

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 IMMI 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.

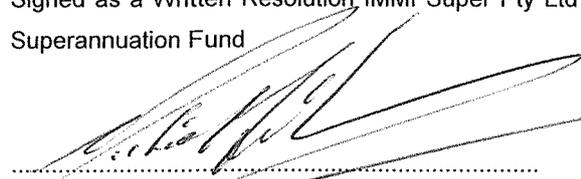
**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 05/18 with Version 04/19 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation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

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

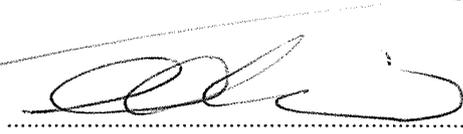
**Signing & Dating – Trustees/Directors**

*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 IMMI Super Pty Ltd 151 420 601 as Trustee of the Superannuation Fund IMMI Superannuation Fund



Michael Mashman  
Trustee / Director



Michelle Sonia Rainer  
Trustee / Director

Dated: 10 / 05 / 19 / 20

GOVERNING RULES UPDATE – VERSION 11/17

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

"I certify this as a true and correct copy  
of original document sighted"

  
.....24/4/2018  
Ronald George Palmer  
JP 133446



### 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".

"I certify this as a true and correct copy  
of original document sighted"

..... 29 / 11 / 20 18  
Ronald George Palmer  
JP 133446



**Written Resolutions in respect of the Trustee of the IMMI 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.

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of original document sighted"

..... 24/4/2018  
Ronald George Palmer  
JP 133446



(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.

"I certify this as a true and correct copy  
of original document sighted"

..... 24/4/2018  
Ronald George Palmer  
JP 133446



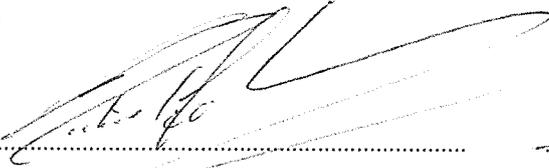
Resolved that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 03/11 with Version 11/17 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation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

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

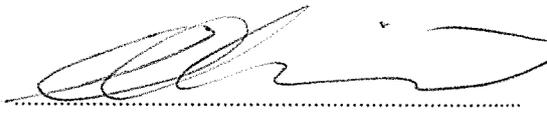
**Signing & Dating – Trustees/Directors**

*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 IMMI Super Pty Ltd 151 420 601 as Trustee of the IMMI Superannuation Fund**



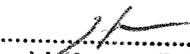
Michael Mashman  
Trustee / Director



Michelle Sonia Rainer  
Trustee / Director

Dated: 28 / 03 / 2018

"I certify this as a true and correct copy of original document sighted"

  
Ronald George Palmer  
JP 133446 29 / 3 / 20 / 18



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.

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### **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 IMMI 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.

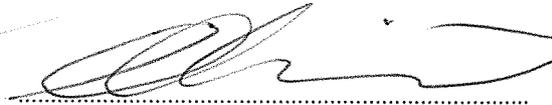
**Signing & Dating – Trustees/Directors**

*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 IMMI Super Pty Ltd 151 420 601 as Trustee of the IMMI Superannuation Fund**



Michael Mashman  
Trustee / Director



Michelle Sonia Rainer  
Trustee / Director

Dated: 28 / 03 / 2018



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 IMMI 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.

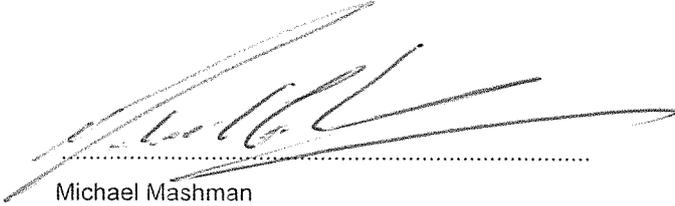
**Noted** that Version 05/15 automatically applies to the Superannuation Fund.

