

MARY ANNE TUGNETT & WILLIAM DAVID TUGNETT
As Trustees For
TUGNETT SUPERANNUATION FUND
ABN 48 918 506 642
("the Fund")

Trustees Circular Resolutions

We, being all of the Trustees of the Tugnett Superannuation Fund, A.B.N. 48 918 506 642 ("**the Fund**") hereby indicate by signing this document that we provide our written consent to the Trustee Resolutions set out below.

BACKGROUND TO TRUSTEES RESOLUTIONS

Amendment of the Fund's Trust Deed

The Trustees noted the following:

- (a) The Fund was established under a deed dated 1 July 2008 and has been and is to continue as a *regulated superannuation fund* as that term is defined in the Superannuation Industry (Supervision) Act, 1993 (Cth).
- (b) The deed governing the Fund was validly varied under a Deed of Variation dated 1 February 2011 and Deed of Amendment dated 21 February 2012 ("**the Fund's Current Deed**") and there have been no other amendments to the deed governing the Fund.
- (c) Clause 52.1 of the *Fund's Current Deed* grants the Trustees of the Fund the power to amend or vary the deed governing the Fund.
- (d) A deed entitled '*Deed of Variation of Superannuation Trust Deed for the Tugnett Superannuation Fund*' had been proposed, a copy of which is hereto annexed and marked with the letter "A" and that it was the desire of the Trustees for that deed, which varies the Tugnett Superannuation Fund's current trust deed be given effect.
- (e) Clause 52.2 of the Fund's Current Deed requires the Trustees of the Fund's to give to each of the members of the Fund a written statement explaining the nature and purpose of the amendment and the effect (if any) of the amendment of the entitlements of the Member. Proposed letters to the Fund's members had been prepared and are hereto annexed and marked respectively with the letters "B" and "C".

TRUSTEES RESOLUTIONS

1. *THE TRUSTEES RESOLVED* in accordance with the powers granted to them under clause 52.1 of the *Fund's Current Deed* the Tugnett Superannuation Fund's trust deed be amended by the Trustees executing the document entitled "*Deed of Variation of Superannuation Trust Deed hereto annexed and marked with Letter "A"*"
2. *THE TRUSTEES FURTHER RESOLVED* and in accordance with the requirements of clause 52.2 of the *Fund's Current Deed* that each of the members of the Fund is given the required notification concerning the amendment of the deed governing the Tugnett Superannuation Fund by sending them written notice in the form of a letter that enclosed a copy of the *Deed of Variation*, which contains a copy of the new terms of the Fund's deed.
3. *THE TRUSTEES FURTHER RESOLVED* to approve the proposed letters to each of the members hereto annexed and marked respectively with the letters "B" and "C".
4. *THE TRUSTEES FURTHER RESOLVED* to any Trustee of the Fund be authorised to do anything required to give effect to the resolutions passed by the Trustees "

MARY ANNE TUGNETT & WILLIAM DAVID TUGNETT
As Trustees For
TUGNETT SUPERANNUATION FUND
ABN 48 918 506 642
("the Fund")

Trustees Circular Resolutions
(Continued)

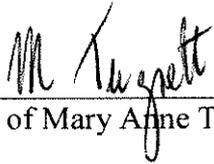
Attachments

- A. Proposed Deed of Variation of Superannuation Trust Deed for the Tugnett Superannuation Fund.
- B. Proposed Letter from Trustees of Tugnett Superannuation Fund to William David Tugnett; and
- C. Proposed Letter from Trustees of Tugnett Superannuation Fund to Mary Anne Tugnett;

*The above Trustees Resolutions will pass when all of the Trustees sign
Separate but identical copies of these trustee resolutions may be used for signing*

Approval by all of the Trustees of the Tugnett Superannuation Fund

1. Trustee - Mary Anne Tugnett

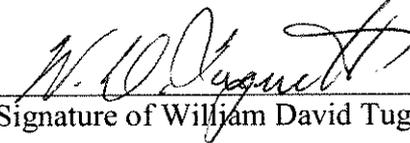


Signature of Mary Anne Tugnett

Date

9th February 2021

2. Trustee - William David Tugnett



Signature of William David Tugnett

Date

9/02/2021

Mr William David Tugnett and Mrs Mary Anne Tugnett
As Trustees of the Tugnett Superannuation Fund
4 Clements Street
BATHURST NSW 2795

