length basis.

The Trustee will also ascertain the intentions of the trustee of the unit trust in relation to borrowing 's (if any) and the use of the assets as security.

Direct Property

Prior to acquiring or disposing of any property to be held directly by the Fund the Trustee -will obtain and consider property and rental valuations to satisfy itself that The price of the property reflects true market value and constitutes a prudent investment/disposal on an arm 's length basis.

In obtaining a tenant (if any) for any property held by the Fund the Trustee may enter into a lease with an employer sponsor or an associate provided that a written lease agreement is made and the transaction is entered into on an arm 's length basis with regular rental reviews.

In determining the proportion of Fund assets to be invested directly in property, the Trustee shall take into account the liability profile and liquidity requirements of the Fund.

Shares in Private Companies

The Trustee will ascertain the intentions of the Directors of the company in relation to borrowing's if any) and the use of the property as security taking into account the security and dividend return from the shares.

Shares in Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee shall consider the portfolio of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, etc) -with a view to attempting to obtain a reasonable diversification with modest assets. The Trustee shall also take into account advice in relation to expected capital growth and dividend income.

Debentures/First Mortgages

Prior to investing in any debenture/first mortgage the Trustee shall consider the period of investment, the security offered, the accessibility of funds, the return, and likely rate movements.

Cash Management

Prior to investing or realising any cash management funds the Trustee shall consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Artwork/Antiques/Collectibles

Prior to acquiring any collectibles as an investment of the fund the Trustee -will obtain an independent professional valuation from a qualified valuer and will ensure the asset represents a minor part of Fund assets. It -will investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the fund to any party the Trustee shall determine the commercial rental rate having regard to advice which the Trustee shall obtain from a qualified source. Any such lease shall only be entered into under a written lease agreement made on an arm 's length basis with an obligation for full maintenance and insurance.

Prior to disposing of any collectibles held by the fund, the Trustee will obtain an independent professional valuation from a qualified valuer. The Trustee shall also determine whether the proposed timing of the disposal is in the best interest of Member(s) having regard to the fluctuations in the value of the type of collectible of which the Trustee wishes to dispose.

Members Suggestions

The Trustee may consider and accept suggestions from Member(s) regarding the investment of Fund assets for Member(s) generally or for an individual Member(s), and make investments in accordance with these suggestions.

The Trustee shall only adopt investment suggestions from member(s) if the resulting investment meets the Fund investment objectives as reflected through the investment strategy and the Trustee determines that the investment is prudent.

Insurance

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that: [select relevant options from below]

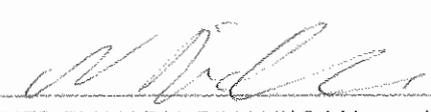
- Additional insurance is not appropriate as the members have [pre-existing medical conditions/ are at an age] such that insurance is not available on a cost-effective basis
- Additional insurance is not deemed appropriate as the members have significant assets inside and outside superannuation with no significant outstanding liabilities
- The fund already has insurance for its members which is considered appropriate
- The members have appropriate insurance outside the fund via an [industry fund/retail superannuation fund/insurance policy directly held by the member]
- The Trustees recognise the need for additional insurance and will take the following actions [describe planned actions and timeframes – please see attached minute]

Growth Assets	Long term range	Current target
• Australian listed equities	___% - ___%	___%
• International listed equities	___% - ___%	___%
• Australian listed property	___% - ___%	___%
• Direct Property	55% - 65%	61.48%
• Collectables	___% - ___%	___%
• Digital Currency (Crypto-Currency)	___% - ___%	___%
Defensive assets		
• Cash and term deposits	5% - 15%	9.30%
• Australian cash and bond funds	25% - 35%	29.22%
• International cash and bond funds	___% - ___%	___%
• Bullion	___% - ___%	___%
		100%

All Trustees/Directors of the Trustee Company to sign

Signed & dated


SIGNED BY SULEIMAN RIHANI/ 24 November 2022


SIGNED BY NADIA RIHANI/ 24 November 2022