

Resolutions of Directors of
L & G Payne Investment Properties Pty Ltd ACN 010-729-263
in the Company's Capacity as Trustee for
Payne Family Superannuation Fund

We, the undersigned, being all of the Directors at the date hereof, **RESOLVE:**

**Investment
Strategy**

That as a consequence of considering the matters referred to in the attached Investment Strategy, the Trustee implements the long term strategy of the Fund for investment of its assets as detailed in the Investment Category Mix as annexed hereto and that this be adopted by the Fund as appropriate to meet its documented Investment Objectives.

That the Fund continue monitoring of actual results against the Investment Strategy so as to ensure continued compliance with the strategy including, as a minimum, a review on receipt of annual audited accounts.

That as the assets of the fund grow, the Investment Category Mix be reviewed from time to time to ensure it remains appropriate to meet the documented Investment Objectives.

14 April 2014

SIGN.....X



.....
John Thomas Payne

SIGN.....X



.....
Lynette Grace Lawton

SIGN.....X



.....
Karen Joy Clein

SIGN.....X



.....
Kerry James Payne

PAYNE FAMILY SUPERANNUATION FUND
INVESTMENT STRATEGY
AS ADOPTED BY THE TRUSTEES ON 14TH DAY OF APRIL, 2014

- FORMULATION OF INVESTMENT STRATEGY:** This Investment Strategy has been formulated having regard to:
- the risk involved in making, holding and realising the investments;
 - the likely return from the investments;
 - the composition of the investments including the extent of diversification;
 - the liquidity of the investments having regard to expected cash flow requirements; and
 - the ability of the Fund to discharge its existing and prospective liabilities.
- INVESTMENT OBJECTIVES:** The Investment Objectives of the Fund have been formulated having regard to:
- preserving the capital of members within 5 years of retirement who intend taking benefits in a lump sum form;
 - for members intending taking benefits in a pension form, maintaining growth assets; and
 - for members retiring after 5 years, achieving reasonable long term growth with acceptable short term fluctuations in returns.
- After considering the needs of the members of the Fund, the Fund's Investment Objectives have been established as follows:
- to cater for the needs of members within 5 years of retirement planning on taking lump sum benefits, the capital of the Fund be preserved by attempting to achieve a minimum return (after allowing for taxation and administration costs) equivalent to the increase in the Consumer Price Index measured over a rolling three year period; and
 - to cater for the needs of other members of the Fund, the Fund attempt to achieve a return (after allowing for taxation and administration costs) of 2% above the increase in the Consumer Price Index measured over a rolling three year period.
- RISK CONSIDERATIONS:** This Investment Strategy has been formulated considering risks associated with various classes of investments including the risk of specific investments within these classes with some exposure to growth investments required to meet the Investment Objectives.
- RETURN CONSIDERATIONS:** This Investment Strategy has been formulated considering the return associated with the investments and the risk involved.
- DIVERSIFICATION CONSIDERATIONS:** This Investment Strategy has been formulated considering diversification of investments. Whilst the assets of the Fund may have been, or will be, invested in a particular class of assets and/or in a limited range of assets within that class, this lack of diversification does not present any danger to the ability of the Fund to meet short term commitments.
- This diversification will be reviewed from time to time with a view to investing income and future contributions to the Fund across a range of asset classes and assets within classes to achieve a diversification that meets the Fund's Investment Objectives.
- LIQUIDITY AND LIABILITY CONSIDERATIONS:** This Investment Strategy has been formulated considering liquidity requirements and the ability of the Fund to discharge prospective liabilities. As the Trust Deed allows for the distribution of assets "in specie" to satisfy lump sum payments and members have indicated they would accept such a transfer, the retention of assets in some growth investments will not affect the liquidity of the Fund nor its ability to discharge its potential liabilities.
- INSURANCE:** This Investment Strategy in considering insurance requirements has been formulated taking into account:
- members' current insurance arrangements;
 - members' income, assets and liabilities, age, current income levels, total debt, sole income earner and dependents;
 - the impact of death and disability for each member and any beneficiaries;
 - affordability of insurance cover taking into account members' retirement goals; and
 - availability of cover given the members' personal circumstances.
- The Trustee has consulted with each member directly to make a decision based on these considerations and will consult with members to review their decisions from time to time with a view to altering insurance requirements as required.

Investment Category Mix

Investment Class	Minimum	Maximum	Target	Investment Class	Minimum	Maximum	Target
Australian Shares	0%	70%	20%	Foreign Shares	0%	20%	10%
Australian Fixed Interest	0%	30%	5%	Foreign Fixed Interest	0%	10%	0%
Australian Property	0%	90%	30%	Foreign Property	0%	0%	0%
Australian Other	0%	0%	0%	Foreign Other	0%	0%	0%
Australian Direct Property	0%	90%	30%	Cash and Term Deposits	0%	40%	5%

The Maximum for any Class may not exceed 100% - (total of minimum of all other classes)

Investments in Pooled Superannuation trusts or any other managed investments should be apportioned amongst the above classes in accordance with the underlying assets of the particular investment.