

**RECORD OF DECISIONS OF THE SINGLE DIRECTOR OF
SUPERPLAN PTY LTD ACN 068 887 221
AS TRUSTEE FOR GARY LEES SUPERANNUATION FUND**

**RESOLUTIONS OF THE SOLE DIRECTOR OF THE COMPANY
PASSED ON 1 JULY 2004**

**SUPERANNUATION
FUND INVESTMENT
REQUIREMENTS:**

The Trustee considered the requirement of the Superannuation Industry (Supervision) Act 1993 and Regulations (SIS) relating to Gary Lees Superannuation Fund Investment Strategy.

The Trustee considered all of the circumstances of the Superannuation Fund and in particular the following matters:

- (a) the risk involved in making, holding and realising, and the likely return from, the Superannuation Fund's investments, having regard to its objectives and expected cash flow requirements;
- (b) the composition of the Superannuation Fund's investments as a whole, including the extent to which they are diverse or involve exposure of the entity to risks from inadequate diversification;
- (c) the liquidity of the Superannuation Fund's investments, having regard to its expected cash flow requirements;
- (d) the ability of the Superannuation Fund to discharge its existing and prospective liabilities.

The Trustee's objective is to obtain favourable returns on investments to provide for future benefits to its members while endeavours to keep volatility at moderate levels.

The Trustee believes that the current investments by the Superannuation Fund are appropriate and they are satisfied with the current investment strategy given the member demographics.

**SUPERPLAN PTY LIMITED ACN 068 887 221 AS TRUSTEE FOR
GARY LEES SUPERANNUATION FUND
RESOLUTIONS OF THE SOLE DIRECTOR OF THE COMPANY
PASSED ON 1 JULY 2004 - CONTD.**

**INVESTMENT
STRATEGY:**

It was resolved that the Trustee would continue with the present investment program and from time to time make the necessary changes to the investment if it is to the benefit of the members. Investments can be made in various assets providing a satisfactory return and also sufficient liquid funds are to be held by the Superannuation Fund. From time to time the Trustee will generally seek the advice of Investment Consultants whenever it is necessary and when applicable for the purpose of investment reviews and when specific investment decisions are made, including the selection thereof the Trustee will maintain and implement a policy of consulting the appropriate independent expert. Investments will be in accordance with the provisions of the Superannuation Fund Trust Deed and the SIS Regulations.

Assets may be owned directly or indirectly by the Superannuation Fund. They may be redeemed or realised at any time and reinvested in assets similar risk/return profile to the redeemed asset.

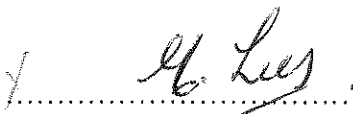
**FUTURE
INVESTMENTS:**

It was further resolved that all investments and redemptions in future are to be made in accordance with the above strategy. The Trustee will amend the strategy prior to the making of any investment that is not consistent with the Strategy Statement above. Future investments will take into account the advice from Investment Consultants where it differs from the present.

CLOSURE:

There being no further business, the meeting was declared closed.

Signed as a correct record,


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Garath Charles Lees

**RECORD OF DECISIONS OF THE SINGLE DIRECTOR OF
SUPERPLAN PTY LIMITED ACN 068 887 221 AS TRUSTEE FOR
GARY LEES SUPERANNUATION FUND**

**RESOLUTIONS OF THE SOLE DIRECTOR OF THE COMPANY
PASSED ON 24 AUGUST 2004**

REGULATORY
RETURN:

It was resolved that the contents of the 2004 Regulatory Return as presented to the meeting be and is hereby accepted and approved. The meeting authorised the form be duly signed.

CLOSURE:

There being no further business, the meeting was declared closed.

Signed as a correct record.


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Garath Charles Lees

**RECORD OF DECISIONS OF THE SINGLE DIRECTOR OF
SUPERPLAN PTY LIMITED ACN 068 887 221 AS TRUSTEE FOR
GARY LEES SUPERANNUATION FUND**

**RESOLUTIONS OF THE SOLE DIRECTOR OF THE COMPANY
PASSED ON 25 AUGUST 2004**

INVESTMENTS:

It was resolved that the Trustee would continue with the present investment program and from time to time make the necessary changes to the investments if it is to the benefit of the members.

It was resolved that the Trustee, having assessed the risk, return and diversification of the investments, are satisfied with the current strategy.

It was resolved that the Trustee would revalue investments to market value only when and where appropriate.

It was resolved that in the Trustee's opinion there is adequate liquidity in the Fund.

It was further resolved that the current investments compare fairly with other similar investments and that the current investments are in accordance with the primary objective of providing future benefits to its members. The Trustee believes that the investments are appropriate and that they are satisfied with the investment strategy given the members demographics.

CLOSURE:

There being no further business, the meeting was declared closed.

Signed as a correct record.

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Garath Charles Lees