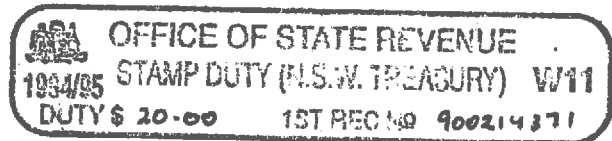


THIS DEED POLL is made the 28th day of June 1995 by ROBRAIE NOWRA PTY LIMITED (ACN 066 457 814) a Company duly incorporated in the State of New South Wales and having its registered office in that State at 60 Elizabeth Street, MOSS VALE (hereinafter called "the Trustee") for the benefit of the several persons being employees of ROBRAIE NOWRA PTY LIMITED (hereinafter called "the Company") and any other participating employer who shall now or hereinafter become members of the Superannuation Fund established by this Deed.

WHEREAS:



- A. The Trustee is desirous of establishing and indefinitely continuing a Superannuation Fund to be known as the "ROBRAIE NOWRA PTY LIMITED DIRECTORS SUPERANNUATION FUND" (hereinafter called "the Fund") for the benefit of selected employees of the Company and any participating employer.
- B. ROBRAIE NOWRA PTY LIMITED has agreed to act as the first Trustee of the Fund and in that capacity is hereinafter called "the Trustee".
- C. The Fund is to be managed and administered and the assets thereof are to be applied by the Trustee in accordance with the rules of the Fund as hereinafter provided and in particular in accordance with the Superannuation Industry (Supervision) Act 1993 as amended from time to time the Superannuation Industry (Supervision) Regulations 1994 as amended and as may be hereafter amended from time to time and any overriding requirement of the Income Tax Assessment Act 1936 as amended from time to time.

**COPY**

**COPY**

①

RCs  
NS

NOW THIS DEED WITNESSES

1. That as and from the date hereof the Fund shall be deemed to be established and the Trustee shall henceforth hold all assets investments contributions and other property of the Fund upon and according to the trusts contained in the "Governing Rules" and the requirements of the Superannuation Industry (Supervision) Regulations 1994 as amended and as may be hereafter amended from time to time.
2. The fund shall come into operation on the 28th day of June 1995 ("the commencement date") and shall be known as the "ROBRAIE NOWRA PTY LIMITED DIRECTORS SUPERANNUATION FUND".
3. "The Governing Rules" shall be the Rules set out hereunder as shall be amended from time to time as hereinafter provided and subject to any contrary or overriding requirement made pursuant to the Superannuation Industry (Supervision) Act 1993 as amended and the Superannuation Industry (Supervision) Regulations 1994 as amended and as may be hereafter amended from time to time and they shall have the same force and effect as if set out in the body of this Deed.

1990

## THE GOVERNING RULES

### 1. Interpretation

In these Rules and for the administration of the Fund the following words and expressions shall unless the context otherwise requires have the respective meaning attached thereto:

"Act" means the Superannuation Industry (Supervision) Act 1993 (as amended) and any amendment or re-enactment thereof for the time being in force.

"Actuary" means the Actuary for the time being appointed pursuant to the Rules.

"Benefit" means any amount paid or payable by the Trustee out of the Fund pursuant to the Fund to or in respect of a Member.

"Child" includes a step-child a legally adopted child or a person recognised by the Trustee as a defacto adopted child of a Member or of a dependant.

"Commissioner" means the Insurance and Superannuation Commissioner appointed under the Insurance and Superannuation Commission Act 1987 or a person for the time being acting as Insurance and Superannuation Commissioner under that Act.

"Contributions" means payments to the Fund by Members and the Employer pursuant to the Rules.

COPY

②

Res  
RBS

"Dependant" in relation to a Member means the spouse and any child of the Member and any person who in the opinion of the Trustee is or was at the relevant date wholly or partially dependent on the Member.

"Disablement" means in respect of a Member physical or mental disablement which the Trustee considers will render the Member unable to perform his duties to his Employer.

"Employer" means the principal employer or any participating employer and in relation to a particular member means the employer of that person at the relevant time.

"Equitable Share" in relation to a Member means such part of the Fund as determined by the Trustee after obtaining the advice of the Actuary as represents the contributions made by or in respect of a Member plus income and capital accretions as at the date of calculation.

"Highest Average Salary" for the calculation of a benefit means the highest average remuneration over any three consecutive years of gainful employment prior to the date of retirement.

Remuneration includes shift work payments commissions and bonuses with a history of payment over three years. It excludes overtime payment non-recurrent amounts and allowances for expenses and may subject to the requirements of the Commissioner be indexed to average weekly ordinary time earnings.

"Membership" means Membership of this Fund and any previous fund accepted by the Trustee as membership for the purposes of this Fund.

"Membership Period" in relation to a Member means the latest continuous period of Membership expressed in years and any fraction of a year in respect of which contributions have been made or are deemed to have been made by the Employer in relation to a member and shall include any additional or varied Membership Period granted to the Member pursuant to the Rules.

"Normal Retirement Age" means the Member's sixty-fifth birthday or such age as is agreed between the Member and the Trustee with the Commissioner's approval.

"Participating Employer" means any company person or firm which has applied to participate in the form approved by the Trustee and which the Trustee has admitted to participate in the Fund.

"Pension" means a benefit payable at a yearly rate by instalments.

"Pensioner" means a person receiving a pension.

"Pension Factor" in relation to a Member means an amount equal to such percentage as shall from time to time be approved as a maximum percentage by the Commissioner or under the Regulations or such

**COPY**

RCS  
RCS

①

lesser percentage as nominated by the Employer to the Trustee in respect of a Member) multiplied by his Membership Period but subject to such maximum and minimum percentage amounts as shall from time to time be permitted by the Act and Regulations.

"Reasonable Benefits Limit" shall be the amount which shall from time to time be fixed pursuant to the Tax Act the Act and/or the Regulations as maximum and/or minimum limits (as the case requires) with which the Fund must comply to qualify for concessional Tax treatment pursuant to the Tax Act as announced or provided from time to time.

"Regulations" means the Superannuation Industry (Supervision) Regulations 1994 as amended and as may be hereafter amended from time to time.

"Salary" means in relation to a Member his salary or remuneration as advised by the Employer from time to time and includes (where the context requires) Final Average Salary and Highest Average Salary as the case requires.

"Spouse" in relation to a Member includes the widow or widower of the Member or any other person accepted by the Trustee as being the defacto wife or husband of the Member at the time of the Member's death.

"Tax Act" means the Income Tax Assessment Act 1936 as amended from time to time.

1900

"Transfer Value" in relation to a Member means the amount (if any) transferred to the Fund pursuant to Rule 11.

"Trustee" means the Trustee for the time being of the Fund whether original additional or substituted.

"Trust Deed" means the foregoing of which these Rules form part including any amendments thereto (and includes the original Deed and any amendments thereto existing at the date hereof).

Words importing the singular or plural number shall (where the context permits) include the plural or singular number respectively and words importing one gender shall include other genders; all references to "the Rules" shall be deemed to be the Rules for the time being in operation.

## 2. PURPOSE OF FUND

This Fund is an indefinitely continuing Fund and shall be maintained solely for either or both of the following purposes:

(A) the provision of benefits for each member of the Fund in the event of the retirement of the member from any business trade profession vocation calling occupation or employment in which the member is engaged; and

**COPY**

RES  
RPS

②

(B) the provision of benefits for dependants of each member of the Fund in the event of the death of the member

or for either or both of those purposes and for such ancillary purpose as the Commissioner may from time to time approve and the Trusts constituted by the Establishing Deed and these Rules shall continue for a period of 80 years from the date of the Establishing Deed provided however that where the laws of the State or Territory of Australia applicable to the Trust Deed provide that the Rule against perpetuities shall not apply such limitation shall not apply or shall apply to the extent that such laws provide an alternative perpetuity period in which case such alternative perpetuity period shall be substituted for the period of 80 years.

### 3. MEMBERSHIP OF FUND

(a) Each person whom the Trustee has invited to join the Fund and who intends to join the Fund shall sign an application in a form approved by the Trustee. Such application shall be deemed to be an agreement by the Member to be bound by the Rules. Each Member on joining the Fund shall receive a copy of the Rules and shall be bound by the Rules.

(b) The Trustee may establish such number of classes or categories of membership as the Trustee shall determine and allocate each Member to a class or category after taking account of the position of the Member as a Director, Manager or other employee of the Employer or any Participating Employer.

1903



#### 4. CONTRIBUTIONS AND INVESTMENTS

4.1 Subject to Rule 5 the Member shall contribute to the Fund in such manner at such times and for such time as the Member and the Trustee may from time to time agree. No person or company other than as permitted by the Act and the Regulations as amended from time to time shall contribute to the Fund.

4.2 The contributions to the Fund shall be invested as a common fund by or on behalf of the Trustee in the Trustee's own name or in the name of any nominee selected by the Trustee in any one of the following investments or property or forms or modes of investment (with liberty to the Trustee at any time and from time to time to vary and transpose the same) namely:

(A) in any investment authorised by the law of the Commonwealth of Australia or any of the States thereof for the investment of trust funds

(B) in the purchase or acquisition of real estate (whether income producing or not and wherever situated) or any estate or interest therein

(C) on deposit at interest or otherwise with any Bank Building Society Company or Body Corporate or on loan at interest or without interest or otherwise and either with or without security and upon such terms as the Trustee may think fit to any company or corporation or any person other than a member

**COPY**

ACS  
RBS

①

(D) in the shares or stock of any class or the bonds debentures debenture stock notes or other securities or obligations however called of any Company or Body Corporate

(E) in any investment or property (wherever situated) or any form or mode of investment from time to time approved by the Trustee (the intention of this paragraph being that the Trustee may invest or cause to be invested the moneys of the Fund in the same manner as if the Trustee were the absolute and beneficial owner thereof) including policies of insurance or assurance as a whole of life endowment or other with any company registered under the Life Insurance Act 1945 (as amended).

(F) in any manner permitted by the Regulations

SAVE THAT no investment shall be made that contravenes standards fixed by the Commissioner or under the Act or Regulations TO THE FULL EFFECT THAT the Trustee and without limiting the exclusion hereunder set forth shall not invest the Fund or any part thereof

(a) in or upon any loan to a Member and/or his or her Dependants either directly or by means of an arrangement being entered into for lending money to the Member in the exercise of a general power of investment of assets of the Fund.

(b) in or upon any loan investment or other security in or for the benefit of the Employer.

(c) in or upon any investment other than an investment prescribed pursuant to the Regulations.

(d) in any way other than on an arms length basis.

4.3 The Trustee shall not borrow or maintain any borrowing of money whether by way of secured or unsecured loan otherwise than to secure temporary finance as provided for in the Regulations.

## 5. LIMITATION OF BENEFITS

If the benefits being provided under the Fund in respect of a Member or if such benefits together with the benefits which have been or are being provided in respect of a Member under any other relevant superannuation fund are regarded or are in the opinion of the Trustee likely to be regarded by the Commissioner having regard to the provisions of the Tax Act or the Act as amended from time to time or the Regulations as amended from time to time as excessive the following provisions shall apply:

5.1 The Trustee may refuse to accept any further contributions to the Fund in respect of such Member or may require a reduction in contributions to the Fund in respect of such Member to a level that shall having regard to the provisions of the Tax Act and the Act and the Regulations be acceptable and not likely of placing the Fund in jeopardy of not receiving a notice pursuant to Section 12 of the Act the amount of the excess may be transferred to a separate Fund in respect of the Member being the Fund referred to in sub-paragraph 5.2 of this Rule.

**COPY**

ⓔ

RCO  
RDS

5.2 The separate Fund (which the Employer hereby establishes) shall be held by the Trustee in trust for the same persons upon the like terms and conditions and subject to the like trusts powers and authorities and provisions as if the excess amount had remained in the Fund unless the member and the employer otherwise agree.

5.3 Any balance of the contributions which would otherwise have been payable to the Fund but for the provisions of sub-paragraph 4.1 of this Rule may thereafter be paid to the separate fund unless the member and the employer otherwise agree. No person shall be a member of the separate fund other than a Member in respect of whom an excess amount has been transferred pursuant to sub-paragraph 4.1 of this Rule.

6. MEMBER NOT TO DEAL WITH BENEFIT

6.1 The Member while remaining an employee of the Employer shall not charge or otherwise deal with his or her interest in the Fund or any of its investments.

6.2 If a Member charges or otherwise attempts to deal with his or her interest in the Fund or becomes bankrupt or commits an act of bankruptcy then his or her interest in the Fund shall determine and the Trustee may at any time pay or apply a benefit not exceeding the interest of the Member determined as aforesaid to such one or more of the Member or Member's Dependents to the exclusion of the others or other of them as the Trustee shall in the Trustee's absolute discretion determine PROVIDED THAT

no benefit shall be paid to or in respect of a Member whilst the Member remains an Employee of the Employer and any balance not so applied by the Trustee shall be applied in such manner as is authorised by the Tax Act the Act and/or the Regulations in such manner as the Trustee shall determine.

6.3 No payment shall be made if the payment shall offend against any of the provisions of the Regulations or the preservation standards therein provided.

## 7. ACTUARIAL APPOINTMENT AND INVESTIGATIONS

7.1 The Trustee may from time to time appoint and remove (on such conditions as the Trustee determines) an Actuary to the Fund who is a fellow of the Institute of Actuaries in Australia or a firm of Actuaries of which each member is such a fellow or such other person who may be permitted so to act by reasons of the provisions of the Regulations.

7.2 If an Actuary has been appointed then the Trustee may from time to time cause the Actuary to make an actuarial investigation of the Fund and to report in writing to the Trustee and the Employer on the results of the investigation and on the state and sufficiency of the Fund having regard to the present and future liabilities thereof and to make any recommendations which the Actuary may see fit in regard to the Fund such investigations shall take place in accordance with the Regulations.

**COPY**

RCS  
RMS

②

7.3 The Trustee and the Employer shall give the Actuary the information reasonably required for the purposes of the investigations.

7.4 Where the report by the Actuary discloses that the Fund is more than or less than sufficient to provide the benefits then the Employer and the Members based upon the advice of the Actuary may alter their contributions.

