

Minutes of the meeting of the Trustees of The Denbow Transport Unit Trust

Held at 54 Pascoe Road, ORMEAU QLD 4208

Attending Wilton J Bowden (Chairman)

Date 30th June 2022

Minutes **IT WAS CONFIRMED** that the minutes of the previous meeting are a true and correct record.

Determination of distributable Income **IT WAS RESOLVED** that pursuant to the relevant clause/s and Schedule/s of the trust deed, the income of the trust estate for the year ending 30th June 2022 available for appointment will be:-

An amount equal to the "net income" of the trust estate as defined by Section 95(1) ITAA 1936, excluding any franking credits included in assessable income of the trust estate under section 207-35 ITAA 1997.

Appointment of distributable Income **IT WAS RESOLVED** that pursuant to the relevant clause/s of the trust deed, to appoint the distributable income for the income year to the beneficiaries in the amounts or proportions as follows:-

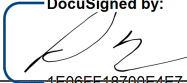
- Denbow Transport Pty Ltd Superannuation Fund 100%

In the event of the Trust incurring a net loss for the year, the loss should be accumulated in the Trust and offset against future profits.

Variation of Income **IT WAS RESOLVED** that should the Commissioner of Taxation disallow any amount as a deduction or include any amount in the assessable income of the Trust, such amount or amounts are to be deemed to be distributed in the same proportion as the original distribution, as listed above.

Closure There being no further business to discuss, the meeting was closed.

Signed as a true and correct record

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CHAIRMAN