

**Resolution of Directors of Trustee
of The T E S Superannuation Fund
on 23 March 2023**

REAL ESTATE: The fund owns 50% interest of property situated at 1/10 Brand Drive, Thomastown, VIC, 3074. Gorman Kelly conducted a market appraisal of the property on 23 March 2023. The market appraisal at that date was \$1,200,000 - \$1,365,000.

VALUATION: In order to determine a value of the property as at 30 June 2022, the director has considered the current market for commercial sheds, the age of the building, the amount of rent currently being collected, current tenants, the locality of the property as well as other indicators.

Taking into account all factors, it was resolved that the property has not changed, or materially changed, in value from the market appraisal provided by Gorman Kelly. Accordingly, the value of the property is deemed to be:

<u>Property</u>	<u>Market Value</u>
1/10 Brand Drive, Thomastown	\$1,282,500

The Fund will record this value in the financial statements for the year ended 30 June 2022.

SIGNATURE:


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Roslyn Lenice Pocock