#### 8. VESTING OF BENEFITS

8.1 The total amount of Member financed benefits accruing to a Member from the date on which this Fund was established shall vest in the individual Member on the day on which the benefits accrue.

8.2 In the event that any part of a Member's benefit (other than death or disability benefits) accrue directly or indirectly from contributions made by an Employer to the Fund in accordance with a prescribed agreement or award or if there is no award but the Employer making such payment so intends the benefits applicable thereto shall vest in the Member on the date on which the benefits accrue being the date on or after the date of effect of the agreement or award.

1993

6



7.3 The Trustee and the Employer shall give the Actuary the information reasonably required for the purposes of the investigations.

7.4 Where the report by the Actuary discloses that the Fund is more than or less than sufficient to provide the benefits the Employer and the Members based upon the advice of the Actuary may alter their contributions.

#### 8. VESTING OF BENEFITS

8.1 The total amount of Member financed benefits accruing to a Member from the date on which this Fund was established shall vest in the individual Member on the day on which the benefit or benefits accrue.

8.2 In the event that any part of a Member's benefit (other than death or disability benefits) accrue directly or indirectly from contributions made by an Employer to the Fund in accordance with a prescribed agreement or award or if there is no award but the Employer making such payment so intends the benefits applicable thereto shall vest in the Member on the date on which the benefits accrue being the date on or after the date of effect of the agreement or award.



9. BENEFITS

9.1 Benefit on Retirement

(A) Subject to Rule 5 if a Member

(a) retires permanently from gainful employment on or after the Member's fifty-fifth birthday or

(b) retires permanently from gainful employment before the Member's fifty-fifth birthday by reason of total and permanent incapacity or permanent invalidity or

(c) leaves the service of the Employer and satisfies the Trustee that he or she will thereupon be ceasing permanent residence in Australia or

(d) leaves the service of the Employer in other circumstances as may be permitted by or approved pursuant to the Act and or the Regulations or

(e) meets such other criteria as may be approved by the Commissioner or

(f) being a Member who has transferred into the Fund from a former Section 23FB Fund attains his or her seventieth birthday

**COPY**

②

RCS  
RCS

then the Trustee shall cause to be paid to or apply for the benefit of such Member an amount equal to the aggregate of

(g) the Member's accumulation and

(h) the vested portion of the Employer's accumulation  
and

(i) the amount of any group life insurance which was received by the Trustee in respect of the Member by reason of his or her retirement and the Trustee shall cause to be paid from the Fund to the Member or to such other person institution or approved roll-over facility as the Member directs the whole or such part of the amount specified in this Rule as the Member advises and shall retain in the Fund until the Member dies or requests payment of same the remainder (if any) of the amount determined in accordance with this Rule adjusted by the share of any further investment earnings determined by the Trustee to be attributable to the set amount.

(B) Subject to Rule 5 of this Deed if a Member shall request in writing and if the Trustee shall consider it appropriate and if the same shall not cause any breach of the Act or the Regulations the whole of the amount payable to the Member may be paid to the Member by the Trustee purchasing for the benefit of the Member an annuity as defined in the Act which shall provide for the payment of an immediate or deferred annuity for life to the Member from such date as the Member selects being not later than the Member's sixty-fifth birthday unless the Member has already attained sixty-five years.

## 9.2 Benefit on Death

(A) Subject to Rule 5 if a Member dies whilst in the service of the Employer there shall be payable from the Fund an amount equal to the aggregate of:

(a) his or her Member's accumulation and

(b) his or her Employer's accumulation and

(c) any group Life Insurance which is received by the Trustee in respect of such Member by reason of the death of the Member

(B) Any amount which becomes payable pursuant to the provisions of this Deed on the death of a Member shall at the option of the Trustee:

(a) be paid to or for the benefit of the dependants of that Member or of such one or more of them and to the exclusion of the other or others of them and in such proportions and manner as the Trustee in the Trustee's absolute discretion shall determine PROVIDED THAT where any dependant to whom such benefit is paid is an infant the payment may be made in trust to the person appearing to the Trustee to be the guardian or the person having actual custody or control of such infant or to the person with whom such infant will permanently reside or to such other person or

COPY

②

Rhs  
RCS

institution and generally subject to such directions as to the manner in which the payment is to be applied for the benefit of the infant as the Trustee shall determine and the receipt of such person or the appropriate official of such institution shall be a good and sufficient discharge to the Trustee for any money so paid and the Trustee shall not be bound to see to the application thereof nor to the carrying out of discretions as aforesaid or

(b) be paid to the legal personal representatives of that Member.

### 9.3 Benefit on Leaving Service

(A) Subject to Rule 5 if a Member leaves the service of the Employer in circumstances which do not entitle him or her to a benefit pursuant to part 9.1 and 9.2 of this Rule then the Trustee shall

(a) retain in the Fund all of the benefits to which such Member is entitled upon withdrawal and which are required pursuant to the Act and the Regulations to be preserved and retain the same for the benefit of the Member until the provisions of either Rules 9.1 or 9.2 shall be satisfied, or

(b) transfer all of the benefits to which the Member is entitled on such withdrawal and that are required by the Act and Regulations to be preserved in relation to that Member directly for preservation in relation to the Member in

(i) another Superannuation Fund nominated by the Member being a Superannuation Fund of which the Member is or intends to become a Member and that is required to preserve any benefits so transferred in accordance with the standards set out in the Regulation

(ii) an approved deposit Fund nominated by the Member being a Fund that is required to preserve any benefits so transferred in accordance with the standards set out in the Regulation or

(iii) a deferred annuity nominated by the Member being a deferred annuity that cannot be surrendered or assigned before the Member attains the age of fifty-five years and that does not pay benefits except in the circumstances specified in paragraphs 9.1 and 9.2 hereof.

(B) Any Member seeking payment of benefits from the Fund on his or her retirement from the work force on the ground of permanent incapacity or permanent invalidity shall provide to the Trustee a Certificate signed by two registered Medical Practitioners certifying that in the opinion of those medical practitioners the Member is unlikely to ever be able to work again in a job for which the Member is reasonably qualified by education training or experience.

(C) Where a person ceases to be a Member of the Fund on a day other than the last day of a year of income of the Fund the Trustee shall give or arrange to be given to that Member as soon as practicable thereafter a written statement setting out:

COPY

Q

ADS  
RCS

(a) the amount of the benefit entitlement of the Member identifying any amounts that are required by these Rules or the Regulations to be preserved in relation to the Member

(b) the method of determining that entitlement and

(c) if the Member ceases to be a Member otherwise than as a result of his or her death or retirement from the work-force

- the amounts and other particulars referred to in the Regulations as though a reference therein to a year of income to which the statement relates were a reference to the period commencing on the first day of the year of income during which the Member ceased to be a Member and ending at the expiration of the day on which the Member ceased to be a Member shall be given to the Member as soon as practicable thereafter by means of a written statement.

#### 9.4 Transfer of Benefits

(A) If whilst still in the employment of the employer a Member is or becomes eligible for membership in another superannuation fund approved by the Commissioner and established and maintained under the Act or other superannuation fund approved by the Commissioner under the Act the Trustee may upon the written request of the Member and provided the Rules of any such other fund permit transfer to the Trustee of such superannuation fund transfer the whole or any part of the value of the interest in the Fund

attributable to such Member as determined pursuant to these Rules to such Fund and the Trustee shall advise the Trustee of such other fund of the extent to which such interest is fully vested to the Member.

