

**RESOLUTION OF DIRECTORS OF PHOEBE HOLDINGS PTY LTD  
ACN 635 882 665  
IN ITS CAPACITY AS TRUSTEE OF THE PHOEBE CRESCENT PROPERTY TRUST  
DATED 29 JUNE 2023**

**RESOLUTION:** The directors considered the income of the Trust for the period ended 30 June 2023 in order to make a resolution as to the distribution of the income of the Trust.

**DEFINITION OF TRUST INCOME:** The Trustee in its absolute discretion resolves, in accordance with the definition of "Income" in Clause 1.1 of the Trust Deed, dated 30 August 2019, that the Income of the Trust, for the financial year ending 30 June 2023, will be the "net income" as defined in section 95 of the *Income Tax Assessment Act 1936* less any amounts or credits (including franking credits) which are included as income for the purposes of the Income Tax Assessment Acts but not actually paid or payable to the Trustee.

**DISTRIBUTION OF TRUST INCOME:** In accordance with the terms of Clause 5.2 of the Trust Deed, dated 30 August 2019, the Trustee in its absolute discretion resolves that the income of the Trust for the period ended 30 June 2023 be distributed as follows:

<b>Beneficiary</b>	<b>No of Units</b>	<b>%</b>
CCVD Rowland Super Fund	160,220	6.71
Fooks Family Super Fund	300,412	12.59
AJ & CL Hornbuckle Superannuation Fund	463,636	19.43
Longview Superannuation Fund	105,055	4.40
Kirk Super Fund	189,555	7.94
Menindee Superannuation Trust Fund	190,041	7.96
Mr Kelvin Hill	27,500	1.15
Mrs Philippa Hill	27,500	1.15
P & S McCorkell Superannuation Fund	137,944	5.78
R & S Rowland Superannuation Fund	627,039	26.28
RJ & JR Super Fund	157,370	6.59
<b>Totals</b>	<b>2,386,272</b>	<b>100.00</b>

**DISCHARGE OF TRUST DISTRIBUTION:** It was further resolved that the income be paid, applied or set aside for the benefit of the aforesaid beneficiaries, be entered into the books of the Trust as having been so distributed, and the same be held by the Trustee absolutely on behalf of each beneficiary in accordance with the terms of the Trust Deed.

**SIGNED:** Signed as a true record of the Resolution:



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Director – RUSSELL ANDREW ROWLAND



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Director – JOSHUA PAUL ROWLAND