

15 BARTON PLACE

MINUTES OF A MEETING
OF LANGUEDOC INVESTMENTS PTY LTD AS TRUSTEE
OF LANGUEDOC SUPER FUND
HELD AT ~~34-21-37~~ JEFFCOTT STREET NORTH ADELAIDE SA 5006,
ON 8th DAY OF MAY 2017

PRESENT: Katrina Cao (Chairman)

INVESTMENT
STRATEGY:

The trustees noted that, in accordance with the provisions of the Rules governing the Fund's operation and in accordance with the Superannuation Industry (Supervision) Act 1993, the trustees have covenanted to develop a strategy for the investment of the Fund's assets, having regard to all relevant matters, including:

- (i) the risk of making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities.

After discussion, the trustees RESOLVED as follows:-


1. The Fund's primary objectives from its investment activities are:
 - (a) to attempt to optimise both income and capital returns from investments, with each type of return being considered equally important (ie. to assess both the risk and return of investments, so as to produce an optimal mix of the two);
 - (b) to evaluate the performance and viability of each investment or group of investments by reference to returns generated within the industry or area (or a similar industry or area) in which the investments are proposed to be, or have been made, and, should information on such returns be unavailable or disproportionately expensive or difficult to obtain, upon the trustees best estimates of rates of return considered appropriate for the investments;

- (c) to attempt to avoid undue exposure to one or more industries or areas of investment, unless the trustees consider that special circumstances of the Fund, or of one or more specific investments make that or those investments particularly attractive to the Fund. However, should investments be undertaken on the basis of such special circumstances, to ensure that they pay greater than usual attention to the continuing viability of those investments; and
 - (d) to give proper consideration to the age, time to retirement, membership turnover rate and any other matters relating to the Fund's membership considered appropriate by the trustees when determining the potential length of and liquidity of the Fund's investments.
2. Whilst paying respect to the matters specified in 1, above, the trustees reserve the right to give priority to, or to exclude from consideration one or more relevant factors, where the trustees consider that such an approach would be more likely to serve the best interests of the members and beneficiaries of the Fund.
 3. Each investment (and divestment) decision made in respect of the Fund's assets by the trustees shall be evaluated in accordance with the criteria set down in 1 and 2 above.
 4. The trustees have considered insurance for the members of the fund.
 5. The trustees shall review both the investments of the Fund and this investment strategy on a regular basis and make such additions, modifications or cancellations as they deem necessary in order to ensure the overall and individual performance of the Fund's investments remains satisfactory and the strategy remains current and in accordance with the objective of the Fund, as they then exist.

CLOSURE
OF MEETING:

There being no further business, the meeting closed.

Signed as a correct record,



Chairman

15/05/2017