(B) If upon leaving the employment of the Employer a Member becomes eligible for membership in another superannuation fund approved by the Commissioner and established and maintained under the Act or another superannuation fund approved by the Commissioner or becomes eligible to make a deposit or deposits into an approved deposit fund maintained pursuant to the provisions of the Act or wishes to purchase or acquire a deferred annuity or an immediate annuity as defined in the Act the Trustee may upon the written request of the Member and provided the rules of such other fund permit:

(a) transfer to any one or more of the trustees of any such superannuation fund or approved deposit fund assets representing the whole or any part of the value of the interest in the Fund attributable to such Member as determined pursuant to these Rules; or

(b) apply the whole or any part of the value of the interest in the Fund attributable to such Member as determined pursuant to these rules in the purchase of a deferred annuity or an immediate annuity.

COPY

②

RRS  
RCS

(C) (a) For the purposes of paying new or additional benefits to an Employee of an Employer the Trustee may at the request of an Employer accept a transfer of assets from:

(i) the trustee of any superannuation fund of which such Employee was or is a member

(ii) any person by whom such Employee was or is employed

(iii) the trustee of any approved deposit fund in which such Employee was or is a depositor

(iv) any person from whom such Employee has purchased a deferred annuity or an immediate annuity

on the condition that

(aa) the Trustee and such Employee agree as to benefits payable to the Employee in the given circumstances referred to in these Rules in consequence of such transfer of assets

(bb) the assets so transferred are to form part of the Fund to pay benefits to any person as provided for in these Rules



(cc) the Trustee exercising an absolute discretion may insist upon being provided with information (in whole or in part) as to:

the age

the sex

the period or periods of membership of the Employee with any previous Fund the period or periods of service of the Employee with any previous employer in respect of which the assets so transferred represent benefits accrued to the Employee including an allocation of those benefits between the respective period and the extent to which the assets so transferred represent the Employee's personal contributions and dates or periods (as specified by the Trustee) upon or during which such contributions were made

(dd) the Trustee may make and insist upon arrangements about any other matter which in the opinion of the Trustee is incidental to or consequent upon admitting such Employee to membership of the Fund or allowing such Employee to remain a member of the Fund and

(ee) the Trustee may if it thinks fit accept a transfer of any life insurance policy existing on the life of such Employee.

COPY

Q

RBS

RCS

(b) In the event that pursuant to the preceding paragraph assets or life insurance policies are transferred to the Fund then except in the event of the Member's death or permanent disablement or in such other circumstances as the Commissioner may allow such benefit shall not be paid to the Member or any other person prior to the Member attaining the age of fifty-five years.

#### 9.5 Alternative Pension Benefits

(A) This Rule shall apply (subject to the Provisions of Rules 9.3 and 9.4) in the case that the Fund is a Pension Fund or in the event that the Fund is a Lump Sum Fund but the Member requests at any time prior to death or retirement that the Trustee pay benefits in the form of a pension rather than as hereinbefore provided and the Trustee elects so to do and by so doing the Trustee does not infringe any provision or rule in the Act or the Regulations.

#### (B) At or After Attaining the Normal Retirement Age

Subject to the Rules the Trustee shall pay or cause to be paid to the Member on his or her ceasing to be an employee on or after attaining the Normal Retirement Age a pension for life. The pension shall be equal to the Member's Pension Factor multiplied by the Member's Highest Average Salary PROVIDED THAT the Trustee shall not be obliged to pay a pension or instalment thereof which would exceed the Member's Equitable Share.

(C) Pension to Spouse on Death of Member During Employment

On the death of a Member who is survived by a spouse the Trustee shall pay a pension for the life of the spouse equal to eighty percent of the pension which would have become payable to the Member pursuant to Rule 9.5(B) of the Rules if he or she had continued as an employee and his or her salary had remained unchanged PROVIDED THAT the Trustee shall not be obliged to pay a pension or instalment thereof if the payment would exceed the balance of the Member's Equitable Share.

(D) Benefit on Disablement of a Member During Employment

In the event of a Member ceasing to be an employee on account of disablement the Trustee shall pay or cause to be paid to the Member a pension for the life of the Member at a rate determined by the Trustee on the advice of the Actuary not exceeding the pension which would have become payable to the Member pursuant to Rule 9.5(B) of the Rules had he or she continued as an employee and a member and his or her salary had remained unchanged until his or her Normal Retirement Age PROVIDED THAT the Trustee shall not be obliged to pay a pension or instalment thereof if the payment would exceed the balance of the Member's Equitable Share.

COPY

②

DBS  
RCS

(E) Pension to Spouse on Death of Pensioner

On the death of a former member receiving a pension pursuant to Rules 9.5(B) or 9.5(D) of the Rules and who is survived by a spouse the Trustee shall pay a pension for life to the spouse equal to eighty percent of the pension previously payable to the former member pursuant to the said paragraphs of this Rule PROVIDED THAT the Trustee shall not be obliged to pay a pension or instalment thereof if the payment would exceed the balance of the Member's Equitable Share.

(F) Pensions to be Increased

Where a pension is payable pursuant to Rules 9.5(B) 9.5(C) 9.5(D) or 9.5(E) of the Rules the Trustee shall at least once in each calendar year increase the aforesaid pension by an amount equal to any percentage increase in the consumer price index all groups (eight capital cities) as published by the Australian Government Statistician which has occurred since the date of any previous increase made under this Rule (or the date at which a pension first commenced to be paid if later). If such index is modified or abandoned the increase shall be calculated in accordance with the modified index or if abandoned by such statistically sound method of calculation of increases in the cost of living as the Trustee determines.

(G) Transfer Value - Minimum Benefits

Notwithstanding anything expressed or implied to the contrary in these Rules the capital value of any pension payable to or in respect of a member shall not be less than the Transfer Value together with interest thereon from the date of receipt into the Fund to the date the Member ceases to be an employee at such rate or rates as the Trustee shall in the absolute discretion of the Trustee determine having regard to the earning rate of the Fund.

(H) Payment to Legal Personal Representative

If total pension payments from the Fund to or in respect of a Member shall in the aggregate be less than the Transfer Value together with interest thereon as referred to in paragraph (G) of this Rule then a benefit equal to the difference between the Transfer Value together with interest as aforesaid and the aggregate of the pension payments made shall be payable to the legal personal representative of the Member upon production of probate or letters of administration and if no legal personal representative shall claim the benefit within two years of the death of the person entitled to the pension from the Fund the said benefit shall cease to be payable and shall be retained in the Fund for the general purposes thereof.

Q

RAB  
RCS

**(I) Accrual and Payment of Pensions**

No pension shall be payable to or in respect of a Member on any day on which salary is payable to the Member. A pension shall commence on the day following the event which gave rise to its payment. Pensions shall accrue from day to day.

**(J) Termination of Pensions**

A pension terminating on the death of a pensioner shall be payable up to and including the day of his or her death. A pension terminating for any reason other than death shall not be payable and from the day of the happening of the event which gave rise to its termination.

**(K) Pensions Payable by Instalments**

Pensions shall be payable by instalments which may be equal or unequal and on the dates the Trustee determines.

