

Minutes of a Meeting of Directors of Cumberland Pty Ltd

ACN: 167 761 275

as trustee for

C & K Stubbings Superannuation Fund

Held at: 107 Cumberland Avenue Collaroy NSW 2097

Date & Time: 10 September 2021

Present: Carl Stephen Stubbings (Chairman)
Kim Maree Stubbings

Investment objectives

1. **It was resolved** that the fund will have the following investment objectives:
 - to protect and enhance the member's retirement benefits;
 - capital growth by maximising returns on investments for the member taking into account associated investment risks;
 - an investment return in excess of inflation, that is, the Consumer Price Index (All Groups Weighted Average);
 - to hold assets in a form to enable the fund to discharge existing and future liabilities in a manner which satisfies each member;
 - that the Trustee has and must continue to have proper regard to the risks associated with the investments given the Fund's objectives and cash flow requirements;
 - that the Trustee has and must continue to invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments and other liabilities as they fall due;
 - that the Trustee has and must continue to consider the composition of the Fund's investments as a whole, including the extent to which its investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - that the Trustee has and must continue to consider their ability to discharge the Fund's existing and prospective liabilities;
 - that the Trustee has and must continue - before investing in a particular asset - to have proper regard to the balance between the risk and return, so as to maximize the rate of return on members' entitlements subject to an appropriate level of risk; and
 - that the Trustee has and must continue to consider whether the Fund should hold a contract of insurance that provides insurance cover for the member.

Investment objectives strategy

2. **Noted** that the Trustee has prepared an investment strategy to govern the fund's investments.

3. **Noted** that the investment strategy has been provided to the director of the trustee to approve the form of the investment strategy.
4. **It was resolved** that the fund will have the ability to invest in the following areas:
 - direct equities, bonds and debentures, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
 - property trusts and associated investments;
 - managed investments and associated products;
 - direct property investments;
 - foreign exchange and derivatives, and other forms of hybrid or synthetic securities; and
 - any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories,and, in any case, using funds borrowed on behalf of the fund.
5. **It was resolved** that the Trustee has considered all of the relevant circumstances in relation to the Fund and its assets, including by reference to the trustee's obligations under the investment strategy to:
 - act prudently to pursue the maximum rate of return possible, subject to acceptable risk and diversification parameters;
 - in setting those parameters, take into account the risk involved in making, holding and realising, and the likely return from, the fund's investments;
 - take into account the number of years to retirement of the member, when considering investment options;
 - establish a tolerance within the fund to short term fluctuations in income and capital values given the profile of the member's age;
 - have proper regard to the risks associated with the investments given the fund's objectives and cash flow requirements;
 - invest to ensure sufficient liquidity is retained within the fund to meet benefit payments and other liabilities as they fall due;
 - consider the composition of the fund's investments as a whole, including the extent to which its investments are diverse or involve the fund in being exposed to risks from inadequate diversification;
 - consider their ability to discharge the fund's existing and prospective liabilities; and
 - have proper regard to the balance between the risk and return, so as to maximize the rate of return on the member's entitlements subject to an appropriate level of risk.
6. **It was resolved** that in determining this strategy, the trustee considered whether to hold a contract of insurance for the member, and **resolved** to consider the requirement separately as soon as practicable.
7. **It was resolved** that in determining this strategy, the trustee will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.

8. Further, the trustee will consider in respect of each investment, the risk to the fund and its member of acquiring it, the diversification of the investment relative to all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those requirements and all matters relating to the prudential nature of the investment after having assessed the entire financial position of each member.
9. The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The trustee reserves the right to alter this strategy at any time.
10. **It was resolved** that the form of the strategy be approved, signed and implemented and that the investment objectives and strategy take effect from the close of business this day.

Signed by the directors of the trustee in
accordance with section 248B of the *Corporations
Act*

Carl Stubbings

Carl Stephen Stubbings

On 10 September 2021

Kim Stubbings

Kim Maree Stubbings

On 10 September 2021

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Kim Maree Stubbings

Investment Strategy:

1. **Noted** that in accordance with section 52(6)(a) of the *Superannuation Industry (Supervision) Act* 1993 (Cth) and regulation 4.09(2) of the *Superannuation Industry (Supervision) Regulations* 1994 (Cth), the trustee of the fund must formulate, review regularly and give effect to an investment strategy that has regard to the whole circumstances of the fund.
2. **Noted** that the investment strategy of the fund has been reviewed and considered for its ongoing appropriateness.
3. **Noted** that in reviewing the investment strategy, the trustee considered whether to hold a contract of insurance for the member, and resolved to leave the current arrangements unchanged and consider this matter again as soon as practicable.
4. **It was resolved** that the trustee considers that this investment strategy is still appropriate for the fund.
5. **It was resolved** that this strategy be approved, signed and implemented.
6. **It was resolved** that these resolutions take effect on the date on which the last director signs.

Signed by the directors of the trustee in
accordance with section 248B of the *Corporations*
Act



Carl Stephen Stubbings

On 10 September 2021



Kim Maree Stubbings

On 10 September 2021