

Minutes of Meeting of Directors or Record of Decision of Sole Director

Kaniere Holdings Pty Ltd
A.C.N. 003 401 232

In its capacity as trustee of the
The Black Superannuation Fund

Held At:

Held On:

**Chairperson or
Sole Director:** Black, Gary

Present: Black, Gary

Deed A Deed of Amendment amending the Governing Rules of the Fund was tabled at the meeting.

Pensions It was noted that no change to the entitlement of any person being paid a pension was intended by the amendments.

Death Benefits It was noted that the Trustee has the discretion to pay death benefits of a deceased Member to such of the SIS Act dependants as the Trustee determines and the proportions. It was also noted that if a Member wishes to remove the Trustee's discretion and bind the Trustee then the Member may make a binding nomination (or a new binding nomination and revoke any prior nomination). It was further noted that a Member may give the Trustee a non-binding nomination which the Trustee may consider when exercising the Trustee's discretion. It was noted that Members should seek appropriate professional advice in this regard.

Borrowings It was noted that the Fund had no borrowings or, if there were borrowings, the Trustee would ascertain if the lender's consent was required before the execution of the Deed of Amendment, in which case the resolution below is subject to that prior consent which the Trustee will seek.

Member specific It was noted that no assets of the Fund are held separately for a specific Member on terms that require those investments to remain separately held or that if there are such assets so held, that the Trustee will continue to comply with any provision of those terms that must be complied with in accordance with the SIS Act & regulations and or the current governing rules of the Fund or, where applicable, the requirements of any stamp duty legislation or requirements of the Superannuation Conditions as defined in the

Deed of Amendment. It was noted that under clause 1.4(b) of the Deed of Amendment, no provision of that Deed is to have the effect of varying or deleting any provision of the current governing rules that, under those rules, is incapable of variation or deletion, which provisions, if any, remain operative, to that extent.

Principal Employer

It was noted that under the Deed of Amendment, any Principal Employer specified in the Reference Schedule, has its office of Principal Employer vacated and although the provisions of the Deed of Amendment do not maintain that office, that entity may make contributions to the Fund in respect of a Member of the Fund, subject to the SIS Act & regulations.

Insurance

It was noted that the Trustee does not offer insurance and if it does determine that it will do so or if there is in place insurance in respect of a Member, that the Trustee will provide to the Members such information as may be required by the Superannuation Conditions.

PDS

It was noted that the each Member had been given a Product Disclosure Statement.

Acknowledgement

It was further noted that each Member was present at the meeting and that they had each signed a document acknowledging receipt of a Product Disclosure Statement and the financial reports and investment strategies.

Resolved

That the operative provisions of the prior governing rules of the Fund be deleted and that the rules of the Fund be amended as provided in the Deed of Amendment tabled at the meeting, subject to the signature of the parties.

Chairperson or Sole Director:

Date: