

GOVERNING RULES UPDATE – VERSION 4/19

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

Background notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on **21 March 2019** and the 14 day notice period expires on **4 April 2019**. Consequently the new version of the SUPERCentral Governing Rules will apply on and from **5 April 2019**. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund ("the Fund")

Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 04/19 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 5 April 2019.

Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 05/18 with the updated Version 04/19;
- (b) an electronic link to the SUPERCentral Governing Rules Version 04/19;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 04/19; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules.

Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 04/19

Noted that the information sheet identified, amongst other changes, the principal changes which have been made to the SUPERCentral Governing Rules which are summarised below:

(a) **Proposed increase in the maximum number of members from 4 to 6**

The Morrison Government has proposed to increase the maximum number of members of self managed superannuation funds to 6 members from the current limit of 4. This proposal is intended to apply from 1 July 2019.

While the proposal has not, as yet been enacted, the amendment of the Governing Rules will accommodate the proposal assuming the proposal is enacted. This will be achieved by removing from the references to "four" or "4" as being the maximum number of members and replacing them with a reference to "four, or if a greater number is specified, that greater number".

This change have been effected by the following amendments:

- (i) Rule 10.1 – first sentence has been replaced by *"The number of members of the Superannuation Fund must not, at any time, exceed four, or, if a greater number is specified for the purposes of s17A(1)(a) of the SIS Act, that greater number."*;
- (ii) Rule 10.8(a) - has been amended by inserting *"exceeding the maximum permitted by Rule 10.1"* in lieu of "being five or more";

(iii) Rule 10.8(b) - has been amended by inserting "*exceeding the maximum permitted by Rule 10.1*" in lieu of "be five or more";

(b) Automatic restart of pensions which have not satisfied the pension standards

New Rule 15.7A has been inserted to ensure that where a pension has failed to satisfy an applicable pension standard in a financial year (typically failing to pay the minimum pension amount), the pension will, unless the pension recipient determines otherwise, have automatically recommenced for taxation purposes immediately upon the start of the following financial year. The recommenced pension will be on the same terms as applied immediately before the start of the financial year in which the pension failed to satisfy the applicable pension standard.

(c) Binding Death Benefit Nominations

The Governing Rules have been amended to expressly refer to binding death benefit nominations as being non-lapsing. Binding death benefit nominations under the Governing Rules have always been of indefinite duration (but revocable at any time) and so not subject to any time based lapsing condition. However, to satisfy expectations, Rule 15.18 has been amended to expressly refer to the indefinite duration nominations as non-lapsing.

This change has been effected by amending Rule 15.18 (penultimate paragraph) by inserting "*is both binding on the Trustee and non-lapsing*" for "*is binding on the Trustee*".

(d) Extension of crowd-sourced funding regime to proprietary companies

The Governing Rules have been amended to expressly permit investment in securities issued by unlisted proprietary companies pursuant to offers which qualify as crowd-sourced funding offers. Currently the Governing Rules only permits investment in securities issued by unlisted public companies.

This change has been effected by amending the definition of "CSF Offer" set out in Rule 1.2 as follows: the current definition of "CSF Offer" has been amended to include "*made by an eligible CSF company (within the meaning of s738H and whether a public company or a proprietary company)*".

(e) Extension of permitted investments to include Foreign Passport Fund Products

The Governing Rules have been amended to expressly permit investment in foreign investment funds which have been registered in Australia under the Asia Region Funds Passport regime of the Corporations Act for investment by retail investors.

This change has been effected by:

- (i) inserting a new definition in Rule 1.2 of "*Notified Foreign Passport Fund*" and
- (ii) amending Rule 3.4(e) by adding at the end "*including interests in Notified Foreign Passport Funds*".

(f) **UK Pension Transfers**

The Governing Rules have been amended to update the provisions relating to UK pension transfers in light of changes made to UK legislation relating to such transfers.

The updating has been effected by:

- (i) Rule 29.4 (Permitted Access Conditions) has been amended;
- (ii) Rule 29.5 (Mandatory Payment Methods) has been amended to require the payment of the UK transferred amount as a flexi-access drawdown fund (as defined by the relevant UK legislation) while the transferred amount remains subject to the "5 year transfer" rule or the "10 year residence" rule;
- (iii) Rule 29.7 (Statutory references) has been updated to reflect revised and amended statutory instruments which relate to qualifying recognised overseas pension schemes (QROPS) and relevant non-resident UK pension schemes (RUNKS).

