

Mascot Foundry (Sales) Pty Ltd ATF Mascot Superannuation Fund

Directors report on the decisions related to the rental properties owned by the superfund for the year ended 30 June 2021:

11 Aerolink Drive, Tullamarine VIC 3043

Vol/Folio: 10901/118

Plan: 11/PS446774

Land size: 3,738smq

Building: 780smq approx.

Rental income rate in line with market rates for the area, refer suburb profile for commercial properties, taking into account the corner block and shape and that offices are small with mainly shed and yard, and limited clearance on gate entry.

\$190 per sqm + GST based on market rates in 2019 and expected increases through to 2022.

Rates and expenses paid by lessor Mascot Engineering Co Pty Ltd, including insurance.

Purchased under borrowing trust, repayments finished in 2014. Title yet to be transferred to superfund trustee. (Per ATO no requirement to change immediately).

Property valuation was done in June 2020 by real estate agent. Directors' valuation at 30 June 2021, based on the agent's valuation done in June 2020, is \$2,000,000.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$14,800 incl GST per month.

U 16/82 Reserve Rd, Artarmon NSW 2064

Lot/Plan: 16/SP33620

Land size: 388sqm

Building: 388smq

Car parking; 5 spaces

Rental income rate in line with market rates for the area. Refer suburb profile for commercial properties. Due to demand for car parking spaces in the area the rental value has been based on property and extra carparking spaces.

\$250 per sqm + \$190 per month per car spot + GST based on market rates in 2019 and expected increases through to 2022.

Rates and expenses paid by lessor Source Distribution Pty Ltd. Public liability insurance covered by strata fees paid.

Valuation was done by real estate agent in May 2020. Directors' valuation at 30 June 2021, based on the agent's valuation done in May 2020, \$1,950,000.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$10,065 incl GST per month.

Lot 7 Ironstone Road, Berrinba QLD 4117

Lot/Plan: 5/SP174479

Land size: 2,672sqm

Building: 706sqm

Mezzanine: 110sqm

Rental income rate in line with market rates for the area, refer suburb profile for commercial properties, includes the additional area outside the offices and warehouses which were built for car parking and large trucks.

\$189 per sqm + GST based on market rates in 2019 and expected increases through to 2022.

Rates and expenses paid by lessor Mascot Engineering Co Pty Ltd, including insurance.

Property valuation was done by real estate agent in September 2019. Directors have taken the higher end of the valuation due to the area being a growth area and per suburb profiles. Director's valuation for the property at 30 June 2021, based on the agent's valuation done in September 2019 is \$1,940,000.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$14,200 incl GST per month.

18 Boom Street, Gnangara, WA 6077

Lot/Plan: 436/P404867

Land size: 2,012 sqm

Building: 743 sqm

Rental income rate in line with market rates for the area, refer suburb profile for commercial properties, includes the additional area outside the offices and warehouses which were built for car parking and large trucks.

\$127 per sqm + GST based on market rates in 2019 and expected increases through to 2022.

Rates and expenses paid by lessor Mascot Engineering Co Pty Ltd, including insurance.

Property valuation was done by real estate agent in October 2019. Director's valuation for the property at 30 June 2021, based on the agent's valuation done in October 2019 is \$1,217,500.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$11,550 incl GST per month.

37 Tarlington Place, Smithfield NSW 2164

Lot/Plan: 1024/1061063

Land size: 6,533sqm

Building: 3,500sqm approx.

Rental income rate in line with market rates for the area after reviewing leased and for lease properties in the area, refer suburb profile for commercial properties. Mix of offices and industrial warehouse and loading yard on the property.

\$179 per sqm + GST based on market rates in 2019 and expected increases through to 2022.

Rates and expenses paid by lessor Mascot Engineering Co Pty Ltd, including insurance.

Property valuation was done in April 2021 by real estate agent. Due to the significant increase in value since 2019 this valuation by the agent of \$11,550,000 has been taken up as at 30 June 2021 to reflect the current market. Directors' valuation at 30 June 2021, based on the agent's valuation done in April 2021, is \$11,550,000.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$57,500 incl GST per month.

22 Tarlington Place, Smithfield NSW 2164

Lot/Plan: 1025/1061063

Land size: 2,107sqm

Building: 1,700 sqm approx.

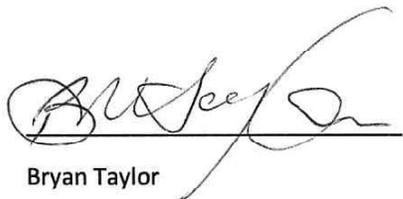
Rental income rate in line with market rates for the area after reviewing leased and for lease properties in the area, refer suburb profile for commercial properties. Mix of offices and industrial warehouse and loading yard on the property.

\$179 per sqm + GST based on market rates in 2019 and expected increases for 2020.

Rates and expenses paid by lessor Mascot Engineering Co Pty Ltd, including insurance.

Property valuation was done in April 2021 by real estate agent. Director's valuation for the property at 30 June 2021, based on the agent's valuation done in April 2021 is \$3,584,000.

Last rental agreement started in July 2019 (previously July 2017) for three years. \$27,680 incl GST per month.

A handwritten signature in black ink, appearing to read "Bryan Taylor", written over a horizontal line.

Bryan Taylor

Director Trustee