**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 IMMI Super Pty Ltd 151 420 601 as Trustee of the Superannuation Fund



Michael Mashman  
Trustee / Director



Michelle Sonia Rainer  
Trustee / Director

Dated: 19 / 05 / 2015



# SUPERCENTRAL

RECEIVED  
11 MAY 2012  
57

## AUTHORITY TO RECEIVE NOTICES FOR AND ON BEHALF OF SUPERANNUATION FUND

We, being the Trustees or Directors of the company which is Trustee of the Superannuation Fund (as the case may be) appoint the Information Agent as our agent for the purposes of receiving notices of amendments to the SUPERCentral Governing Rules issued for on or behalf of Super Governing Rules Pty Limited ACN 117 737 381.

We agree, acknowledge and understand that:

1. notices issued to the Information Agent will be taken for all purposes as notices to us;
2. in particular, notices of the exercise of the amendment power conferred on Super Governing Rules Pty Limited by the governing rules of the Superannuation Fund can be issued to the Information Agent and receipt by the Information Agent of the notice will for all purposes be taken as receipt by us;
3. notices can be issued electronically or in writing to the Information Agent at the option of Super Governing Rules Pty Limited or its agent;
4. the appointment of the Information Agent can be revoked by us at any time by written notice to Super Governing Rules Pty Limited c/- **TOWNSENDS BUSINESS & CORPORATE LAWYERS**, Level 9, 65 York Street, Sydney NSW 2000;
5. we can access a copy of the current SUPERCentral Governing Rules at the following website address [www.supercentral.com.au](http://www.supercentral.com.au) or by contacting [info@supercentral.com.au](mailto:info@supercentral.com.au) and requesting access;
6. we will be taken, by reason of point 2 above, to have received notice of the exercise of the amendment power whether or not the Information Agent provides notice to us of the exercise; and
7. the appointment of the Information Agent will continue until revoked by us in accordance with point 4 above.



Michael Frederick Mashman (Director)

Name of Superannuation Fund IMMI Superannuation Fund

Signed .....  
Ron George Palmer  
Palmers Chartered Accountants (Information Agent)

By signing this form I accept the appointment as the Information Agent and agree to advise the Trustees/Directors when I receive notices from or on behalf of Super Governing Rules Pty Limited

Dated ..... 12 / 9 ..... 20 ..... 12



RECEIVED  
04 JUN 2012

BY: .....

**Minutes Of Directors Resolutions  
Of IMMI Super Pty Ltd Acn 151420601  
In Its Capacity As Trustee For  
IMMI Superannuation 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 06/12 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 June 2012.

**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 11/11 with the updated Version 06/12;
- (b) an electronic link to the SUPERCentral Governing Rules Version 06/12;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 06/12; 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).

**Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 06/12**

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

**Unallocated contributions account**

- (a) The Governing Rules have been amended to create a “unallocated contributions account” to which contributions can be initially credited for subsequent allocation to the member account of the member for the whom the contributions were made.

**Small (\$10,000 or less) excess concessional contributions**

- (b) The Governing Rules have been amended to permit the Trustee to act upon release authorities where the Commissioner of Taxation has re-characterised small (\$10,000 or less) excess concessional contributions as assessable income of the member.

**Remuneration of Trustee for the provision of non-trustee services**

- (c) The Governing Rules have been amended to permit the payment of Trustees (or directors of the corporate Trustee) for non-trustee services (or non-director services) from the Fund in the

circumstances permitted by the recent amendments to the *Superannuation Industry (Supervision) Act, 1993*.

#### **Low income superannuation contributions**

- (d) The Governing Rules have been amended to permit the Trustee to receive low income superannuation contributions made by the Government. These contributions will, in effect, refund contributions tax on concessional contributions for members whose adjusted income is less than \$37,000.

#### **Weighted voting provisions**

- (e) The Governing Rules have been amended to allow individual Trustees, if they so wish, to switch off the weighted voting provisions which would otherwise apply to the Fund which has individual Trustees.