**(L) Trustee May Approve Commutation**

Following the request of a member or pensioner the Trustee may (subject the Regulations) after exercising an absolute discretion commute to a lump sum benefit up to 50% (or such lesser or higher amount as shall be permitted by the Commissioner) of any pension payable from the Fund to a former member and the Trustee may with

the written approval of the member and the Commissioner distribute assets in specie from the Fund in satisfaction of and in lieu of the lump sum otherwise payable. Provided however that no such commutation shall be permitted in the case of a pension being paid to a spouse after the death of a member.

**(M) Benefit Payable on the Death of a Member Leaving Dependants  
But No Spouse**

On the death of a member leaving no spouse entitled to a benefit pursuant to the Rules but leaving dependants the Trustee shall pay any balance of that Member's Equitable Share to such one or more of the former Member's dependants in the manner at the times by the instalments and subject to the terms and conditions and in such proportions between them if more than one as the Trustee may from time to time exercising an absolute discretion determine.

**(N) Benefit Payable on the Death of a Member Leaving No Entitled  
Spouse and No Dependants**

On the death of a Member not leaving a spouse entitled to a benefit pursuant to the Rules and not leaving any dependants the Trustee shall pay or apply any balance of the Member's account to his or her legal personal representative or if there is no legal personal representative to such relatives of the deceased member as appear to the Trustee to be entitled to share in his or her estate provided that if there be no such relatives any balance of the Member's account shall be absolutely forfeited and shall remain in the Fund for the benefit of the remaining Members and beneficiaries

**COPY**

①

Rbs  
Rcs

(O) Payment to Others on Behalf of Beneficiaries

When any person entitled to the Fund is under the age of eighteen years or when in its opinion it would be in the best interest of the person the Trustee may pay all or part of the benefit to any other person for application on behalf of the person and/or to that person's Dependents and the receipt of the person to whom the benefit is paid shall be complete discharge to the Trustee for payment in respect of the pension aforesaid. The Trustee shall not be bound or concerned to see to the application for the benefit so paid.

(P) Moneys Not applied to Benefits to Remain in Fund

Moneys released in respect of any benefits forfeited and not subsequently paid or applied pursuant to the Rules shall remain in the Fund for the general purposes thereof.

9.6 Payment of Benefits "In Specie"

If the Trustee and the Member receiving a benefit so agree and provided the same shall not offend against any provision of the Regulation or the Act the Trustees may pay a benefit to a recipient by transferring to the recipient an asset or assets either real or personal equal in value to the amount of benefit being provided to the recipient at date of payment or provision of the benefit.



## 10. PRESERVATION OF STANDARDS

In relation to each Member of the Fund the amount of any benefit vested in that Member in accordance with these Rules or the Regulations shall be preserved and in relation to each Member of the Fund and any amounts that may be transferred to the Fund in relation to or for the benefit of a Member pursuant to these Rules or under the Regulations shall be preserved (to the extent that the same is required) in the manner provided in the Regulations.

## 11. TRANSFER FROM OTHER FUNDS (Not otherwise provided for)

Where not otherwise provided for in these Rules in admitting an Employee to membership of the Fund the Trustee may receive from the Trustee or Trustees of any other superannuation fund or like scheme or fund approved by the Trustee for this purpose moneys or assets representing the interest of such Employee in such other scheme or fund. The moneys or assets so received shall be valued by the Trustee and shall represent the Member's transfer value for the purposes of these Rules. Where the transfer value is received by the Trustee on condition that it be paid to the Member subject to certain conditions imposed by the Trustees of such other scheme or fund then such conditions shall apply in respect of the transfer value so received and the Trustee shall not pay to the Member or otherwise deal with the transfer value except in accordance with such conditions or in such other circumstances approved in writing by the Commissioner.

**COPY**

②

RAS  
Res

## 12. AUDITOR

12.1 The Trustee shall appoint an Auditor to audit the books of the Fund and such Auditor shall

(A) be an independent registered auditor

(B) when all the assets of the Fund are in form of life insurance policies or deposits at call with an eligible Bank or the Fund has five members or less and all members agree in writing not to require a registered auditor be a person who

(a) is a member of the Institute of Chartered Accountants the Australian Society of Certified Practising Accountants or the National Institute of Accountants

(b) is not a Trustee or member of or contributor to the Fund member of the Management Board a Committee or other body exercising actual control over the policies of the Fund or partners employees or officers of such Trustee members or contributors and

(c) does not have actual control over the investments or administration of the Fund and is not a partner employee or officer or any person having such control.

1903

(C) shall take office immediately upon being appointed by the Trustee and shall remain in office until

(a) death

(b) insanity or such illness as incapacitates him from carrying out the duties of Auditor

(c) resigns

(d) ceases to satisfy any of the requirements for acting as Auditor as provided in these Rules or the Regulations.

### 13. TRUSTEES

13.1 The Fund shall have a Trustee who shall be appointed by the Members in accordance with the Rules and in the absence of any such provision then by a majority of the Members.

13.2 Notwithstanding anything to the contrary as in this Trust Deed contained, only a constitutional corporation as defined in the Act having the power so to act and to carry out the trusts hereof shall be eligible to be a trustee and the board of directors of such company shall be comprised of such persons as will at all times satisfy the requirements of the Act.

13.3 Subject at all times to the overriding discretion of the Commissioner to remove or replace the Trustee the office of Trustee shall become vacant if the Trustee is placed in receivership or goes into liquidation or resigns

COPY

Q

RCS  
RCS

13.4 A person acting as a director of the Trustee company shall be removed from office if:

(a) he or she resigns by notice in writing or dies

(b) he or she is disqualified from acting as a director pursuant to the Corporations Act 1989

(c) he or she becomes mentally ill or his or her affairs come under protective jurisdiction

(d) he or she becomes bankrupt or makes an assignment to or composition with his or her creditors.

13.5 A Trustee shall not be under any personal liability in respect of any loss or breach of trust relating to the Fund unless the same shall have been due to dishonesty or gross neglect on the part of the Trustee its agents or assigns.

13.6 A Trustee shall be indemnified by the Fund against all liabilities and damages occurring by such Trustee in the execution or purported or attempted execution or in respect of the non-execution of the Trust authorities power and discretions contained in these Rules and the Trustee shall have a lien on and may use any moneys for the repayment of all proper legal and other costs charges and expenses of administering or winding up the Fund and otherwise of performing the Trustee's duties under these Rules. The indemnity hereby provided shall apply to any payment made on the death of a member to any person whom the Trustee bona fide believed to be entitled thereto.

(c) a certificate by the Fund's Auditor in the form prescribed by the Act

(d) the prescribed application fee and any other information that may be required by the Commissioner.

13.10 The Trustee whether original or substituted shall see to the proper administration of the Fund and use the Trustee's best endeavours to ensure that in the administration of the Fund there is no breach of the Act or the Regulations and that a certificate pursuant to Section 40 is given each year by the Commissioner to the Trustee stating that the Commissioner is satisfied that the Fund satisfied the Superannuation Fund conditions in relation to the year of income.

