

PROPERTIES & PATHWAYS PTY LTD
ACTING IN ITS CAPACITY AS TRUSTEE FOR THE PATHWAY FOURTEEN UNIT TRUST

**RESOLUTION OF THE DIRECTORS OF THE TRUSTEE OF THE PATHWAY FOURTEEN UNIT TRUST
VALUATION OF PROPERTY AT 30 JUNE 2022**

IT WAS RESOLVED to ensure the value of the property at Level 4, 1008 Hay Street, Perth Western Australia and in the financial statements of the Pathway Fourteen Unit Trust at 30 June 2022 reflects the current market value as required under the Superannuation Industry (Supervision) (SIS) Act 1993 and various Australian Taxation Office Valuation (ATO) Guidelines.

Since the purchase of the property which settled on 15 March 2019, the trustee directors commissioned a 'desktop' Valuation for financial reporting purposes as at 30 June 2022.

This independent report detailed a property valuation of **\$2,500,000** for the Land, Buildings, Plant and Equipment.

As at 30 June 2022, the following key features were considered by the trustees in adopting their valuation:

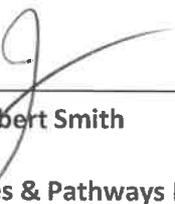
- The land and buildings are in substantially the same condition, layout and form;
- The tenants are all trading and not in default;
- The income profile of the assets remains defensible, and;
- The tenants are in minimal or NIL arrears.

As such, the trustee directors adopt the most recent independent valuation (as outlined above) for the purposes of determining the market value of the property as at 30 June 2022 in accordance with the SIS act (as referred to above).

Signed by the trustee directors of the trustee company pursuant to the Trust Deed on 30 June 2022.



Cal Doggett
Director
Properties & Pathways Pty Ltd



Justin Robert Smith
Director
Properties & Pathways Pty Ltd



Guy Doggett
Director
Properties & Pathways Pty Ltd

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