#### **Extension of the 25% discount to the minimum pension limit for 2011/12 and 2012/13**

- (f) The Governing Rules have been amended to permit the Trustee and the member receiving an account-based pension, a transition to retirement pension or a market-linked pension to adopt the 25% discount to the minimum pension limit which applies for those financial years.

#### **Power to conduct a business**

- (g) The Governing Rules have been amended to expressly confer on the Trustee the power to conduct a business.

#### **Court power to remove a trustee**

- (h) The Governing Rules have been amended to expressly recognise the power of a Court to order the removal of a trustee.

#### **QROPS regulation changes**

- (i) The Governing Rules have been amended to accommodate recent changes made to the UK Regulations relating to foreign superannuation or pension funds which have applied for and been approved as qualifying recognised overseas pension schemes ("QROPS").

#### **Carbon tax legislation – new forms of personal property**

- (j) The Governing Rules have been amended to include in the list of authorised investments "eligible emission units" which is a new form of personal property created by the carbon tax legislation.

### **Exchange traded funds**

- (k) The Governing Rules have been amended to include in the list of authorised investments "interests" in exchange traded funds.

### **Unitisation of earnings**

- (l) The Governing Rules have been amended to permit, if the Trustee so wishes, to determine and allocate earnings based on a unitised approach rather than a crediting rate approach.

### **Definition of "Trustee"**

- (m) The Governing Rules have been amended to improve the readability of the definition of "Trustee" where individuals are the trustees.

### **Limited recourse borrowing arrangements**

- (n) The Governing Rules have been amended to expressly provide that loan capital is also to be treated as forming part of the trust fund of the Superannuation Fund. Additionally, the powers of the Trustee have been amended to expressly include a lender's preferred wording for the Trustee's general power to acquire, lease or develop real estate (or interests in real estate).

Noted that the changes to the SUPERCentral Governing Rules:

- (a) are consistent with the provisions of the *Superannuation Industry (Supervision) Act, 1993*;
- (b) will not adversely affect the status of the Fund as either a complying superannuation fund or as a self managed superannuation fund;
- (c) do not adversely affect a member's right or claim to accrued benefits or adversely affect the determination of the amount of those accrued benefits (SIS Reg 13.16);
- (d) do not adversely affect the constitutional basis for the Fund to have made or to make an election to be a regulated superannuation fund (s60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s62 of the SIS Act); and
- (f) are beneficial to the members by updating the Governing Rules in light of changed legislation and also in light of changed superannuation industry practice.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/11 with Version 06/12 is in the best interests of the Members of the Fund and, consequently, no objection should be made to proposed amendment as it applies to the Superannuation Fund.

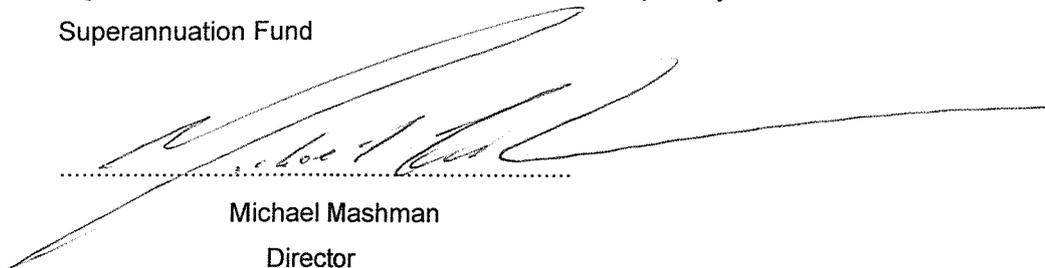
**Noted** that Version 06/12 automatically applies to the Superannuation Fund.

**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 of the IMMI Super Pty Ltd ACN 151420601 as Trustee of IMMI Superannuation Fund



.....  
Michael Mashman  
Director

Dated:.....1.....1.06.120..2012.