13.11 As soon as practicable after the end of the year of

income of the Fund first occurring after the date hereof and of each succeeding year of income (and in no case later than 6 months after the end of each year) the Trustee shall provide to each and every member a written statement setting out

(a) the amount of benefits vested in the Member at the commencement of the first day of the year of income to which the statement relates

(b) the amount of benefits vested in the Member at the expiration of the last day of that year of income

13.7 Any person who is an Accountant Solicitor Barrister or other professional person and is also a director of a company acting as Trustee hereof who is called upon or whose firm is called upon to perform any service in relation to the Fund shall be entitled to make such charge for professional services as he or she would have made had he or she not been a Trustee or a director of a company acting as Trustee hereof.

13.8 The Trustee shall not be entitled to indemnity reimbursement or payment of expenses from the members or any of them or any other person entitled to benefit from the Fund and the members likewise shall not be personally liable for the debts of the Fund.

13.9 The Trustee shall in each year of the Fund's existence as soon as practicable after the end of a year of income and by not later than the date which may be prescribed for that purpose in respect of that year by the Commissioner as being the last date for filing of a return pursuant the Act give or cause to be given to the Commissioner in relation to the year of income

(a) a return in a form approved by the Commissioner for the purposes of the Act providing such information relating to the Fund and to the Fund's satisfaction of the Fund's conditions during the year of income as is required by the form to be provided

(b) a certificate by the Trustee of the Fund in the form prescribed by the Act

COPY

Q

RSS  
RCS

(c) a certificate by the Fund's Auditor in the form prescribed by the Act

(d) the prescribed application fee and any other information that may be required by the Commissioner.

13.10 The Trustee whether original or substituted shall see to the proper administration of the Fund and use the Trustee's best endeavours to ensure that in the administration of the Fund there is no breach of the Act or the Regulations and that a certificate pursuant to Section 40 is given each year by the Commissioner to the Trustee stating that the Commissioner is satisfied that the Fund satisfied the Superannuation Fund conditions in relation to the year of income.

13.11 As soon as practicable after the end of the year of income of the Fund first occurring after the date hereof and of each succeeding year of income (and in no case later than 6 months after the end of each year) the Trustee shall provide to each and every member a written statement setting out

(a) the amount of benefits vested in the Member at the commencement of the first day of the year of income to which the statement relates

(b) the amount of benefits vested in the Member at the expiration of the last day of that year of income

(c) the method of determining the amount of the benefits referred to in sub-paragraph (b)

(d) the amount or portion of the benefits referred to in sub-paragraph (b) that is required by the Regulations and/or this deed to be preserved in relation to the Member in the event of the Member's withdrawal from the Fund

(e) the amount of contributions made by the Member during that year of income

(f) the amount of net earnings allotted to the Member during that year of income and the rate at which those earnings were allotted

(g) the amount of any current death benefit of the Member

And where the amount of benefits that are vested in a member of the Fund is calculated on the basis of the benefits purchased by the Trustee under an endowment or whole of life policy the amount of

(h) the sum assured

(i) any bonuses that have accrued to the Member on or before the end of the year of income to which the statement relates

COPY

Q

ABJ  
Res





(j) contributions made by that Member during that year of income

and

(k) any other information required to be given pursuant to the Regulations.

13.12 Upon a member ceasing to be a member of the Fund the Trustee of the Fund shall give or cause to be given to the Member so ceasing to be a member as soon as practicable after the Member ceases to be a member a written statement setting out:

(a) the amount of the benefit entitlement of the Member identifying any amounts that are required by the Regulations and/or by this Deed to be preserved in relation to the Member

(b) the method of determining that entitlement

(c) if the Member ceases to be a member otherwise than as a result of his death or retirement from the work-force the amounts and other particulars referred to in paragraph 13.11 as though a reference in that paragraph to the year of income to which the statement relates were a reference to the period commencing on the first day of the year of income during which the Member ceased to be such a member and ending at the expiration of the day on which the Member ceased to be such a member.

(d) any other information required to be given pursuant to the Regulations.

13.13 The Trustee shall give to every person who becomes a member of the Fund as soon as practicable thereafter a written statement containing details of the kinds of benefits provided to members by the Fund, the conditions relating to those benefits and the method of determining entitlements of members to benefits.

#### 14. ALTERATIONS TO RULES

14.1 These Rules may from time to time be altered repealed or added to by the Trustee by Deed or Resolution and such alterations or additions may in like manner be altered repealed or added to PROVIDED HOWEVER THAT no amendment made pursuant to this Rule shall detrimentally affect the benefits which have already been provided under the Fund in respect of any member from contributions made by that Member and in respect of that Member to the date of such amendment unless such amendment is made in conformity with these Rules and either with the consent in writing first obtained from the members of the Fund or the Commissioner.

14.2 Any amendment made pursuant to this clause shall be binding on each Member who is a participating Member of the Fund whether such Member has executed a Deed of Adoption before or after such amendment and shall take effect as and from the date of the Deed or Resolution or as and from such earlier or later date as may be specified for that purpose in the Deed or Resolution and shall be of same validity as if it had been originally contained in these Rules.

**COPY**

Q

RDS

RCO

14.3 As soon as practicable after such amendment the Trustee shall give to each of the members a written statement explaining the nature and purpose of the alteration and the effect (if any) of the alteration on the entitlements of its members.

#### 15. APPOINTMENT OF RECEIVER

If at any time a Receiver or a Receiver and Manager is appointed to any property of an employer the Trustee may within 60 days of receiving notice of the appointment of such Receiver give notice in writing to the employer that the Trustee regards such Receiver as being the employer for the purposes of this Deed and as and from the date of the Trustee's notice such Receiver shall be the employer for the purposes of this Deed.

#### 16. SERVICE OF NOTICE

Every notice or other communication whatsoever to be made or given by the Trustee or by an employer under the Fund shall be in writing signed by a responsible officer for the Trustee or for the relevant principal officer and sent by post to the last advised address of the relevant principal employer or the Trustee as the case requires.

## 17. INSPECTION OF THIS DEED

17.1 A copy of this Deed and any prior Deeds shall be kept by the Trustee at the Trustee's registered office and shall be open to inspection by any employer and any member at all reasonable times.

17.2 Every employer upon request to the Trustee shall be supplied with a copy of the Deed and Rules of the Fund.

## 18. DEDUCTION OF TAXES

The Trustee may deduct from any benefit or payment under these Rules

18.1 any taxes payable from or in respect of it whether by the person entitled thereto or the Fund and shall thereupon pay the said taxes deducted to the Commissioner of Taxation or such other person entitled to receive the same.

18.2 The costs or expenses incurred in locating and determining the identity of any person entitled to benefit hereunder and any costs or expenses in determining the amount of any benefit payable hereunder.

The person entitled under the Fund shall be entitled to receive only the benefits or payments due after the deduction has been made.

COPY

Ⓢ

Res  
Res

## 19. WITHDRAWAL OF EMPLOYER AND TERMINATION OF FUND

19.1 An employer shall cease to be a contributor and participant in the Fund

(a) upon giving written notice to the Trustee of an intention to cease to be an employer and participant from such date.

(b) upon being placed into liquidation either voluntarily or otherwise or go into receivership or be declared bankrupt or cease to carry on a business.