Other changes

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Noted that Version 04/19 automatically applies to the Superannuation Fund.

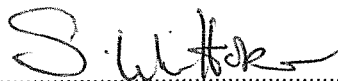
Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 05/18 with Version 04/19 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

Signing & Dating – Trustees/Directors

For the purposes of this Part “Trustee” means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd 600 167 486 as Trustee of the Superannuation Fund
Whittaker Superannuation Fund



Sharon Winnifred Whittaker
Trustee / Director



Russell Durras Whittaker
Trustee / Director

Dated:

28 / 3 / 2019

GOVERNING RULES UPDATE – VERSION 5/18

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

Background notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 23 April 2018 and the 14 day notice period expires on 7 May 2018. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 8 May 2017. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund("the Fund")

Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 05/18 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 8 May 2018.

Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/17 with the updated Version 05/18;
- (b) an electronic link to the SUPERCentral Governing Rules Version 05/18;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 05/18; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules.

Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 05/18

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

(a) First Home Super Saver Scheme

This scheme permits eligible members to save for their first home using superannuation funds (and their favourable taxation treatment) as the savings vehicle.

Eligible members, by making or having their employer make, voluntary super contributions, can withdraw the net voluntary super contributions and calculated earnings. While there are various rules and restrictions – such as only voluntary super contributions made since 1 July 2017 are eligible, only the first \$15,000 of voluntary super contributions can be counted and the maximum amount of voluntary super contributions which can be accessed is \$30,000.

The Governing Rules have been amended to permit the Trustee to act upon release authorities issued in connection with the First Home Super Saver Scheme and to permit the Trustee to accept, as non-concessional contributions, amounts released under the Scheme which have not been used within the specified period to purchase a first home.

(b) Downsizer Contributions

The Governing Rules have been amended to allow members to make downsizer contributions in respect of themselves or their spouse and for the Trustee to receive such contributions.

Downsizer contributions are contributions made from the proceeds of the sale of a current or former principal place of residence of the member. Generally such contributions can only be made when certain conditions are satisfied such as the place of residence has been held for 10 or more years, the sale occurs after 1 July 2018 and the contribution is made after age 65 and within 90 days of the sale. The maximum amount which can be contributed is \$300,000 per member. These contributions are not subject to the "non-concessional contribution cap rules" but they will count towards the total superannuation balance of the member. Further, these contributions do not increase the \$1.6m transfer balance cap.

(c) Digital Currencies

The Governing Rules have been amended to expressly refer to digital currencies – so that the Trustee can acquire, hold, trade or sell digital currencies and to pay benefits and fund expenses and liabilities in digital currencies.

(d) Early stage innovation companies

The Governing Rules have been amended to expressly permit investment in companies which qualify as early stage innovation companies. Acquisition of newly issued shares in these companies may give rise to taxation incentives.

Other changes

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Noted that Version 05/18 automatically applies to the Superannuation Fund.

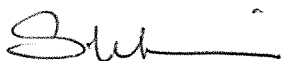
Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/17 with Version 05/18 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

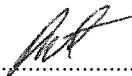
Signing & Dating – Trustees/Directors

For the purposes of this Part “Trustee” means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd ACN 600 167 486 as Trustee of the Superannuation Fund
Whittaker Superannuation Fund



Sharon Whittaker
Trustee / Director



Russell Durras Whittaker
Trustee / Director

Dated: 14 / 5 / 2018

GOVERNING RULES UPDATE – VERSION 11/17

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

Background notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 14 November 2017 and the 14 day notice period expires on 28 November 2017. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 29 November 2017. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund ("the Fund")

Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 11/17 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 29 November 2017.

Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 03/11 with the updated Version 11/17;
- (b) an electronic link to the SUPERCentral Governing Rules Version 11/17;
- (c) an electronic link to a marked-up version of the SUPERCentral Governing Rules Version 11/17; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules.

Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 11/17

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

(a) Annuity Pensions

The Governing Rules have been amended to permit the Trustee to purchase annuities to support the provision of lifetime income streams for members. In particular, the Trustee will be permitted to purchase deferred annuities in order to provide a deferred superannuation income stream.

Deferred superannuation income streams may be relevant to members concerned about longevity risk. Deferred income streams will permit a member, who has attained age 65 or is retired for super purposes (or otherwise in retirement phase) to access the earnings tax exemption of pension phase without being subject to the minimum pension payment rule while the income stream is in the deferral period.

Additionally, the income stream is a lifetime income stream. However, such income streams have a declining access to the underlying pension capital and no capital value once the life expectancy period has ended.

(b) NSW transfer duty changes on transfer of primary production land as an in specie benefit payment

The Governing Rules have been amended to allow in specie transfers of primary production land from the Trustee where the transfer is at the direction of a member to a family member so as to attract transfer duty concession provided by s274 of the *Duties Act 1997* (NSW).

This change only applies to NSW land.

(c) Authorised Investments – expanded investments

The Governing Rules have been amended to expand the list of authorised investments to expressly refer to collective investments and investment in limited liability partnerships (as a limited partner only). Additionally, the types of property improvements which can be undertaken by the Trustee has been expanded.

(d) Centrelink Income Stream information

The Governing Rules have been amended to expressly permit (subject to the consent of the relevant member) the Trustee to provide information about superannuation income streams to Centrelink.

(e) Unused concessional contributions cap

The Governing Rules has been amended to expressly permit the Trustee to accept concessional contributions in any financial year which exceed the unused concessional contributions cap. This cap applies from 1 July 2018.

(f) Binding Death Benefit Nominations

The Governing Rules have been amended to remove any doubt that nominations can be restricted to a particular superannuation interest, that they are revocable and that in the case of composite nominations (ie nominations involving two or more beneficiaries), the invalidity of nomination to one beneficiary does not affect the validity of nominations to other beneficiary or beneficiaries.

(g) Contribution Splitting

The Governing Rules have been amended to expressly refer to the possibility that the contribution split payment may be made to another superannuation fund.

(h) Various minor amendments

The Governing Rules have been amended in various minor ways to update statutory references, to remove superseded provisions, and to improve the readability of the text.

Other changes

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Noted that Version 11/17 automatically applies to the Superannuation Fund.

Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 03/11 with Version 11/17 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

Signing & Dating – Trustees/Directors

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd 600 167 486 as Trustee of the Whittaker Superannuation Fund



Sharon Winnifred Whittaker
Trustee / Director



Russell Durras Whittaker
Trustee / Director

Dated:1...../.....12.....20.....17

☐ GOVERNING RULES UPDATE – VERSION 10/15

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

☐

INSTRUCTIONS

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

BACKGROUND NOTES

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. ~~Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt-out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.~~
4. The formal notice of the proposed amendment was issued on 15 October 2015 and the 14 day notice period expires on 29 October 2015. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 30 October 2015. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund

1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 10/15 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 30 October 2015.

2. Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 05/15 with the updated Version 10/15;
- (b) an electronic link to the SUPERCentral Governing Rules Version 10/15;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 10/15; and
- (d) an electronic link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 10/15

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

(a) Terminal Medical Condition

The relaxation in the certification period from 12 months to 24 months has been incorporated. Previously the medical certificate to permit a release of benefits on the grounds of Terminal Medical Condition required the medical practitioners to certify that death is likely within 12 months of the date of the certificate. Now a 24 month period applies. Consequently the medical practitioners need to certify that death is likely within 24 months of the date of the certificate.

(b) UK Superannuation Transfers – Fund as a qualifying recognised overseas pension scheme (QROPS)

The Governing Rules have been amended so that benefits arising from UK transferred superannuation/pension benefits are preserved until age 55 and can only be accessed before that age in the circumstances permitted by the relevant UK statutory instruments: death and the “ill-health condition” as defined in the relevant UK legislation. In order for the Fund to receive UK superannuation transfers (without significant UK tax being incurred by the member) the Fund will have to apply for QROPS status with the UK Revenue Authorities. These amendments will only apply to UK transferred superannuation/pension benefits which have transferred on or after 6 April 2015.

