

**MINUTES OF MEETING OF GEOFFREY WATKINSON AND JANET LADLOW AS TRUSTEES FOR THE JANET LADLOW RETIREMENT BENEFIT FUND HELD AT 16 BEATTY STREET BALGOWLAH HEIGHTS NSW 2093 ON THE 8TH DAY OF OCTOBER 2009**

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**PRESENT**

Geoffrey Watkinson  
Janet Ladlow

(Chairman)

**PENSION**

The Trustees resolved to increase Janet Ladlow annual pension amount from 8 October 2009 in accordance with a request received from the member.

**PENSION  
PAYMENTS**

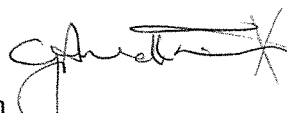
The Trustees resolved to write to the member confirming the new annual pension payments. The advice is to include the gross amount and the net amount after tax and the pension tax offset if applicable.

**INVESTMENT  
STRATEGY**

Given that the Fund's current investment strategy provides sufficient liquidity to enable the Trustees to meet all pension payments, the Trustees resolved that the Fund's strategy remains unchanged following the increase in pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

Signed as a true record.

X  
GW   
Chairman

16 Beatty Street  
BALGOWLAH HEIGHTS NSW 2093

8 October 2009

The Trustee(s)  
Janet Ladlow Retirement Benefit Fund  
16 Beatty Street  
BALGOWLAH HEIGHTS NSW 2093

Dear Sirs

**Annual Pension Amounts**

I would like to adjust my annual pension amount to \$60,000.00 payable \$5,000.00 monthly to my bank account commencing 15 October 2009. All other details remain unchanged.

Yours faithfully

Y JL  X  
JANET LADLOW

**MINUTES OF MEETING OF GEOFFREY WATKINSON AND JANET LADLOW AS  
TRUSTEES FOR THE JANET LADLOW RETIREMENT BENEFIT FUND HELD  
AT 4 DAVEY ROAD DURAL  
ON THE 4TH DAY OF JANUARY 2008**

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**PRESENT**

Geoffrey Watkinson  
Janet Ladlow

(Chairman)

**PENSION  
PAYMENTS**

The Trustees tabled a letter from Janet Ladlow advising of her desired pension income of \$36,000.00.

The member has requested the pension be paid monthly and has nominated a bank account for the payment to be made to.

**PERIODICAL  
PAYMENTS**

The Trustees resolved to establish a periodical payment of the monthly pension amount to the member's nominated bank account.

Signed as a true record.

  
Chairman

X

Janet Ladlow Retirement Benefit Fund  
16 Beatty Street  
BALGOWLAH HEIGHTS NSW 2093

8 October 2009

Ms Janet Ladlow  
16 Beatty Street  
BALGOWLAH HEIGHTS NSW 2093

Dear Ms Ladlow

**Annual Pension Amounts**

You have requested that we increase your annual pension amounts from the Janet Ladlow Retirement Benefit Fund.

Under superannuation legislation, your pension must be above a minimum amount as a percentage of your account balance. The minimum amount, based on your age, is 4% of your account balance.

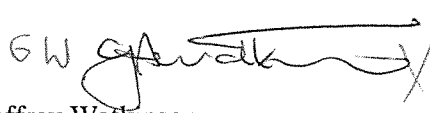
Tax free	\$17,560.00
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As there is no restriction on the amount that you may draw from your account, you may draw any amount above this minimum limit during the course of the year.

In accordance with your request your new annual pension amount will be \$60,000.00 payable \$5,000.00 monthly from 15 October 2009 to your nominated bank account.

Should you have any queries please do not hesitate to contact us.

Yours faithfully

  
Geoffrey Watkinson  
Trustee

4 Davey Road  
DURAL NSW 2158

3 January 2008

The Trustee(s)  
Janet Ladlow Retirement Benefit Fund  
4 Davey Road  
DURAL NSW 2158

Dear Sirs

**Annual Pension Amount**

In response to your letter dated 2 January 2008, I would like to receive an annual pension amount of \$36,000.00.

I would like this amount paid \$3,000.00 monthly into a bank account. The account details are

Account Name	Janet Ladlow
Bank	Westpac Bank
Branch Address	Old Northern Road Castle Hill NSW 2154
BSB Number	732 173
Account Number	532 738

Yours faithfully

  
JANET LADLOW

Janet Ladlow Retirement Benefit Fund  
4 Davey Road  
DURAL NSW 2158

2 January 2008

Ms Janet Ladlow  
4 Davey Road  
DURAL NSW 2158

Dear Ms Ladlow

**Annual Pension Amounts**

You have requested that we commence an account based pension for you from the Janet Ladlow Retirement Benefit Fund.

Under superannuation legislation, your pension must be above a minimum amount as a percentage of your account balance. The minimum amount, based on your age, is 4% of your account balance

Tax free	\$15,900.00
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As there is no restriction on the amount that you may draw from your account, you may draw any amount above this minimum limit during the course of the year. Accordingly, please confirm in writing your desired annual pension amount.

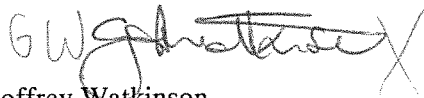
Note that the annual minimum pension amounts are recalculated each year. Accordingly, we will write to you shortly after 1 July next year advising of the change in the minimum pension payment.

Please also advise if you would like your annual pension amount paid periodically (monthly, quarterly, etc).

Should you wish for your pension payments to be made direct to your bank account, please provide your bank account details, including account name, bank, branch address, BSB number and account number.

Should you have any queries please do not hesitate to contact us.

Yours faithfully

X  X  
Geoffrey Watkinson  
Trustee

**MINUTES OF MEETING OF GEOFFREY WATKINSON AND JANET LADLOW AS TRUSTEES FOR THE JANET LADLOW RETIREMENT BENEFIT FUND HELD AT 4 DAVEY ROAD DURAL ON THE 1ST DAY OF JANUARY 2008**

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**PRESENT**

Geoffrey Watkinson  
Janet Ladlow

(Chairman)

**PENSION**

The Trustees resolved to commence an account based pension from 1 January 2008 in accordance with an application received from the member

Janet Ladlow

**CASHING  
RESTRICTION**

The Trustees noted that the member, having permanently retired from the workforce, was entitled to access all of their benefits.

**TRUST DEED**

The Trustees noted that payment of benefits as an account pension was allowed under the Fund's trust deed.

**PENSION  
PAYMENTS**

The Trustees resolved to write to the member advising the annual pension payments. The advice is to include the gross amount and the net amount after tax and the pension tax offset if applicable.

The member is to be requested to advise their preferred pension income.

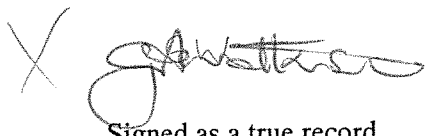
**INVESTMENT  
STRATEGY**

Given that the Fund's current investment strategy provides sufficient liquidity to enable the Trustees to meet all pension payments, the Trustees resolved that the Fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

**SEGREGATION  
OF ASSETS**

The Trustees resolved not to segregate the assets of the Fund following the commencement of the pension.

  
Signed as a true record.

Chairman

4 Davey Road  
DURAL NSW 2158

1 January 2008

The Trustee(s)  
Janet Ladlow Retirement Benefit Fund  
4 Davey Road  
DURAL NSW 2158

Dear Sirs

**Commencement of Pension**

Please convert my entire balance of \$397,566.42 into an account based pension.

I advise that I am aged 61 and have permanently retired from the workforce.

Yours faithfully

X JL 

JANET LADLOW