19.2 A member who is an employee of an employer contributing to the scheme that has ceased to be a participant and contributor in the Fund shall continue to be a member for the duration of his or her employment with the employer. No benefit shall be paid to such member during the period that his or her employment with the former participating employer continues.

19.3 If the principal employer is for any reason unable or unwilling to continue as a contributor to and a participant in the Fund the Trustee shall have the power to appoint by Deed any company or person whether a participating employer or not that is willing to continue as a contributor and a participant in the Fund to take the place of the principal employer and such company or person shall upon executing such Deed become the principal employer for the purposes of the Trust Deed and these Rules as if being an original party to the Trust Deed.

19.4 Subject to Rule 19.3 where there is an employer the Fund shall be wound up upon the happening of any of the following events:

(a) the expiry of one month's notice to the Trustee and each member by the principal employer that it has decided to cease permanently contributing to the Fund

(b) if the principal employer be a company - if an order is made or an effective resolution is passed for the winding up of the principal employer other than for the purpose of amalgamation or reconstruction or if the principal employer for any other reason ceases to carry on business

(c) if the employer being a partnership or sole trader the partnership is dissolved or the business of the principal employer in any way ceases to exist other than for the purpose of succession amalgamation or reconstruction

(d) if there is no person to whom a benefit is or may be payable pursuant to these Rules or if the liabilities of the Fund at any time exceed the assets of the Fund.

19.5 Where the Fund has no employer but has members who are not employees shall be wound up if there is no person to whom a benefit is or may be payable pursuant to these Rules or if at any time the liabilities of the Fund exceed its assets.

COPY

①

RBA  
RCO

19.6 In the event of a winding up of the Fund any liability of any employer or any member or other person to make contributions pursuant to or in relation to these Rules shall cease and determine (save and except to the extent of any payment the liability for which has arisen but in respect of which payment has not been made) and the Trustee shall distribute amongst the members or former members or their dependants the assets of the Fund in accordance with the other provisions of these Rules either as a death benefit or a withdrawal benefit or a permanent disablement benefit or by way of payment to another Fund as provided for under these Rules as appropriate provided that the Trustee shall have the absolute discretion to vary such benefits in such circumstances and on the basis that the Trustee considers reasonable having regard to the circumstances and the provisions of the Act and Regulations. No benefit shall be paid to a member whilst still in the employ of the employer except as permitted by the Regulations.

19.7 If any amount remains in the Fund after all the members' entitlements to benefits have been paid the amount so remaining shall be paid to the employers and/or the members in such proportions as the Trustee considers to be appropriate or to such other persons or corporation as the Commissioner may require.



## 20. MISCELLANEOUS

20.1 To the extent that they are not incorporated in these Rules the requirements contained in the Regulations prescribed pursuant to the Act shall be deemed to be included in these rules and where any inconsistency exists between any matter or thing contained in or referred to in these Rules and the Regulations the latter shall take precedence and any amendment of or addition to those requirements shall likewise be deemed to be incorporated in these Rules as and from the date upon which such amendment or addition to those Regulations shall take effect.

20.2 In the event that at any time the provisions of the Act and/or the Regulations as they may from time to time be amended shall permit a benefit to be provided that is more beneficial to the recipient than a benefit permitted hereunder the Trustee shall be permitted (but not obliged unless required to do so by the Commissioner) to provide the benefit to the recipient that is permitted by the Act and Regulations as amended from time to time.

20.3 The Trustee shall at all times whilst exercising a discretion exercise the discretion having regard to the provisions of the Act and the Regulations the Tax Act and any other relevant legislation.

COPY

②

RDS  
RCS

20.4 Notwithstanding the provisions of any of the Rules or any other Rule of Law any right acquired or action taken by the Trustee in the terms of the Rules shall be deemed to be acquired or taken by the Trustee in a capacity of Trustee hereunder and any moneys payable to the Trustee shall be received and disbursed by the Trustee as such Trustee as provided by the Rules and shall not form part of the personal or separate assets of the Trustee or in the case that the Trustee is an employer of the employee shall not form any part of the employers personal or separate assets.

20.5 This Deed shall be interpreted in accordance with the Laws of the State of New South Wales and the requirements of the Act and the Regulations.

IN WITNESS WHEREOF the Trustee does hereunto execute this Deed on the day and year first hereinbefore written.

THE COMMON SEAL of ROBRAIE NOWRA  
PTY LIMITED was hereunto duly  
affixed in the presence of

*J. Meen*



*Raise*

*Rob*

*R.C. Stuart*

Secretary

*R B Stuart*

Director

**MINUTES OF MEETING OF THE TRUSTEES OF THE ROBRAIE NOWRA PTY LTD DIRECTOR'S  
SUPERANNUATION FUND HELD AT 12B INNES RD, MOSS VALE NSW 2577 ON THE / / .**

---

**PRESENT:** Robert Stuart  
Raie Stuart

**CHAIRMAN:** Robert Stuart

**MINUTE:** It was resolved that the minute of the previous meeting be signed as a true and correct record.

**INVESTMENT  
ACQUISITIONS/  
DISPOSALS:**

The Trustees formally ratified the disposal of all units held in the Stuart Property Trust and Commonwealth Life Business Super Bonds.

The Fund did not acquire any new investments during the year.

**INVESTMENT  
STRATEGY:**

In accordance with the investment strategy of the fund the investment performance was reviewed in terms of whether the investment objectives were being achieved.

It was resolved no significant changes in the investment strategy were required.

**CONTRIBUTIONS  
RECEIVED:**

Nil contributions were received during the year.

**BENEFITS PAID**

Total benefits paid to the members amount to \$75,742.38 (according to the minimum and maximum allocated pension calculations for each member) as follows:

Robert Stuart	\$35,000.00
Raie Stuart	\$40,742.38

**ALLOCATION OF  
NET INCOME:**

It was resolved that the net income of the fund be proportionally allocated to the members based on the member's opening balances.

**ACCOUNTS OF  
SUPERANNUATION  
FUND:**

It was resolved that the accounts would be prepared as a Special Purpose Financial Report as, in the opinion of the directors of the trustee company, the superannuation fund is a non-reporting entity and therefore not required to comply with all the Accounting Standards.

**INCOME TAX/  
ANNUAL RETURN:**

Being satisfied that the fund has complied with the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations during the year ended 30<sup>th</sup> June 2007, it was resolved that the income tax / annual return be adopted and signed by a Trustee.

**TRUSTEES'  
DECLARATION:**

It was resolved that the Trustees' Declaration of the Superannuation Fund be signed by the two directors.

**CLOSURE:**

There being no further business the meeting was declared closed.

---

Signed as a true and correct record  
of the proceedings of the meeting.

..... *R. Stuart* ..... Chairman  
Date *26.2.'08* .....