Mrs Mary Anne Tugnett
4 Clements Street
BATHURST NSW 2795

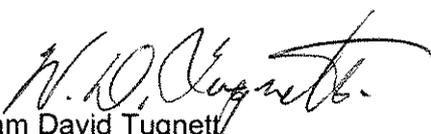
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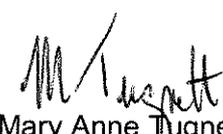
Dear Mary,

RE: VARIATION OF THE DEED GOVERNING THE TUGNETT SUPERANNUATION FUND

1. We are writing to you in our capacity as the trustees of the Tugnett Superannuation Fund, ABN 48 918 506 642 ("**the Fund**"), which is a *self managed superannuation fund* as that term is defined in section 17A of the Superannuation Industry (Supervision) Act, 1993 (Cth) and note you are a member of the Fund.
2. In accordance with clause 52.2 of the deed governing the Tugnett Superannuation Fund, ABN 48 918 506 642 ("**the Fund**"), the Trustees of the Tugnett are pleased to provide you with this written statement concerning the recent amendment to the deed governing the Fund.
3. As you may be aware, the laws concerning superannuation in Australia are continually changing and are subject to ongoing reforms.
4. The deed governing the Fund has been updated to accommodate and reflect the changes to the law that have occurred since the deed governing the Fund was last varied and include changes, which:
 - (a) allow a Fund with a corporate trustee and to have members which are under 18 years of age;
 - (b) permit cascading death benefits and recent SMSF developments. Members can now elect how any death benefit will be distributed if a beneficiary predeceases them. The deed also reflects several recent developments concerning commuting pensions, SMSF investment strategies and how the Tasmanian SRO assesses duty on trust deeds; and
 - (c) were part of the 2017 Superannuation System reforms and made several changes to the law including the introduction of the \$1.6m transfer balance cap, new death benefit roll-over rules, new commutation rules and phasing out of anti-detriment payments.
5. The changes to the deed governing the Fund do not affect your accrued entitlements in the Fund.
6. For completeness, please find enclosed a copy of the Deed of Variation of the Fund dated 15 January 2021.
7. Please do not hesitate to contact us, if you have any questions or suggestions.

Yours faithfully


William David Tugnett
Trustee of the Tugnett Superannuation Fund
Date 9/02/2021


Mary Anne Tugnett
Trustee of the Tugnett Superannuation Fund
Date 09/02/2021

Mr William David Tugnett and Mrs Mary Anne Tugnett
As Trustees of the Tugnett Superannuation Fund
4 Clements Street
BATHURST NSW 2795

Mr William David Tugnett
4 Clements Street
BATHURST NSW 2795

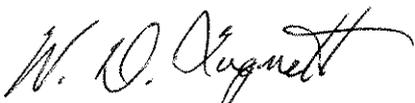
By Hand

Dear Bill,

RE: VARIATION OF THE DEED GOVERNING THE TUGNETT SUPERANNUATION FUND

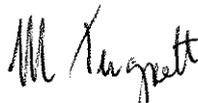
1. We are writing to you in our capacity as the trustees of the Tugnett Superannuation Fund, ABN 48 918 506 642 ("**the Fund**"), which is a *self managed superannuation fund* as that term is defined in section 17A of the Superannuation Industry (Supervision) Act, 1993 (Cth) and note you are a member of the Fund.
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 - (b) permit cascading death benefits and recent SMSF developments. Members can now elect how any death benefit will be distributed if a beneficiary predeceases them. The deed also reflects several recent developments concerning commuting pensions, SMSF investment strategies and how the Tasmanian SRO assesses duty on trust deeds; and
 - (c) were part of the 2017 Superannuation System reforms and made several changes to the law including the introduction of the \$1.6m transfer balance cap, new death benefit roll-over rules, new commutation rules and phasing out of anti-detriment payments.
5. The changes to the deed governing the Fund do not affect your accrued entitlements in the Fund.
6. For completeness, please find enclosed a copy of the Deed of Variation of the Fund dated 15 January 2021.
7. Please do not hesitate to contact us, if you have any questions or suggestions.

