

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF LOVISA SERVICES PTY LTD  
ATF LOVISA SUPERANNUATION FUND  
HELD AT 2 DIANELLA COURT ANNANDALE QLD  
ON THE 22 MAY 2017**

**PRESENT :** Noel Lovisa  
Bernadette Lovisa

**CHAIRPERSON:** Resolved that Noel Lovisa be appointed chairperson of the meeting.

**BUSINESS :** To confirm and report on the following :

- . Asset holdings as at 3 March 2017
- . Balance of Members Accounts as at 3 March 2017
- . Commencement of account-based pension for Bernadette Lovisa on 4 March 2017
- . Minimum pension payment prior to 30 June 2017

A complete set of Financial Statements for the Lovisa Super Fund to 3 March 2017 were tabled with a Summary of Net Assets at Market Value listed below. The allocation and apportionment to the members accounts at that date is also summarised below :

<b>ASSETS AS AT 3/3/2017</b>	<b>MARKET VALUE</b>
Sundry Debtor	\$ 29,917.88
NAB Everyday Account	\$ 2,018.71
NAB Savings Account	\$ 219.88
Gold Bullion	\$ 155,550.45
AUD Loan	\$ 19,141.92
BTC Loan	\$ 247,909.50
AUD Loan	\$ 145,907.37
BTC Wallet	\$ 4,848,066.58
Sundry Creditor	\$ -660.00
Provision for Income Tax	\$ -18,584.30
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	\$ 5,429,487.99
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**Allocated to Members Accounts as at 3/3/2017 :**

Bernadette M Lovisa	\$ 3,421,975.71
Noel W Lovisa	\$ 2,007,512.28
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	\$ 5,429,487.99
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As previously advised Fund member Bernadette M Lovisa has been diagnosed as totally and permanently disabled resulting in her superannuation benefit becoming unrestricted non preserved, and therefore accessible to her.

With the assets successfully valued to 3/3/17, the member's request for roll over of 100% of her accumulated balance into pension phase was able to be processed, and became effective 4 March 2017. The member requested to receive a minimum pension income payment for the period to 30 June 2017.

Based on the member's age, she must draw down 4% minimum of her pension start balance of \$3,421,975.71. The minimum pension income payable is apportioned by the number of days in the year that the member is in pension phase (4/3/2017-30/6/2017) namely 119 days or \$44,626.31 (before tax).

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the Fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws.

**RESOLVED :**

It was resolved that :

Based on the Financial Statements completed as at 3 March 2017 and tabled, the Trustee accept the market valuation of Net Assets in the accounts and the commencement of an account-based pension for Bernadette M Lovisa from 4 March 2017.

That the trustee allows the payment of the following benefits on behalf of the members :

Member Name/Payment Type	Amount
Bernadette M Lovisa Account-based Pension Income stream	\$44,626.31

**CLOSURE :**

There being no further business the meeting was closed.

Dated this 22nd day of May 2017.

  
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Noel Lovisa  
Chairperson