# Investment Objective/Strategy

## Robraie Nowra Pty Ltd Directors Superannuation Fund

Adopted by the Trustee on 01/03/2006

### Relevant Circumstances

The following information is noted:

Parameter	Comment
Number of Members	2
Duration of Investment Horizon of Members – including shortest and largest	The oldest Member is 62 years old and the youngest Member is 57 years old. The average duration is 31 years; shortest is 23; longest is 39
Initial value of investment fund (including value of benefits likely to be rolled	\$1,450,000
Expected Contribution flow per contribution period (net of taxes and fees)	Not applicable
Expected form in which benefits are to be taken	Three Allocated pensions
Nature of investments (defined benefit or accumulation)	Accumulation
Member's risk profile	Suits a growth investment strategy with long-term investment focus. Willing to run risk of negative returns for opportunity to achieve higher returns
Cash requirement of fund to meet regular/anticipated administration expenses	\$6,000 per year
Members in accumulation phase vs. members in pension phase	Both in pension phase

**Investment Objective:**

To obtain a rate of return 5.15 % above CPI Index (both measured over 4 year rolling periods).

**Investment Strategy:**

Based on the available information the trustees believe that the most appropriate plan to achieve the fund objectives is to invest a large part of the fund's assets in growth assets to provide tax efficiency through dividend imputation and the prospect of reasonable capital growth.

**Asset Allocation:**

In order to assist the trustees with the management of the fund and to give the members an indication of the proposed percentage range of fund assets in each asset class, the following information is relevant.

<b>Asset Class</b>	<b>%Range</b>	<b>Preferred</b>
• Cash	+ or - 5%	5%
• Australian Fixed Interest	+ or - 5%	10%
• International Fixed Interest	+ or - 5%	5%
<b>TOTAL: Defensive Assets</b>		<b>20%</b>
• Direct International Shares	+ or - 5%	30%
• Direct Australian Shares	+ or - 5%	40%
• Direct Property	+ or - 5%	10%
<b>TOTAL: Growth Assets</b>		<b>80%</b>

Note: It must be emphasised that the asset allocation above is specific to the growth investment strategy recommended in this investment strategy. Obviously a different investment strategy may be required if the Members change the investment objective in the future.

**Review and Monitoring:**

The investment objective and strategy will be reviewed six monthly and on other occasions as circumstances warrant.

For example, a review of the objective and strategy will occur if there is a material change in the value of the trust fund. This could occur by reason of:

- a significant transfer in or out of the fund; or
- a significant increase/decrease in contribution flows.

**Advice to Members:**

As the investment objective and investment strategy has been adopted by the trustees and as the fund is a self managed superannuation fund, the members are aware of the objective and strategy by virtue of their role as trustees.

**Each trustee should sign the Investment Strategy document to evidence their consent to and knowledge of the Investment Strategy**

Signed: 

Signed: 

## Robraie Nowra Superannuation Fund

### Investment Objective:

To obtain a rate of return 5.15 % above CPI Index (both measured over 4 year rolling periods).

### Investment Strategy:

Based on the available information the trustees believe that the most appropriate plan to achieve the fund objectives is to invest a large part of the fund's assets in growth assets to provide tax efficiency through dividend imputation and the prospect of reasonable capital growth.

### Asset Allocation:

In order to assist the trustees with the management of the fund and to give the members an indication of the proposed percentage range of fund assets in each asset class, the following information is relevant.

Asset Class	%Range	Preferred
• Cash	+ or - 5%	5%
• Australian Fixed Interest	+ or - 5%	10%
• International Fixed Interest	+ or - 5%	5%
<b>TOTAL: Defensive Assets</b>		<b>20%</b>
• Direct International Shares	+ or - 5%	30%
• Direct Australian Shares	+ or - 5%	40%
• Direct Property	+ or - 5%	10%
<b>TOTAL: Growth Assets</b>		<b>80%</b>

Note: It must be emphasised that the asset allocation above is specific to the growth investment strategy recommended in this investment strategy. Obviously a different investment strategy may be required if the Members change the investment objective in the future.

### Review and Monitoring:

The investment objective and strategy will be reviewed six monthly and on other occasions as circumstances warrant.

For example, a review of the objective and strategy will occur if there is a material change in the value of the trust fund. This could occur by reason of:

- a significant transfer in or out of the fund; or
- a significant increase/decrease in contribution flows.

### Advice to Members:

As the investment objective and investment strategy has been adopted by the trustees and as the fund is a self managed superannuation fund, the members are aware of the objective and strategy by virtue of their role as trustees.

Each trustee should sign the Investment Strategy document to evidence their consent to and knowledge of the Investment Strategy

Signed:

*[Signature]*  
14/7/06

Signed:

*[Signature]* R. C. Stuart

Minute of meeting of the Trustees of the  
**ROBRAIE NOWRA PTY LTD DIRECTORS SUPERANNUATION FUND**

Held on: 02/03/2006

Location: 12B Innes Rd, Moss Vale NSW 2577

Present: Robert Bruce Stuart (Chairman)  
Raie Carroll Stuart

**Pension Payment Details**

The Trustees of Robraie Nowra Pty Ltd Directors Superannuation Fund have resolved to pay an allocated pension to the members for the year ending 30/06/06 as follows:-

Robert Bruce Stuart	Minimum Yearly Pension Limit	\$9,720.00 (Pro-rata amount for 2006)
	Maximum Yearly Pension Limit	\$17,550.00 (Pro-rata amount for 2006)
	Yearly Pension Amount	\$9,720.00 (minimum amount)
Raie Carroll Stuart	Minimum Yearly Pension Limit	\$6,810.00 (Pro-rata amount for 2006)
	Maximum Yearly Pension Limit	\$12,000.00 (Pro-rata amount for 2006)
	Yearly Pension Amount	\$6,810.00 (minimum amount)
Pension 1.	Minimum Yearly Pension Limit	\$6,810.00 (minimum amount)
	Maximum Yearly Pension Limit	\$12,000.00 (Pro-rata amount for 2006)
	Yearly Pension Amount	\$6,810.00 (minimum amount)
Pension 2.	Minimum Yearly Pension Limit	\$4,350.00 (Pro-rata amount for 2006)
	Maximum Yearly Pension Limit	\$7,660.00 (Pro-rata amount for 2006)
	Yearly Pension Amount	\$4,350.00 (minimum amount)

The first pension payment for the above members is to commence in April 2006.

*X R.C. Stuart*  
.....  
Chairman

*02/03/2006*  
.....  
Date



Minute of meeting of the Trustees of the  
**ROBRAIE NOWRA PTY LTD DIRECTORS SUPERANNUATION FUND**

Held on: 01/03/06

Location: 12B Innes Rd, Moss Vale NSW 2577

Present: Robert Bruce Stuart (Chairman)  
Raie Carroll Stuart

**Pension Payment Request**

The Trustees of the Robraie Nowra Pty Ltd Directors Superannuation Fund formally acknowledge receipt of a request from the members Robert Bruce Stuart & Raie Carroll Stuart for the payment of their benefit in the form of an allocated pension.

The Trustees formally approve the letter acknowledging the payment of the allocated pension within the prescribed minimum and maximum to be sent to the members Robert Bruce Stuart & Raie Carroll Stuart.

**Investment Strategy Review**

Given the change in the objectives of the Fund the Trustees now effect the tabled changes to the Fund's investment strategy and the investment mix after consultation with appropriate qualified individuals.

The Trustees approve the changes to the investment strategy and are satisfied that due consideration has been given to those aspects prescribed in the applicable legislation.

The Trustees will ensure investments continue to comply with the strategy. However, the Trustees reserve the right to alter this strategy at any time.

*X R.C. Stuart*  
.....

Chairman

*01/03/06*  
.....

Date