Yours faithfully



William David Tugnett
Trustee of the Tugnett Superannuation Fund
Date

9/02/2021



Mary Anne Tugnett
Trustee of the Tugnett Superannuation Fund
Date

09/02/2021

**TUGNETT SUPERANNUATION FUND
RESOLUTION OF THE TRUSTEE
DATED: 22 JANUARY 2018**

REVERSIONARY
BENEFICIARY:

It was noted and accepted the following Reversionary Beneficiary nomination(s) received and to make any necessary adjustments to the Fund's records and to attend to any other related matter:

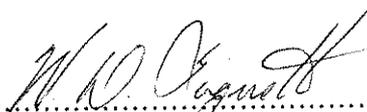
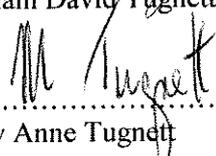
Member: William David Tugnett
Reversionary Beneficiary: Mary Ann Tugnett
Relationship to Member: Wife
Address of Reversionary Beneficiary: 280 Hartwood Avenue
BATHURST NSW 2795
Reversionary Beneficiary Date of Birth: 08/12/1951

Member: Mary Ann Tugnett
Reversionary Beneficiary: William David Tugnett
Relationship to Member: Husband
Address of Reversionary Beneficiary: 280 Hartwood Avenue
BATHURST NSW 2795
Reversionary Beneficiary Date of Birth: 01/03/1946

It was further noted that:

- the SMSF deed, pension documents, binding and non-binding death benefit nomination or other relevant document have been reviewed and authorise the reversion.
- a pension may only be reverted to a dependant that includes a spouse and generally a child under 18 or a child under 25 years provided they are financially dependent on the member (refer: SIS regulation 6.21(2A)).
- a change to a term or condition of a defined benefit pension (e.g. a lifetime or fixed term pension) should not be made until expert advice is obtained (including a consideration of the special or grandfathered status of such pensions and any potential Centrelink implications).
- the Trustee make any necessary adjustments to the Fund's records and to attend to any other related matter to reflect the reversionary powers as noted.

Signed by the Trustee


.....
William David Tugnett

.....
Mary Anne Tugnett

**TUGNETT SUPERANNUATION FUND
RESOLUTION OF THE TRUSTEE
DATED: 8 OCTOBER 2015**

REVERSIONARY
BENEFICIARY:

It was noted and accepted the following Reversionary Beneficiary nomination(s) received and to make any necessary adjustments to the Fund's records and to attend to any other related matter:

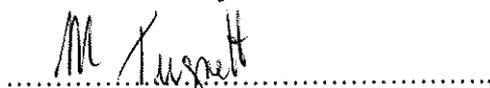
Member:	William David Tugnett
Reversionary Beneficiary:	Mary Anne Tugnett
Relationship to Member:	Wife
Address of Reversionary Beneficiary:	280 Hartwood Ave Bathurst NSW 2797
Reversionary Beneficiary Date of Birth:	8/12/1951
Member:	Mary Anne Tugnett
Reversionary Beneficiary:	William David Tugnett
Relationship to Member:	Husband
Address of Reversionary Beneficiary:	280 Hartwood Ave Bathurst NSW 2797
Reversionary Beneficiary Date of Birth:	01/03/1946

It was further noted that:

- the SMSF deed, pension documents, binding and non-binding death benefit nomination or other relevant document have been reviewed and authorise the reversion.
- a pension may only be reverted to a dependant that includes a spouse and generally a child under 18 or a child under 25 years provided they are financially dependent on the member (refer: SIS regulation 6.21(2A)).
- a change to a term or condition of a defined benefit pension (e.g. a lifetime or fixed term pension) should not be made until expert advice is obtained (including a consideration of the special or grandfathered status of such pensions and any potential Centrelink implications).
- the Trustee make any necessary adjustments to the Fund's records and to attend to any other related matter to reflect the reversionary powers as noted.

Signed by the Trustee


.....
William David Tugnett


.....
Mary Anne Tugnett

**TUGNETT SUPERANNUATION FUND
RESOLUTION OF THE TRUSTEE
DATED: 17 AUGUST 2012**

REVERSIONARY
BENEFICIARY:

It was noted and accepted the following Reversionary Beneficiary nomination(s) received and to make any necessary adjustments to the Fund's records and to attend to any other related matter:

Member: William David Tugnett
Reversionary Beneficiary: Mary Anne Tugnett
Relationship to Member: Wife
Address of Reversionary Beneficiary: 280 Hartwood Ave Bathurst NSW 2795
Reversionary Beneficiary Date of Birth: 08/12/1951

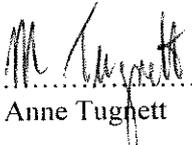
Member: Mary Anne Tugnett
Reversionary Beneficiary: William David Tugnett
Relationship to Member: Husband
Address of Reversionary Beneficiary: 280 Hartwood Avenue Bathurst NSW 2795
Reversionary Beneficiary Date of Birth: 01/03/1946

