

**MINUTES OF A MEETING OF UNITHOLDERS OF VALTEXCO UNIT TRUST
AND DIRECTORS OF JICH PTY LTD
ACTING IN ITS CAPACITY AS TRUSTEE OF VALTEXCO UNIT TRUST
HELD AT POULSEN PARTNERS
ON MAY 18, 2021 @ 10:30AM**

- CHAIRMAN:** Tim Brusasco was appointed Chairman for the meeting
- ATTENDEES:** Tim Brusasco – also representing TS & LM Brusasco Super Fund
Craig Ross – also representing Craig Ross Family Superannuation Fund
Nick Valente – also representing Valente Staff Superannuation Fund
- APOLOGIES:** All unitholders were present at the meeting
- QUORUM:** The Chairman confirmed that there was a quorum in accordance with Clause 30.5 of the Deed and thereby declared the meeting open
- SPECIAL RESOLUTION:** The Chairman tabled a letter from Valente Staff Super requesting that the Trustee redeem all shares held by the unitholder as at May 3, 2021.
- Nick Valente addressed those present and advised that he wished to withdraw from the trust in an attempt to simplify his affairs due to ongoing health issues.
- Following general discussion on the matter, the Chairman called those present to vote on the resolution, noting that under Clause 31.2 of the Deed a redemption in part or full required a Special Resolution, whereby unitholders who together hold not less than 80% of the issued ordinary units at the date of the meeting pass the resolution.
- On a show of hands (no poll was demanded) it was **Unanimously Resolved** to approve the request by Valente Staff Superannuation Fund for all unit holdings to be redeemed.
- REDEMPTION:** The Chairman advised those present that under Clause 6.2 of the Deed, subject to the approval by the unit holders, the Trustee may determine in its absolute and unfettered to proceed with the redemption.
- As such, the Chairman called on the individual directors of JICIH Pty Ltd to consider and vote on the matter.
- On a show of hands (no poll was demanded) it was **Unanimously Resolved** to proceed with the redemption.
- REDEMPTION PRICE:** The Chairman noted that Clause 6.3 of the Deed stated that the redemption price would be the value of the units as at the date the same were subscribed, however a higher redemption price would be possible with the approval of a Special Resolution of unit holders. He noted that the subscription value of the units held is \$2,245,524.
- The Chairman noted that the subscription value of the units was considerably lower than the value of the net assets of the trust due to the increased value of asset holdings over the life of the trust.

After some discussion on the matter, it was **Unanimously Resolved** that the redemption price would be calculated and determined by reference to the net value of the assets of the trust at the time of redemption.

**REDEMPTION
ACTIONS:**

It was also **Unanimously Resolved** that the Trustee may, in accordance with Clause 6.4 of the Deed do any more of the following in relation to the redemption:

1. Pay out of the Trust Fund any moneys forming part thereof
2. Realise or sell any asset or investment comprised in the Trust Fund and apply the proceeds in or towards satisfaction of the redemption price
3. Transfer in specie in satisfaction or part satisfaction of the redemption price any asset or investment comprised in the Trust Fund if Valente Staff Superannuation Fund is prepared to accept the transfer
4. Borrow or raise moneys for the purpose with or without security over any of the assets or property of the Trust Fund.

**FURTHER
ACTIONS:**

The Chairman advised that he would discuss the matter with the Trust's accountant and come back to Valente Staff Superannuation Fund with a proposal for discussion.

Nick said that he would be grateful if the exit could be achieved by June 30, 2021, however noted that he appreciated that this may be difficult to achieve without the sale of assets of the Trust Fund.

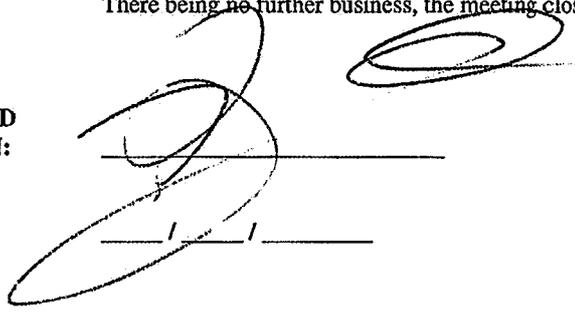
The Chairman said that he would be come back to Nick and Frank Valente with a proposal within the next 2 week period.

CLOSURE:

There being no further business, the meeting closed.

**CONFIRMED
CHAIRMAN:**

DATED:



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