(c) Variation of payment terms of death benefits

The Governing Rules have been amended to permit the Trustee and the beneficiary of a binding death benefit nomination to pay the death benefit as agreed between the Trustee and the beneficiary. However the Trustee and beneficiary will have no power to vary the terms on which the death benefit is paid if the member expressly or by implication otherwise specifies.

(d) Validity of Binding Death Benefit Nominations

The Governing Rules have been amended so that a Binding Nomination which is valid at the date of making of the nomination does not cease to be valid solely because of subsequent changes to the Governing Rules.

(e) Release Authorities – updating references

The definition of “Release Authority” has been updated to reflect recent changes to the table of release conditions set out in the SIS Regulations.

Noted that Version 10/15 automatically applies to the Superannuation Fund.

Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 05/15 with Version 10/15 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

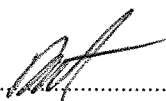
4. **Signing & Dating – Trustees/Directors**

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd 600 167 486 as Trustee of the Superannuation Fund.



.....
Sharon Winnifred Whittaker
Director



.....
Russell Durras Whittaker
Director

Dated: 21/10/2015

GOVERNING RULES UPDATE – VERSION 05/15

TRUSTEE ACKNOWLEDGMENT RESOLUTION

INSTRUCTIONS

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

BACKGROUND NOTES

5. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
6. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
7. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
8. The formal notice of the proposed amendment was issued on 5 May 2015 and the 15 day notice period expires on 19 May 2015. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 20 May 2015. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
9. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
10. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
11. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgment of the proposed amendment and its decision not to "opt out".

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund

1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 05/15 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 20 May 2015.

2. Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 08/14 with the updated Version 05/15;
- (b) an electronic link to the SUPERCentral Governing Rules Version 05/15;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 05/15; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this resolution).

3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 05/15

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

(a) Medical evidence for removal of trustees

A provision has been included by which a trustee ceases to hold office if two independent medical certificates are provided by legally qualified medical practitioners certifying that the trustee is not able to manage their own affairs. The certificates are prima facie evidence of incapacity.

(b) Appointment of legal personal representative as trustee in the period from death of member to payment of death benefits

Provisions have been included to permit a member to appoint their legal personal representative as a trustee from the death of the member until the benefits of the member have been allocated and paid out. The legal personal representative must be the executor or administrator of the estate of the member.

(c) Saving provisions for binding death benefit nominations

A provision has been included to provide that a reference to "Trustee of Deceased Estate" in a death benefit nomination is to be taken to be a reference to the legal personal representative of the member's estate. This change addresses an issue identified in the recent case of *Munro v Munro* [2015] QSC 61, a decision of the Supreme Court of Queensland.

Another saving provision has been included to ensure that a binding death benefit nomination which nominates less than the entire death benefit will be valid and the balance of the death benefit will be allocated by the trustee to or amongst the dependants and/or estate of the member.

(d) Release Authorities – Refund of excess non-concessional contributions

The definition of "Release Authority" has been updated to permit the release of excess non-concessional contributions and associated earnings which relate to the 2013/14 or later financial years.

(e) Grandfathered & other insurance arrangements

The Governing Rules have been amended to expressly provide that insurance cover in place as at 30 June 2014 for a particular member can be maintained after that date.

Additionally, the power of the trustee to effect insurance on the lives of the members for liquidity purposes has been set out in its own provision – (previously this power was set out in Rule 5.2(c)).

(f) Trustee Authorised Investments

The list of authorised investments has been expanded to include Simple Corporate Bonds and exchanged-traded Australian Government Bonds. Also, the leasing power of the trustee has been modified to expressly permit the trustee to grant long term leases (in excess of the period permitted by the relevant Trustee Act).

(g) Commutation of Transition to Retirement Pensions

The Governing Rules have been amended to expressly provide that where the purchase price of a transition to retirement pension includes an unrestricted non-preserved component, the pension may be commuted to the extent the pension balance consists of the unrestricted non-preserved component even though the member has not attained age 65 or retired for superannuation purposes.

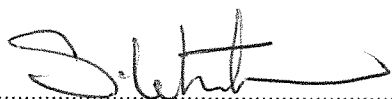
Noted that Version 05/15 automatically applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

Signing & Dating – Trustees/Directors

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd 600 167 486 as Trustee of the Superannuation Fund



Sharon Winnifred Whittaker
Trustee / Director



Russell Durras Whittaker
Trustee / Director

Dated: 8 / 6 / 2015

Written Resolutions in respect of the Trustee of the Whittaker Superannuation Fund (“the Fund”)

1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 08/14 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 27 August 2014.

2. Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/13 with the updated Version 08/14;
- (b) an electronic link to the SUPERCentral Governing Rules Version 08/14;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 08/14; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 08/14

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

3.1. Release Authorities

The authority of the Trustee to implement Release Authorities issued by the ATO will be updated. A Release Authority is an authorisation given by the ATO which permits the Trustee to pay money to the ATO or to the relevant member in respect of the liability of the member relating to excess concessional contributions which are allocated to the member and for the member's tax liability in respect of additional tax for deductible contributions.

3.2. Commutations of complying pensions

The authority of the Trustee to commute complying pensions for the sole purpose of implementing Release Authorities have been revised and updated. Complying pensions (unlike account-based pensions) have cashing restrictions and they cannot, in general, be "cashed out". Consequently the Governing Rules must expressly permit the Trustee to commute a complying pension in relation to Release Authorities. Complying pensions include defined benefit pensions and market linked pensions (also known as term allocated pensions) and usually have special Centrelink assets test treatment.

3.3. SuperStream payments and data standards

The Government is imposing on superannuation entities a system for the electronic transfer of contributions and rollovers to and between funds as well as the information relating to the contributions and rollovers. While

there are exceptions to and transitional provisions to the application of the SuperStream to self managed superannuation funds, they will eventually be required to participate in the system if they are to receive employer contributions from unrelated employers and also benefit transfers and rollovers. Self managed superannuation funds will participate in the system by engaging a messaging service provider to receive data and payments on behalf of the fund. The Governing Rules will be amended to expressly authorise the trustee to engage messaging service providers.

3.4. Member initiated changes in trustee

The Governing Rules will be amended to permit the members to remove and replace trustees. Any replaced trustees must consent to act and not be disqualified from acting. The removal and appointment is by way of member resolution which must either be unanimous or passed by members whose account balances constitute at least 75% majority of all member account balances.

3.5. Conditional death benefit allocations

The Governing Rules will be amended to permit members (by making a binding death benefit nomination) and trustees (when allocating a death benefit) to make nomination or allocation conditional upon the primary beneficiary sharing the benefit with the secondary beneficiary. Sharing is only possible where both the primary and secondary beneficiaries are SIS Act dependants and could otherwise have received the benefit unconditionally. Conditional nominations/allocation may permit members to achieve more tax efficient allocations of benefits.

3.6. Unwinding holding trusts

Where a superannuation fund has borrowed to acquire an investment asset, the asset must be held in a holding trust (also called a security trust or a custodian trust). Previously once the borrowed money had been repaid the investment asset either had to be transferred to the trustee of the fund or sold. The relevant law has now been changed and the investment asset can be retained in the holding trust after the borrowed money has been repaid. The Governing Rules will be amended to permit the investment asset to be retained in the holding trust, if the trustee so wishes.

3.7. Insurance arrangements – direct, cross and unallocated cover

The provisions of the Governing Rules relating to the authority of the trustee to take out insurance cover on the lives of members will be amended and re-expressed to explicitly permit the trustee to take cover for the purpose of directly increasing the benefit of a member (direct cover); to take out cover for the purpose of increasing another member's cover (cross cover) and to take out cover for the purpose of increasing the liquidity of the fund to reduce debt, or to provide cash to pay benefits rather than having to sell key fund assets (such as property leased to an associated business) or to permit the quick payment of benefits rather than to sell assets (direct cover).

3.8. Other changes

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/13 with Version 08/14 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

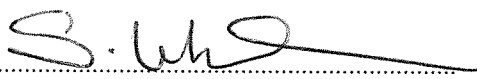
Noted that Version 08/14 automatically applies to the Superannuation Fund.


Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

Signing & Dating – Trustees/Directors

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution R&S Whittaker Pty Ltd 600 167 486 as Trustee of Whittaker Superannuation Fund


.....
Sharon Winnifred Whittaker


.....
Russell Durras Whittaker

Dated: 12 / 09 / 2014

