

## RESOLUTION OF TRUSTEES

1. Bruce Leslie Piper and Lynnette Kaye Piper both of Pipers Road, Bindi Bindi in Western Australia (being persons eligible to be a trustee of a superannuation fund pursuant to the Superannuation Industry (Supervision) Act) hereby agree to act as Trustees of the BL & LK Piper Superannuation Fund.
2. The Trustees also confirmed that Bruce Leslie Piper and Lynnette Kaye Piper applied to be admitted to the membership of the Fund in accordance with the prescribed form. It was proposed and unanimously resolved that they be admitted to membership of the Fund.
3. Having regard to the following:
  - (1) the Trustee's objective which is to provide superior investment return with a relatively low level of long term risk to fund retirement liabilities of the members;
  - (2) the risk involved in making holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
  - (3) the composition of the Fund's investments as a whole including the extent to which the Trustee believes the investments should be diverse and the risks resulting from inadequate diversification;
  - (4) the liquidity required of the Fund's investments having regard to its expected cash flow requirements;
  - (5) the Fund's existing and prospective liabilities (particularly to pay benefits) and its ability to discharge those liabilities.

The Trustees resolved that the Fund's investment strategy <sup>MAY</sup> ~~would~~ be as follows:

*To achieve a rate of return on investments a capital growth which exceeds level of CPI increase each year to provide for old age pensions.*

Dated the *5<sup>th</sup>* day of *May* 2004

*BL*  
*B.L. Piper*  
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Bruce Leslie Piper – Trustee

*LK.*  
*L.K. Piper*  
.....  
Lynnette Kaye Piper – Trustee