It was further noted that:

- the SMSF deed, pension documents, binding and non-binding death benefit nomination or other relevant document have been reviewed and authorise the reversion.
- a pension may only be reverted to a dependant that includes a spouse and generally a child under 18 or a child under 25 years provided they are financially dependent on the member (refer: SIS regulation 6.21(2A)).
- a change to a term or condition of a defined benefit pension (e.g. a lifetime or fixed term pension) should not be made until expert advice is obtained (including a consideration of the special or grandfathered status of such pensions and any potential Centrelink implications).
- the Trustee make any necessary adjustments to the Fund's records and to attend to any other related matter to reflect the reversionary powers as noted.

Signed by the Trustee


.....
William David Tugnett


.....
Mary Anne Tugnett

**MINUTES OF MEETING OF THE TRUSTEE OF
TUGNETT SUPERANNUATION FUND
HELD AT 280 HARTWOOD AVENUE BATHURST NSW
ON 21 FEBRUARY 2012**

PRESENT: William D Tugnett (Chairman)
Mary A Tugnett

DEED OF
AMENDMENT:

It was resolved to append to Clause 43.2 of Annexure B Binding Death Benefit Nomination the additional clauses as hereinafter appears:

- (e) A Binding Death Benefit Nomination of a member's pension account to an eligible recipient of a reversionary pension as outlined in the SIS Regulations shall be deemed an automatic transfer of the pension account to the reversionary beneficiary upon death of the member
- (f) A pension paid to a reversionary beneficiary is to continue with all the same benefits and conditions as the member whose pension account was transferred or as permitted by Law.

CLOSURE: There being no further business the meeting was declared closed.



CHAIRPERSON

**MINUTES OF A MEETING OF THE TRUSTEE OF
TUGNETT SUPERANNUATION FUND
HELD AT 280 HARTWOOD AVENUE BATHURST NSW
ON 1 FEBRUARY 2011**

PRESENT: William D Tugnett (Chairman)
Mary A Tugnett

DEED OF
VARIATION: **It was resolved** to amend the Superannuation Fund Deed so that it complies with the current requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations.

CLOSURE: There being no further business the meeting was declared closed.


.....
CHAIRPERSON

**MINUTES OF A MEETING OF THE TRUSTEE OF
TUGNETT SUPERANNUATION FUND
HELD AT 45 POWYS CIRUCIT CASTLE HILL NSW
ON 31 JULY 2008**

PRESENT: William D Tugnett (Chairman)
Mary A Tugnett

DEED OF
AMENDMENT:

It was resolved to remove Clause 32.4 in its entirety from the Superannuation Fund Deed as hereinafter appears.

“32.4 Compulsory Cashing

The Trustee must commence to pay a Retirement Benefit to a Member:

- (a) as soon as practicable after the date on which the Member attains age 65 if the member is not gainfully employed to at least a ‘part-time equivalent level’ as defined in the Regulations; or
- (b) as soon as practicable after the date on which the Member attains age 75; or
- (c) otherwise pursuant to the requirements of the Relevant Law.”

CLOSURE: There being no further business the meeting was declared closed.



CHAIRPERSON

**RECORD OF DECISIONS TAKEN BY WILLIAM DAVID TUGNETT AND MARY ANNE TUGNETT
AT 45 POWYS CIRCUIT CASTLE HILL NSW
ON 1 JULY 2008**

ELECTION OF CHAIRMAN: It was **RESOLVED** unanimously by those present that William David Tugnett be and is hereby elected to act as Chairman of this meeting.

**SUPERANNUATION FUND
TRUST DEED:**

The proposal to establish a new Superannuation Fund to be named as the Tugnett Superannuation Fund was considered and the proposed Superannuation Fund Trust Deed was perused by those present.

It was **RESOLVED** that:

1. the terms and conditions applicable to the office of Trustee were acceptable;
2. consent be given to act as Trustee of the Tugnett Superannuation Fund by executing a relevant form of consent to so act;
3. the Superannuation Fund Trust Deed as tabled be executed as required.

**ELECTION OF REGULATED
STATUS:**

It was **RESOLVED** unanimously and irrevocably that the provisions of the Superannuation Industry (Supervision) Act 1993 are to apply to this Fund and that notification be made to the Australian Taxation Office immediately.

CONCLUSION:

There being no further business the meeting was declared closed.



Chairman