

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE NINDENT PTY
LIMITED ATF
WATSON SUPERANNUATION FUND
PASSED ON 30 JUNE 2020**

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mr Kevin Watson</i>	
Pension	33,656
<i>Mrs Ann Watson</i>	
Pension	47,344

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Australia and New Zealand Banking Group Limited - Ordinary Fully Paid</i>			
25 Mar 2020	14.7262	3000.00	44,179
<i>Betashares Australian Strong Bear (Hedge Fund) - Trading Managed Fund Units Fully Paid</i>			
24 Mar 2020	16.4200	1000.00	16,420
27 Mar 2020	15.0165	4000.00	60,066
30 Mar 2020	14.1155	2000.00	28,231
03 Apr 2020	13.3150	2000.00	26,630
<i>Boral Limited</i>			
08 Nov 2019	4.9524	10000.00	49,524
25 Nov 2019	4.8653	6000.00	29,192
<i>Blue Energy Limited.</i>			
31 Jul 2019	0.0452	100000.00	4,520
<i>Commonwealth Bank of Australia</i>			
07 Feb 2020	83.7921	1100.00	92,171
25 Mar 2020	55.3708	1000.00	55,371
<i>Change Financial Limited</i>			
15 May 2020	0.0000	12000.00	0
<i>Cobalt Blue Holdings Limited</i>			
22 Oct 2019	0.1308	25000.00	3,270
<i>Coles Group Limited.</i>			
19 Feb 2020	17.0000	1000.00	17,000
01 May 2020	15.7673	2000.00	31,535
01 May 2020	15.4370	2000.00	30,874
<i>G.U.D. Holdings Limited</i>			
31 Jul 2019	9.6706	4100.00	39,650
18 Oct 2019	10.5200	1000.00	10,520
23 Oct 2019	10.4000	1000.00	10,400
31 Jan 2020	11.2524	5000.00	56,262
<i>Independence Group NL</i>			
07 Feb 2020	5.8364	5000.00	29,182
<i>Kingsgate Consolidated Limited.</i>			
21 Nov 2019	0.3813	15000.00	5,720
<i>Northern Mining Limited</i>			
15 Nov 2019	0.0552	100000.00	5,520
<i>Noxopharm Limited</i>			
19 Jun 2020	0.0000	600.00	0
<i>Northern Minerals Limited</i>			
26 May 2020	0.0200	250000.00	5,000
<i>Rand Mining Limited</i>			
25 Oct 2019	2.8295	22.00	62
05 Nov 2019	2.8231	9978.00	28,169
<i>Telstra Corporation Limited</i>			
23 Oct 2019	3.5639	10000.00	35,639
<i>Westpac Banking Corporation</i>			
02 Dec 2019	24.1935	1240.00	30,000
16 Mar 2020	17.9800	1000.00	17,980
25 Mar 2020	14.1355	3000.00	42,407

<i>Woodside Petroleum Ltd</i>			
18 Oct 2019	31.9351	1000.00	31,935
<i>Unlisted Market</i>			
<i>CCA_R</i>			
09 Apr 2020	0.0000	12000.00	0
<i>NOX_R</i>			
21 May 2020	0.0000	600.00	0
<i>Listed Derivatives Market</i>			
<i>Noxopharm Limited -</i>			
<i>Option Expiring 18-Jun-</i>			
<i>2023</i>			
19 Jun 2020	0.0000	200.00	0
<i>Term Deposits</i>			
<i>NAB Term Deposit</i>			
25 Nov 2019	1.0000	250000.00	250,000
20 Jan 2020	1.0000	250000.00	250,000
<i>Newcastle Permanent</i>			
<i>Building Soc 539497102</i>			
23 Apr 2020	1.0000	250000.00	250,000

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Australia and New Zealand Banking Group Limited - Ordinary Fully Paid</i>			
24 Mar 2020	15.9325	3000.00	47,797
27 Mar 2020	16.0423	3560.00	57,111
<i>Betashares Australian Strong Bear (Hedge Fund) - Trading Managed Fund Units Fully Paid</i>			
25 Mar 2020	19.3187	1000.00	19,319
<i>Boral Limited</i>			
30 Mar 2020	2.1476	25486.00	54,735
<i>Commonwealth Bank of Australia</i>			
20 Jan 2020	84.2073	428.00	36,041
24 Jan 2020	84.3072	694.00	58,509
24 Mar 2020	63.4302	1000.00	63,430
27 Mar 2020	62.3314	1100.00	68,564
<i>Coles Group Limited.</i>			
27 Mar 2020	16.4918	1630.00	26,882
<i>G.U.D. Holdings Limited</i>			
17 Jan 2020	11.7574	4100.00	48,205
04 Feb 2020	11.8669	2000.00	23,734
27 Mar 2020	8.3108	5000.00	41,554
<i>Independence Group NL</i>			
18 Oct 2019	6.0833	4000.00	24,333
27 Mar 2020	4.1029	5000.00	20,514
<i>Northern Mining Limited</i>			
29 May 2020	0.0228	100000.00	2,280
<i>Oz Minerals Limited</i>			
27 Mar 2020	7.0461	2639.00	18,595
<i>Rand Mining Limited</i>			
18 Oct 2019	2.8623	346.00	990
22 Oct 2019	2.9200	200.00	584
23 Oct 2019	2.9200	454.00	1,326
<i>Renu Energy Limited</i>			
20 Apr 2020	0.0265	8117.00	215
<i>Smartpay Holdings Limited - Ordinary Fully Paid Foreign Exempt Nzx</i>			
27 Mar 2020	0.3183	12000.00	3,820
<i>Westpac Banking Corporation</i>			
24 Mar 2020	15.6328	3000.00	46,898
27 Mar 2020	15.3331	3397.00	52,087
<i>Wesfarmers Limited</i>			
27 Mar 2020	32.8638	630.00	20,704
<i>Woolworths Limited</i>			
04 Nov 2019	37.1291	1000.00	37,129
<i>Woodside Petroleum Ltd</i>			
30 Mar 2020	17.9200	1000.00	17,920
<i>Unlisted Market</i>			
<i>CCA_R</i>			
15 May 2020	0.0000	12000.00	0
<i>NOX_R</i>			
19 Jun 2020	0.0000	600.00	0
<i>Term Deposits</i>			
<i>CBA Term Deposit</i>			

15 Oct 2019	1.0000	250000.00	250,000
<i>NAB Term Deposit</i>			
21 Nov 2019	1.0000	250000.00	250,000
25 Nov 2019	1.0000	250000.00	250,000
19 Apr 2020	1.0000	250000.00	250,000

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Kevin Watson</i>				
Account Based Pension 100% tax free	(71,919)	0	0	0
Account Based Pension 99% tax free	(15,100)	0	0	0
<i>Mrs Ann Watson</i>				
Account Based Pension 100% tax free	(73,740)	0	0	0
Account Based Pension 99% tax free	(46,859)	0	0	0

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits
PO Box 3376
Rundle Mall, SA 5000

act as the auditor of the fund for the next financial year.

TAX AGENT:

It was resolved that

Mr Paul Siderovski
of
Sidcor Pty Ltd
50 Hunter Street
Newcastle, NSW 2300

act as the tax agent of the fund for the next financial year.

CLOSURE:

There are no further matters being considered.

..... Dated:/...../.....
Ann Watson
Chairperson