

**MINUTES OF BOARD MEETING OF XYZ SERVICES PTY LTD (THE
“TRUSTEE”) AS TRUSTEE OF ALSCHER SUPERANNUATION FUND (THE
“FUND”)
HELD AT LEVEL 29, GOVERNOR PHILLIP TOWER, 1 FARRER PLACE,
SYDNEY NSW 2000
30 JUNE 2022**

PRESENT: Michael Alscher

CHAIRMAN: **IT WAS RESOLVED** THAT Michael Alscher be elected Chairperson of the meeting.

NOTICE OF MEETING: **IT WAS RESOLVED** that the notice of meeting be taken as read.

UNLISTED INVESTMENTS: The Trustee acknowledges that the Alscher Superannuation Fund (the “**Fund**”) holds the following investments in unlisted entities for the benefit of members of the fund:

- **Crescent Capital Partners IV, LP**
- **Crescent Capital Partners Designated Trust IVA**
- **Crescent Capital Partners Specific Trust VB**

(collectively the “**Entities**”)

RELATED PARTIES: The Trustee **NOTED** that it had sought advice from Gilbert + Tobin and a specialised superannuation advisor, John Randall, as to whether the Fund’s investment in the Entities could constitute an investment in an inhouse asset. In this regard the advice received was that none of the Entities should constitute a “Related Party” for the purposes of the SIS Legislation, and as such should not be “Inhouse Assets”. The basis of this advice is the fact that the true controlling body of the Entities activities (such as, the buying and selling of investments) is the Investment Committee (IC). No member alone or together with other members of the Fund control the decision making of the IC. In fact, there is only 1 member of the Fund that is a member of the IC out of a total of 8 persons on the IC.

The Trustee also **NOTED** that while the true decision maker on behalf of the Entities was the IC, the respective corporate trustee of the Entities that comprised trusts is also not controlled by a member of the Fund in the sense that no member was in a position through their directorship of the corporate trustee to control the decision making of the board of directors of either of the trustee companies. For completeness, the Trustee **NOTED** that regardless of the legalities of the arrangements the trustee companies of the trust Entities were not as a matter of fact accustomed to or under an obligation (whether formal or

informal), or might reasonably expected to act in accordance with directions or instructions of a member and/or the member's associates of the Fund.

It was **RESOLVED** that, based on the advice received, the Entities were not Inhouse Assets of the Fund for the purposes of the SIS Legislation.

CLOSURE:

There being no further business the meeting was closed.

Signed at the conclusion of the meeting as a true and correct record.



MICHAEL ALSCHER
(Chairperson)