

MINUTES

MINUTES OF A MEETING OF THE DIRECTORS OF AMILY HOLDINGS PTY LTD AS TRUSTEE OF A & E SUPERANNUATION FUND HELD AT 16 MITCHELL HEIGHTS NORMANVILLE SA 5204

ON 29/10/19 AT 5pm AM/PM
Date of Meeting Time of Meeting

PRESENT:

in the chair - Alexander Lewis Stabolidis
Emily Kate Stabolidis

INVESTMENT STRATEGY:

The Chairman tabled a revised investment strategy for the fund. The revised strategy provides for the trustees to invest in direct assets using a limited recourse borrowing arrangement under Section 67A of SIS.

IT WAS RESOLVED to adopt the revised Investment Strategy for the fund

PURCHASE OF PROPERTY:

IT WAS RESOLVED that the fund purchase a property at Lot 3/1 Olive Avenue, Normanville SA 5204 and that the property be held on trust for the fund by SLAMBS Pty Ltd ACN 637 105 081 under an arrangement that satisfies Section 67A of SIS.

IT WAS FURTHER RESOLVED that the trustees execute the necessary documentation to purchase the property.

BORROWINGS:

IT WAS RESOLVED that the trustees enter into a borrowing arrangement with BOQ Specialist that satisfies Section 67A of SIS. Should this lender not proceed for some reason then the trustees may seek other lenders at their discretion.

LEGAL DOCUMENTATION

The Chairman tabled a number of legal documents that are required to be signed to establish the bare trust and instalment arrangement to satisfy Section 67A.

IT WAS RESOLVED that the trustees sign the documents as tabled.

PRODUCT DISCLOSURE STATEMENT:


All of the members of the fund are also trustees of the fund and all of them have access to all of the documentation of the fund. Accordingly, the fund is exempt from the requirement to issue a PDS under section 1012D(2A) of the Corporations Act.

IT WAS RESOLVED that the fund not issue Product Disclosure Statements as a result of this transaction.

CLOSURE:

There being no further business the meeting was declared closed.

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


Date: 29/10/19 Chairman