

25 June 2020

Bjorksten Superannuation Fund
Wandoo Wandong
YEOVAL NSW 2868

Dear Ian and Jennifer,

Re: Request for Rent reduction based on Financial Hardship due to COVID-19

Wandong Herefords has suffered a significant downturn in turnover as a direct result of the following:

- 25% loss of per head of cow land availability following significant drought
- the COVID-19 pandemic.

This can be evidenced in the attached Profit and Loss statement which shows the following:

- a reduction of over 87% in turnover for the April to June 2020 quarter compared to the same period last year and
- a 87.6% reduction in turnover in the June 2020 quarter compared to the March 2020 quarter.

It is anticipated that turnover will continue to be implicated in the September 2020 quarter with a number of our major clients forced to close due to Government COVID-19 restrictions.

As a result, Wandong Herefords would like to request that our lease agreement with Bjorksten Family Superannuation Fund on premises at Wandoo Wandong, Yeoval, Loombah, Wellington and Bradley's, Wellington for the 2020 Financial year be temporarily adjusted as follows:

- 25% Reduction due to loss of per head of cow land availability per the attached land valuation
- 87.6% reduction due to COVID 19 with 50% waived and 50% deferred

We appreciate your prompt consideration of this request and look forward to your determination.

Yours sincerely,



Ian Bjorksten
Owner
Wandong Herefords

25 June 2020

Wandong Herefords
Wandoo Wandong
Yeoval NSW 2868

Dear Ian and Jennifer,

RE: Wandong Herefords request for Rent Relief

We confirm that your request for rent relief of the lease for the properties known as Wandoo Wandong Yeoval, Loombah Wellington and Bradley's, Wellington has been approved as follows:

- Rent relief was approved on a temporary basis only
- rent only for the financial year ending 30 June 2020 be reduced to \$278,459 with \$61,439.50 payable by 30 June 2020 and a further \$217,019.50 deferred until the 2021 Financial year.
- that there was to be a further review in 2021

Subsequent reviews will take into consideration both the financial data supplied by Wandong Herefords and the ongoing impact of COVID-19 on the economic climate at the time of each review.

Please contact me should you have any questions.

Yours sincerely,



Ian Bjorksten
Director
Bjorksten Family Superannuation Fund

**MINUTES OF THE MEETING OF THE TRUSTEES OF THE BJORKSTEN FAMILY SUPERANNUATION
FUND
HELD ON 25 JUNE 2020 AT
WANDOO WANDONG, YEOVAL NSW 2868**

PRESENT: Ian Bjorksten
Jennifer Bjorksten

REQUEST FOR RENT RELIEF: A request was received from Wandong Herefords for temporary rent relief of the lease for the following lots:

Wandoo Wandong, Yeoval

DP753255 lots 46,47,55,59,60 and 61

DP44914 lots 11,12

DP728745 lots 32,33 and 34

DP753249 lots 2,3,5 and 6

DP822489 lot 1

DP807389 lot 13

Loombah, Wellington

DP1230837 lot 830

DP726968 lot 5

Bradley's, Wellington

DP753228 lots 22,16 and 17

DP133450 lot 11

DP133440 lots 1,2,3,4,5,6 and 7

The request is being made due to a 25 % reduction in per head of cow area and a significant downturn in sales as a direct result of COVID-19.

REVIEW OF EVIDENCE: A land valuation and a profit and Loss statement provided by the tenant evidences a 25% reduction in head of cow area and a 87.6% reduction in sales for the June 2020 quarter compared to the same period last year.

RESOLUTION: It was resolved to accept the request for rent relief and to reduce the annual rent only of the properties listed by 25% for the year ending 30 June 2020 due to the reduction in head of cow land availability.

It was further resolved that there be reduction in rent of 87.6% of the annual rent for 2020 only with 50% of the reduction being waived and 50% deferred over the following 12 months.

Any subsequent reviews are to take into consideration both the financial data provided by Wandong Herefords and the ongoing impact of COVID-19 on the economic climate at the time of each review.

PAPERWORK:

It was resolved to advise Wandong Herefords that:

- Rent relief was approved on a temporary basis only
- Rent for the 2020 Financial year be reduced by 25% to \$495,478.50 as a result of a 25% reduction in head of cow land availability
- rent payable in the 2020 financial year be reduced to \$61,439.50 plus GST,
- a further \$217,019.50 plus GST be deferred with payment due throughout the 2021 Financial year
- the remaining \$217,019.50 in rent for 2020 be waived

CLOSURE:

There being no further business the meeting was closed.


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Ian Bjorksten (Director)


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Dated:


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Jennifer Bjorksten (Director)


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Dated: