

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE DJ
SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 19 AUGUST 2020 AT
3 COWPASTURES ROAD, BOWRAL NSW

PRESENT

Jennifer Suttie

David Suttie

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name/Contribution type | Amount |
|--------------------------------------|---------------|
| <i>Mr David Suttie</i> | |
| Employer | 24,827.47 |
| Member | 575.37 |
| <i>Ms Jennifer Suttie</i> | |
| Employer | 24,827.47 |
| Member | 575.37 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name/Payment Type | Amount |
|---------------------------------|---------------|
| <i>Mr David Suttie</i> | |
| Pension | 10,051.50 |
| <i>Ms Jennifer Suttie</i> | |
| Pension | 19,445.00 |

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|---------------------------|---------------|-----------------|------------------|-------------------|
| <i>Mr David Suttie</i> | | | | |
| Accumulation | (1,299.84) | (203.23) | 3,750.00 | 0.00 |
| Account Based Pension 1 | (8,312.62) | 0.00 | 0.00 | 0.00 |
| Account Based Pension 5 | 63.70 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 6 | 2.16 | 0.00 | 0.00 | 0.00 |
| Account Pension 2019 | (3,262.89) | 0.00 | 0.00 | 0.00 |
| New Pension Account | (0.02) | 0.00 | 0.00 | 0.00 |
| <i>Ms Jennifer Suttie</i> | | | | |
| Accumulation | (1,299.88) | (203.30) | 3,750.00 | 0.00 |
| Account Pension 2019 | (3,392.35) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 1 | (1,758.23) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 3 | (17,882.71) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 4 | (1,346.77) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 5 | (2,046.02) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 6 | (889.09) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 7 | (1,645.08) | 0.00 | 0.00 | 0.00 |
| Income Stream Pension 8 | (1,255.74) | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/SA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.



.....
David Suttie
Chairperson

Dated: 19.06.2020

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 01 JULY 2020 AT
3 COWPASTURES ROAD, BOWRAL NSW

PRESENT: Jennifer Suttie
David Suttie

**RECEIPT OF s290-170
NOTICE:** A notice from the members of the D&J SUTTIE SUPERFUND electing to
claim tax deductions for the following contributions was tabled:

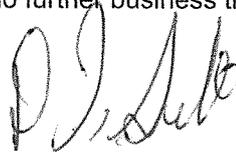
| Member Name | Amount |
|--------------------|--------|
| Ms Jennifer Suttie | 172.53 |
| Mr David Suttie | 172.53 |

ACCEPTANCE OF NOTICE: It was resolved to accept the notice as tabled.

PAPERWORK: It was resolved to request the fund administrators to attend to the completion
of the following paperwork to give effect to the acceptance:

1. Letter acknowledging the acceptance to be sent to the Members.

CLOSURE: There being no further business the meeting was closed.



..... Dated:/...../.....

David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 01 JULY 2020 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

PENSION COMMENCEMENT: An application to start a pension received from Ms Jennifer Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2020 |
| Purchase Amount: | \$19,251.86 |

CONDITION OF RELEASE: It was RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: It was RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

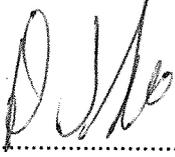
INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was NOTED that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: It was RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 01 JULY 2020 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

PENSION COMMENCEMENT: An application to start a pension received from Mr David Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2020 |
| Purchase Amount: | \$19,251.83 |

CONDITION OF RELEASE: It was RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: It was RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was NOTED that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: It was RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.



..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2020 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

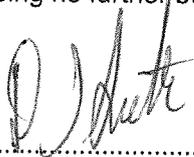
It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

| Asset Class | Min % | Max % |
|--------------------|--------------|--------------|
| Cash | 0.00% | 30.00% |
| Direct Property | 0.00% | 99.00% |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.


.....
David Suttie
Chairperson

Dated: 19, 08, 2020

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE DJ
SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON/...../..... AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT

Jennifer Suttie

David Suttie

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name/Contribution type | Amount |
|---------------------------------------|---------------|
| <i>Mr David Suttie</i> Employer | 31,257.87 |
| <i>Ms Jennifer Suttie</i> Employer | 31,257.87 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name/Payment Type | Amount |
|--------------------------------------|---------------|
| <i>Mr David Suttie</i> Pension | 64,461.33 |
| <i>Ms Jennifer Suttie</i> Pension | 30,635.67 |

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2017, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 1 Victoria Street Mount Austin NSW 2650
Australia
23 Edmondson Street Wagga Wagga NSW 2650
Australia

| Valuation | Effective Date | Valuation Date | Type | Source |
|------------------|-----------------------|-----------------------|---------------------|---------------|
| 211,883.00 | 30 Jun 2017 | 29 Nov 2017 | Automated Valuation | RP Data |
| 492,977.00 | 30 Jun 2017 | 29 Nov 2017 | Automated Valuation | RP Data |

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|------------------------------------|----------|----------|-----------|------------|
| <i>Mr David Suttie</i> | | | | |
| Accumulation | 202.38 | (244.04) | 4,688.68 | 0.00 |
| Account Based Pension 1 | 3,947.05 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 2 | 0.18 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 3 | 0.35 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 4 | 0.16 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 5 | 866.54 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 6 | 725.57 | 0.00 | 0.00 | 0.00 |
| New Pension Account | 380.73 | 0.00 | 0.00 | 0.00 |
| <i>Ms Jennifer Suttie</i> | | | | |
| Accumulation | 202.19 | (244.02) | 4,688.68 | 0.00 |
| New Pension Account | 812.17 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 3 | 8,336.64 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 4 | 664.91 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 5 | 949.68 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 6 | 439.48 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 7 | 783.32 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 8 | 866.89 | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2017 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2017, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2017.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2017 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2017 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2017 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.

.....  Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2017 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

| Asset Class | Min % | Max % |
|------------------------------|--------------|--------------|
| Australian Equities | 0.00% | 60.00% |
| Cash | 0.00% | 20.00% |
| Direct Property | 0.00% | 100.00% |
| International Equities | 0.00% | 10.00% |
| International Fixed Interest | 0.00% | 15.00% |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE: There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE DJ
SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 14 SEPTEMBER 2016 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT

Jennifer Suttie

David Suttie

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name/Contribution type | Amount |
|---------------------------------------|---------------|
| <i>Ms Jennifer Suttie</i> Employer | 35,000.00 |
| <i>Mr David Suttie</i> Employer | 35,000.00 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name/Payment Type | Amount |
|--------------------------------------|---------------|
| <i>Ms Jennifer Suttie</i> Pension | 19,580.00 |
| <i>Mr David Suttie</i> Pension | 10,190.00 |

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2016, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 1 Victoria Street Mount Austin NSW 2650
Australia
23 Edmondson Street Wagga Wagga NSW 2650
Australia

| Valuation | Effective Date | Valuation Date | Type | Source |
|------------------|-----------------------|-----------------------|---------------------|---------------|
| 231,719.00 | 30 Jun 2016 | 08 Sep 2016 | Automated Valuation | RP Data |
| 471,131.00 | 30 Jun 2016 | 08 Sep 2016 | Automated Valuation | RP Data |

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|------------------------------------|-----------|----------|-----------|------------|
| <i>Ms Jennifer Suttie</i> | | | | |
| Accumulation | 4,744.94 | (80.07) | 5,250.00 | 0.00 |
| Transition to Retirement Pension 3 | 64,020.12 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 4 | 5,099.76 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 5 | 7,278.09 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 6 | 3,507.48 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 7 | 6,369.98 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 8 | 6,971.70 | 0.00 | 0.00 | 0.00 |
| <i>Mr David Suttie</i> | | | | |
| Accumulation | 4,980.52 | (84.03) | 5,250.00 | 0.00 |
| Account Based Pension 1 | 30,709.97 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 2 | 1.30 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 3 | 2.53 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 4 | 0.96 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 5 | 6,720.22 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 6 | 6,980.66 | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2016 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2016, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2016.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2016 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2016 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2016 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2016 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

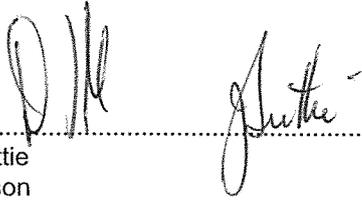
| Asset Class | Min % | Max % |
|--------------------|--------------|--------------|
| Cash | 0.00% | 50.00% |
| Direct Property | 0.00% | 90.00% |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE:

There being no further business the meeting was closed.

.....
David Suttie
Chairperson


Dated:/...../.....

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2016 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

PENSION COMMENCEMENT: An application to start a pension received from Ms Jennifer Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2016 |
| Purchase Amount: | \$33,620.26 |

CONDITION OF RELEASE: IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Preservation Age, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: IT WAS RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: IT WAS RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.

  Dated: 30/6/16

.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2016 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: Jennifer Suttie
David Suttie

PENSION COMMENCEMENT: An application to start a pension received from Mr David Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2016 |
| Purchase Amount: | \$33,859.80 |

CONDITION OF RELEASE: IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: IT WAS RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: IT WAS RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.



.....
David Suttie
Chairperson

Dated: 30/6/2016

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE DJ
SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 23 NOVEMBER 2015 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT

Jennifer Suttie

David Suttie

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name/Contribution type | Amount |
|---------------------------------------|---------------|
| <i>Mr David Suttie</i> Employer | 34,999.90 |
| <i>Ms Jennifer Suttie</i> Employer | 35,000.00 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name/Payment Type | Amount |
|--------------------------------------|---------------|
| <i>Mr David Suttie</i> Pension | 25,000.00 |
| <i>Ms Jennifer Suttie</i> Pension | 25,000.00 |

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|--|---------------|-----------------|----------------------|-----------------------|
| <i>Mr David Suttie</i> | | | | |
| Accumulation | 996.27 | (344.70) | 5,249.98 | 0.00 |
| Account Based Pension 1 | 8,364.18 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 2 | 5.84 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 3 | 11.45 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 4 | 4.29 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 5 | 1,653.68 | 0.00 | 0.00 | 0.00 |
| <i>Ms Jennifer Suttie</i> | | | | |
| Accumulation | 996.20 | (344.83) | 5,250.00 | 0.00 |
| Transition to Retirement Pension 3 | 15,713.70 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 4 | 1,317.99 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 5 | 1,880.87 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 6 | 913.06 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 7 | 1,653.93 | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2015 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2015, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2015.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2015 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2015 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2015 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.



..... Dated:/...../.....

David Suttie
Chairperson

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DJ SUTTIE PTY LTD ATF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2015 AT
3 COWPASTURES ROAD, BOWRAL NSW

PRESENT: Jennifer Suttie
David Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

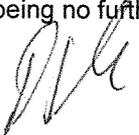
(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

| Asset Class | Min % | Max % |
|------------------------------|--------------|--------------|
| Australian Equities | 0.00% | 60.00% |
| Australian Fixed Interest | 0.00% | 15.00% |
| Cash | 0.00% | 20.00% |
| Direct Property | 0.00% | 100.00% |
| International Equities | 0.00% | 10.00% |
| International Fixed Interest | 0.00% | 15.00% |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE: There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF
D&J SUTTIE SUPERFUND
HELD ON 28 AUGUST 2014 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT

David Suttie
Jennifer Suttie

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name/Contribution type | Amount |
|---------------------------------------|---------------|
| <i>Ms Jennifer Suttie</i> Employer | 35,000.00 |
| <i>Mr David Suttie</i> Employer | 35,000.00 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name/Payment Type | Amount |
|--------------------------------------|---------------|
| <i>Ms Jennifer Suttie</i> Pension | 39,617.46 |
| <i>Mr David Suttie</i> Pension | 118,882.54 |

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2014, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 1 Victoria Street Mount Austin NSW 2650
Australia
23 Edmondson Street Wagga Wagga NSW 2650
Australia

| Valuation | Effective Date | Valuation Date | Type | Source |
|------------|----------------|----------------|---------------------|---------|
| 180,888.00 | 30 Jun 2014 | 14 Aug 2014 | Automated Valuation | RP Data |
| 373,741.00 | 30 Jun 2014 | 17 Aug 2014 | Automated Valuation | RP Data |

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|------------------------------------|----------|----------|-----------|------------|
| <i>Ms Jennifer Suttie</i> | | | | |
| Accumulation | 782.99 | (250.11) | 5,250.00 | 0.00 |
| Transition to Retirement Pension 3 | 9,483.81 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 4 | 791.16 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 5 | 1,133.21 | 0.00 | 0.00 | 0.00 |
| Transition to Retirement Pension 6 | 548.09 | 0.00 | 0.00 | 0.00 |
| <i>Mr David Suttie</i> | | | | |
| Accumulation | 782.12 | (249.84) | 5,250.00 | 0.00 |
| Account Based Pension 1 | 5,338.86 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 2 | 109.83 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 3 | 215.92 | 0.00 | 0.00 | 0.00 |
| Account Based Pension 4 | 81.02 | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2014 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2014, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2014.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2014 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2014 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2014 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.



..... Dated:/...../.....

David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE 2014 AT
3 COWPASTURES ROAD, BOWRAL NSW**

PRESENT: David Suttie
Jennifer Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

| Asset Class | Min % | Max % |
|--------------------|--------------|--------------|
| Cash | 5.00 % | 15.00 % |
| Direct Property | 90.00 % | 100.00 % |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE: There being no further business the meeting was closed.



..... Dated:/...../.....
David Suttie
Chairperson

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

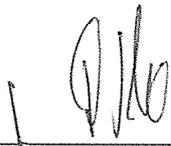
- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund

- or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



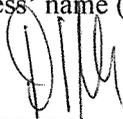
Jennifer Suttie (Director)

13-09-14

Date:

DAVID SUTTIE.

Witness' name (witness must be over the age of 18 years)



Witness' signature

13-09-14

Date:

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
D&J SUTTIE SUPERFUND
HELD ON 01 JULY 2014 AT
3 COWPASTURES ROAD, BOWRAL, NSW 2576**

PRESENT: David Suttie
Jennifer Suttie

PENSION COMMENCEMENT: An application to start a pension received from Mr David Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2014 |
| Purchase Amount: | \$30,736.34 |

CONDITION OF RELEASE: IT WAS RESOLVED that the member has satisfied the Condition of Release of Retirement, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: IT WAS RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: IT WAS RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
D&J SUTTIE SUPERFUND
HELD ON 01 JULY 2014 AT
3 COWPASTURES ROAD, BOWRAL, NSW 2576**

PRESENT: David Suttie
Jennifer Suttie

PENSION COMMENCEMENT: An application to start a pension received from Ms Jennifer Suttie was TABLED as follows:

| | |
|---------------------|-----------------------|
| Type of Pension: | Account Based Pension |
| Pension Start Date: | 01 July 2014 |
| Purchase Amount: | \$30,761.47 |

CONDITION OF RELEASE: IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Preservation Age, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: IT WAS RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: IT WAS RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.


..... Dated:/...../.....
David Suttie
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
D&J SUTTIE SUPERFUND
HELD ON 12 DECEMBER, 2013 AT
3 COWPASTURES ROAD BOWRAL, NSW**

PRESENT: David Suttie and
Jennifer Suttie

**APPROVAL OF PREVIOUS
MINUTES:** It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTIONS:** It was resolved that the contributions received during the year be allocated to members as follows:

| Member Name / Contribution Type | Amount |
|--|---------------|
| <i>Ms Jennifer Suttie</i> | |
| Employer | 19,585.03 |
| Member | 1,242.19 |
| <i>Mr David Suttie</i> | |
| Employer | 17,937.90 |
| Member | 1,242.20 |

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

PAYMENT OF BENEFITS: The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

| Member Name / Payment Type | Amount |
|-----------------------------------|---------------|
| <i>Ms Jennifer Suttie</i> | |
| Pension | 17,688.40 |
| <i>Mr David Suttie</i> | |
| Pension | 17,058.40 |

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2013, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 23 Edmondson Street Wagga Wagga NSW 2650 Australia

| Valuation | Effective Date | Valuation Date | Type | Source |
|------------------|-----------------------|-----------------------|---------------------|---------------|
| 349,404.00 | 30/06/2013 | 04/12/2013 | Automated Valuation | RP Data |

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

| | Income | Fund Tax | Conts Tax | Direct Tax |
|---|---------------|-----------------|------------------|-------------------|
| <u>Mr David Suttie</u> | | | | |
| <i>Accumulation</i> | | | | |
| | 561.65 | (217.11) | 2,690.68 | 0.00 |
| <i>Account Based Pension 1</i> | | | | |
| | 15,926.72 | 0.00 | 0.00 | 0.00 |
| <i>Account Based Pension 2</i> | | | | |
| | 1,961.97 | 0.00 | 0.00 | 0.00 |
| <i>Account Based Pension 3</i> | | | | |
| | 3,083.13 | 0.00 | 0.00 | 0.00 |
| <u>Ms Jennifer Suttie</u> | | | | |
| <i>Accumulation</i> | | | | |
| | 266.15 | (102.88) | 2,937.75 | 0.00 |
| <i>Transition to Retirement Pension 3</i> | | | | |
| | 25,330.18 | 0.00 | 0.00 | 0.00 |
| <i>Transition to Retirement Pension 4</i> | | | | |
| | 2,506.66 | 0.00 | 0.00 | 0.00 |
| <i>Transition to Retirement Pension 5</i> | | | | |
| | 3,028.86 | 0.00 | 0.00 | 0.00 |

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2013 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2013, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2013.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2013 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2013 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2013 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

CLOSURE:

There being no further business the meeting was closed.



.....
David Suttie
Chairperson

Dated:/...../.....

**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE
D&J SUTTIE SUPERFUND
HELD ON 30 JUNE, 2013 AT
3 COWPASTURES ROAD BOWRAL, NSW**

PRESENT: David Suttie and
Jennifer Suttie

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

| Asset Class | Min % | Max % |
|------------------------------|--------------|--------------|
| Australian Equities | 0.00 | 60.00 |
| Australian Fixed Interest | 0.00 | 55.00 |
| Cash | 0.00 | 15.00 |
| Direct Property | 0.00 | 60.00 |
| International Equities | 0.00 | 10.00 |
| International Fixed Interest | 0.00 | 15.00 |

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE: There being no further business the meeting was closed.



..... Dated:/...../.....
David Suttie
Chairperson

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund

- or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



Jennifer Suttie (Director)

Date:

Witness' name (witness must be over the age of 18 years)

Witness' signature

Date:

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER: It is **RESOLVED** that the fund would accept employer contributions totaling \$67,092.97 as follows:

| | |
|---------------------|-------------|
| Mr David Suttie | \$34,698.00 |
| Mrs Jennifer Suttie | \$32,394.97 |

ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER: It is **RESOLVED** that the fund would accept member contributions totaling \$13,820.65 as follows :

| | |
|---------------------|------------|
| Mr David Suttie | \$6,539.83 |
| Mrs Jennifer Suttie | \$7,280.82 |

The trustee noted that the contributions were in accordance with SIS Regulations.

PURCHASE & SALES OF SHARES: It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2012.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: **The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2012 were tabled.**

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

PAYMENT OF MEMBERS BENEFITS: It is **RESOLVED** that an allocated pension of \$15,339.00 be paid to Mr David Suttie this year.

It is **RESOLVED** that an allocated pension of \$9,730.00 be paid to Mrs Jennifer Suttie this year.

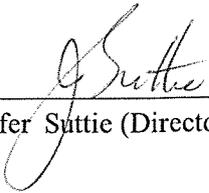
**TRUSTEE
STATUS:**

Each of the directors **CONFIRMED** that the Trustee is not a disqualified corporation and they are not disqualified persons as defined by Section 121 of the SIS Act and further consent to the company acting as Trustee.

Dated this 30 June 2012



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for RESOLUTIONS relating to Investment Objective and Strategy – refer to separate document!

D&J SUTTIE SUPERFUND
Investment Movement Report (All Transactions) As At 30/06/2012

| Investment | Opening Units | Opening Cost | Additions Units | Additions Cost | Disposals Units | Disposals Cost | Disposals Profit/(Loss) | Closing Units | Closing Cost | Closing Market Value |
|--|---------------|----------------|-----------------|----------------|-----------------|----------------|-------------------------|---------------|----------------|----------------------|
| Depreciable Asset (at written down value) | | | | | | | | | | |
| Rental Property Assets | 1 | 4,501 | 0 | 629 | 0 | (453) | 0 | 1 | 4,677 | 4,677 |
| | | <u>4,501</u> | | <u>629</u> | | <u>(453)</u> | <u>0</u> | | <u>4,677</u> | <u>4,677</u> |
| Property | | | | | | | | | | |
| 23 Edmondson Street, Wagga Wagga | 1 | 316,963 | 0 | 0 | 0 | 0 | 0 | 1 | 316,963 | 316,963 |
| | | <u>316,963</u> | | <u>0</u> | | <u>0</u> | <u>0</u> | | <u>316,963</u> | <u>316,963</u> |
| | | <u>321,464</u> | | <u>629</u> | | <u>(453)</u> | <u>0</u> | | <u>321,640</u> | <u>321,640</u> |

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: D&J SUTTIE SUPERFUND ACN 127 483 593
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **D&J SUTTIE SUPERFUND** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

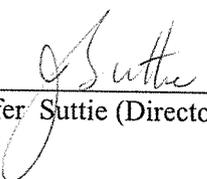
**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2013.

DATED THIS 1st of July 2012



David Suttie (Director)



Jennifer Suttie (Director)

D&J SUTTIE SUPERFUND

Investment Strategy 30 June 2013

1. AIM OF FUND

D&J Suttie Superfund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

| Asset Class | Strategic Range (%) |
|------------------------------|---------------------|
| Australian Shares | 0 to 60 |
| International Shares | 0 to 10 |
| Property | 0 to 60 |
| Australian Fixed Interest | 0 to 15 |
| International Fixed Interest | 0 to 15 |
| Cash | 0 to 60 |

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

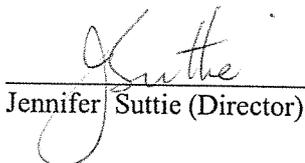
DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



Jennifer Suttie (Director)

Date: 27-10-12

Kathryn Anne Fisher
Witness' name (witness must be over the age of 18 years)



Witness' signature

Date: 28-12-10

RECEIVED
13 JUN 2012

**Minutes Of Directors Resolutions
Of D J Suttie Pty Ltd Acn 127483596
In Its Capacity As Trustee For
D&J Suttie Superfund**

BY:

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 D J Suttie Pty Ltd ACN 127483596 as Trustee of D&J Suttie Superfund



.....
David Suttie
Director



.....
Jennifer Suttie
Director

Dated: 8 / 6 / 2012

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER: It is **RESOLVED** that the fund would accept employer contributions totaling \$76,414.42 as follows:

| | |
|--------------------|-------------|
| Mr David Suttie | \$38,163.44 |
| Ms Jennifer Suttie | \$38,250.98 |

ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER: It is **RESOLVED** that the fund would accept member contributions totaling \$9,706.35 as follows :

| | |
|--------------------|------------|
| Mr David Suttie | \$4,853.18 |
| Ms Jennifer Suttie | \$4,853.17 |

The trustee noted that the contributions were in accordance with SIS Regulations.

PURCHASE & SALES OF SHARES: It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2011.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: **The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2011 were tabled.**

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

PAYMENT OF MEMBERS BENEFITS: It is **RESOLVED** that a transition to retirement pension of \$19,116.00 be paid to David Suttie this year.

It is **RESOLVED** that a transition to retirement pension of \$30,518.00 be paid to Jennifer Suttie this year.

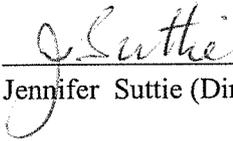
**TRUSTEE
STATUS:**

Each of the directors **CONFIRMED** that the Trustee is not a disqualified corporation and they are not disqualified persons as defined by Section 121 of the SIS Act and further consent to the company acting as Trustee.

Dated this 30 June 2011



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

D&J SUTTIE SUPERFUND
Investment Movement Report (All Transactions) As At 30/06/2011

| Investment | Opening Units | Opening Cost | Additions Units | Additions Cost | Disposals Units | Disposals Cost | Disposals Profit/(Loss) | Closing Units | Closing Cost | Closing Market Value |
|--|---------------|--------------|-----------------|----------------|-----------------|----------------|-------------------------|---------------|--------------|----------------------|
| Depreciable Asset (at written down value) | | | | | | | | | | |
| Rental Property Assets | 1 | 4,022 | 0 | 729 | 0 | (250) | 0 | 1 | 4,501 | 4,501 |
| | | 4,022 | | 729 | | (250) | 0 | | 4,501 | 4,501 |
| Equities | | | | | | | | | | |
| Everest Financial Group | 300 | 549 | (270) | 0 | (30) | (549) | (545) | 0 | 0 | 0 |
| | | 549 | | 0 | | (549) | (545) | | 0 | 0 |
| Fixed Interest Security | | | | | | | | | | |
| Bank of Queensland Term Deposit | | 150,000 | 0 | 0 | 0 | (150,000) | 0 | | 0 | 0 |
| | | 150,000 | | 0 | | (150,000) | 0 | | 0 | 0 |
| Property | | | | | | | | | | |
| 23 Edmondson Street, Wagga Wagga | 1 | 316,083 | 0 | 880 | 0 | 0 | 0 | 1 | 316,963 | 316,963 |
| | | 316,083 | | 880 | | 0 | 0 | | 316,963 | 316,963 |
| | | 470,654 | | 1,609 | | (150,799) | (545) | | 321,464 | 321,464 |

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: D&J SUTTIE SUPERFUND ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

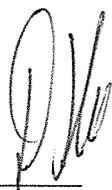
**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **D&J SUTTIE SUPERFUND** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2012.

DATED THIS 1st of July 2011



David Suttie (Director)



Jennifer Suttie (Director)

D&J SUTTIE SUPERFUND

Investment Strategy 30 June 2012

1. AIM OF FUND

D&J Suttie Superfund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

| Asset Class | Strategic Range (%) |
|------------------------------|---------------------|
| Australian Shares | 0 to 60 |
| International Shares | 0 to 10 |
| Property | 0 to 70 |
| Australian Fixed Interest | 0 to 15 |
| International Fixed Interest | 0 to 15 |
| Cash | 0 to 50 |

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



Jennifer Suttie (Director)

26-11-11

Date:

Witness' name (witness must be over the age of 18 years)

Witness' signature

Date:

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

MINUTES:

It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF
CONTRIBUTIONS
FROM EMPLOYER:**

It is **RESOLVED** that the fund would accept employer contributions totaling \$88,184.20 as follows:

| | |
|--------------------|-------------|
| Ms Jennifer Suttie | \$44,994.72 |
| Mr David Suttie | \$43,189.48 |

**ACCEPTANCE OF
GOVERNMENT CO-
CONTRIBUTIONS:**

It is **RESOLVED** that the fund would accept government co-contributions totaling \$46.25 as follows:

| | |
|-----------------|---------|
| Mr David Suttie | \$46.25 |
|-----------------|---------|

**ALLOCATION OF
EARNINGS:**

It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

**FINANCIAL
STATEMENTS AND
REPORTS:**

The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2010 were tabled.

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**PAYMENT OF
MEMBERS
BENEFITS:**

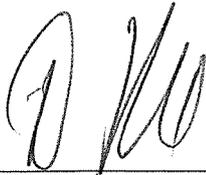
It is **RESOLVED** that a allocated pension of \$22,501.00 be paid to Ms Jennifer Suttie this year.

It is **RESOLVED** that a allocated pension of \$16,994.00 be paid to Mr David Suttie this year.

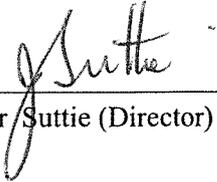
**TRUSTEE
STATUS:**

Each of the directors **CONFIRMED** that the Trustee is not a disqualified corporation and they are not disqualified persons as defined by Section 121 of the SIS Act and further consent to the company acting as Trustee.

Dated this 30 June 2010



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

D&J SUTTIE SUPERFUND
Investment Movement Report (All Transactions) As At 30/06/2010

| Investment | Opening Units | Opening Cost | Additions Units | Additions Cost | Disposals Units | Disposals Cost | Disposals Profit/(Loss) | Closing Units | Closing Cost | Closing Market Value |
|--|---------------|--------------|-----------------|----------------|-----------------|----------------|-------------------------|---------------|--------------|----------------------|
| Depreciable Asset (at written down value) | | | | | | | | | | |
| Rental Property Assets | 0 | 0 | 1 | 4,243 | 0 | (221) | 0 | 1 | 4,022 | 4,022 |
| | | 0 | | 4,243 | | (221) | 0 | | 4,022 | 4,022 |
| Equities | | | | | | | | | | |
| Everest Financial Group | 300 | 549 | 0 | 0 | 0 | 0 | 0 | 300 | 549 | 14 |
| | | 549 | | 0 | | 0 | 0 | | 549 | 14 |
| Fixed Interest Security | | | | | | | | | | |
| Bank of Queensland Term Deposit | | 0 | 0 | 150,000 | 0 | 0 | 0 | | 150,000 | 150,000 |
| | | 0 | | 150,000 | | 0 | 0 | | 150,000 | 150,000 |
| Property | | | | | | | | | | |
| 23 Edmondson Street, Wagga Wagga | 0 | 0 | 1 | 316,083 | 0 | 0 | 0 | 1 | 316,083 | 316,083 |
| | | 0 | | 316,083 | | 0 | 0 | | 316,083 | 316,083 |
| | | 549 | | 470,326 | | (221) | 0 | | 470,654 | 470,119 |

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: D&J SUTTIE SUPERFUND ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

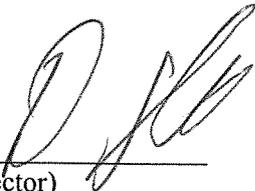
**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **D&J SUTTIE SUPERFUND** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

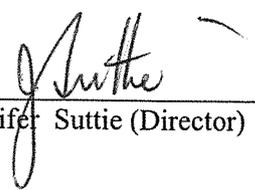
**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2011.

DATED THIS 1st of July 2010



David Suttie (Director)



Jennifer Suttie (Director)

D&J SUTTIE SUPERFUND

Investment Strategy 30 June 2011

1. AIM OF FUND

D&J Suttie Superfund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

| Asset Class | Strategic Range (%) |
|------------------------------|----------------------------|
| Australian Shares | 0 to 60 |
| International Shares | 0 to 10 |
| Property | 0 to 70 |
| Australian Fixed Interest | 0 to 15 |
| International Fixed Interest | 0 to 15 |
| Cash | 0 to 25 |

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

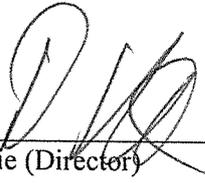
becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



Jennifer Suttie (Director)

15-1-11

Date:

Witness' name (witness must be over the age of 18 years)

Witness' signature

Date:

Sign & Return!

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 149 637 722
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER: It is **RESOLVED** that the fund would accept employer contributions totaling \$88,759.66 from D&J Suttie Pty Ltd as follows:

| | |
|--------------------|-------------|
| Mr David Suttie | \$43,480.05 |
| Ms Jennifer Suttie | \$45,279.61 |

ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER: It is **RESOLVED** that the fund would accept member contributions totaling \$30.83 as follows :

| | |
|-----------------|---------|
| Mr David Suttie | \$30.83 |
|-----------------|---------|

The trustee noted that the contributions were in accordance with SIS Regulations.

ACCEPTANCE OF GOVERNMENT CO-CONTRIBUTIONS: It is **RESOLVED** that the fund would accept government co-contributions totaling \$622.45 as follows:

| | |
|-----------------|----------|
| Mr David Suttie | \$622.45 |
|-----------------|----------|

PURCHASE & SALES OF SHARES: It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2009.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

FINANCIAL STATEMENTS AND REPORTS: **The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2009 were tabled.**

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **RESOLVED** that a transition to retirement pension of \$13,277 was paid to Mr David Suttie this year.

It is **RESOLVED** that a transition to retirement pension of \$24,994 was paid to Ms Jennifer Suttie this year.

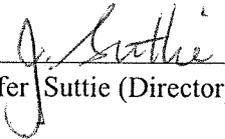
**TRUSTEE
STATUS:**

Each of the directors **CONFIRMED** that the Trustee is not a disqualified corporation and they are not disqualified persons as defined by Section 121 of the SIS Act and further consent to the company acting as Trustee.

Dated this 30 July 2009



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

D&J SUTTIE SUPERFUND
Investment Movement Report (All Transactions) As At 30/06/2009

| Investment Equities | Opening Units | Opening Cost | Additions Units | Additions Cost | Disposals Units | Disposals Cost | Disposals Profit/(Loss) | Closing Units | Closing Cost | Closing Market Value |
|---------------------------------|---------------|----------------|-----------------|----------------|-----------------|------------------|-------------------------|---------------|--------------|----------------------|
| Everest Babcock & Brown | 300 | 549 | 0 | 0 | (300) | (549) | 0 | 0 | 0 | 0 |
| Everest Financial Group | 0 | 0 | 300 | 549 | 0 | 0 | 0 | 300 | 549 | 20 |
| | | <u>549</u> | | <u>549</u> | | <u>(549)</u> | <u>0</u> | | <u>549</u> | <u>20</u> |
| Fixed Interest Security | | | | | | | | | | |
| Bank of Queensland Term Deposit | | 300,000 | 0 | 0 | 0 | (300,000) | 0 | | 0 | 0 |
| | | <u>300,000</u> | | <u>0</u> | | <u>(300,000)</u> | <u>0</u> | | <u>0</u> | <u>0</u> |
| | | <u>300,549</u> | | <u>549</u> | | <u>(300,549)</u> | <u>0</u> | | <u>549</u> | <u>20</u> |

CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: D&J SUTTIE SUPERFUND ACN 149 637 722
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND

**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **D&J SUTTIE SUPERFUND** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

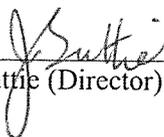
**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2010.

DATED THIS 1st of July 2009



David Suttie (Director)



Jennifer Suttie (Director)

D&J SUTTIE SUPERFUND

Investment Strategy 30 June 2010

1. AIM OF FUND

D&J Suttie Superfund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

| Asset Class | Strategic Range (%) |
|------------------------------|----------------------------|
| Australian Shares | 0 to 60 |
| International Shares | 0 to 10 |
| Property | 0 to 50 |
| Australian Fixed Interest | 0 to 15 |
| International Fixed Interest | 0 to 15 |
| Cash | 0 to 100 |

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

We understand that as corporate trustee of the D&J Suttie Superfund

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

TRUSTEE DUTIES

We understand that by law we must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification, and
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities, and
- allow all members of the fund to have access to information and documents as required, including details about

- the financial situation of the fund
- the investments of the fund, and
- the members' benefit entitlements.

Investment restrictions

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

We understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and
 - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
 - a statement of financial position
 - an operating statement, and
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
 - trustees, directors of the corporate trustee or members of the fund
 - fund name
 - details of the contact person, contact phone and facsimile numbers, and
 - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

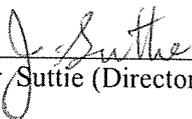
DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



David Suttie (Director)



Jennifer Suttie (Director)

24/8/09

Date:

Robert Owen Suttie

Witness' name (witness must be over the age of 18 years)



Witness' signature

24/8/09

Date:

**CIRCULATING MINUTES OF DIRECTORS OF
D&J SUTTIE PTY LTD
ABN 14 149 637 722**

**IN ITS CAPACITY AS TRUSTEE FOR THE
D&J SUTTIE SUPERFUND SUPERANNUATION FUND**

**ACCEPTANCE OF
ROLLOVERS:**

It is **RESOLVED** that the fund would accept rollovers from other funds as follows:

| | |
|-------------------|--|
| BT Business Super | \$101,637.98 (Member Allocation, Jennifer) |
| FFS Trustee Corp | \$32,673.22 (Member Allocation, Jennifer) |
| BT Business Super | \$25,048.69 (Member Allocation, David) |

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **RESOLVED** that an amount of \$54,670.72 be set aside to fund a transition to retirement pension; that a pension of at least 4% of this amount be paid at least annually to Jennifer Suttie; and that the deemed date of commencement of this pension be 25/10/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

It is **RESOLVED** that an amount of \$34,837.71 be set aside to fund a transition to retirement pension; that a pension of at least 4% of this amount be paid at least annually to David Suttie; and that the deemed date of commencement of this pension be 25/10/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

It is further **RESOLVED** that it is no longer necessary the Fund notify the Australian Taxation Office of the amount paid in respect of the year ended 2008.

Dated this *7th* Day of *November* 2008



.....
Mr David Suttie
Director of D&J Suttie Pty Ltd



.....
Mrs Jennifer Suttie
Director of D&J Suttie Pty Ltd

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**CIRCULATING MINUTES OF DIRECTORS OF
D&J SUTTIE PTY LTD
ABN 14 149 637 722**

**IN ITS CAPACITY AS TRUSTEE FOR THE
D&J SUTTIE SUPERFUND SUPERANNUATION FUND**

**TRANSFER
BENEFITS TO TRP
PENSION:**

It is **RESOLVED** that the fund would accept the commutation of members benefits from accumulation account to Transition to Retirement Pensions accounts as:

TRP#2 - Jennifer Suttie \$231,194.36
TRP#2 - David Suttie \$132,132.55

The date of commutation is 1 April 2008.

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **RESOLVED** that the following pension amounts be paid to the members representing the not greater than the maximum allowable pension amount payable (10%).

Jennifer Suttie \$5,780
David Suttie \$3,303

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

Dated this 7th Day of November 2008



.....
Mr David Suttie
Director of D&J Suttie Pty Ltd



.....
Mrs Jennifer Suttie
Director of D&J Suttie Pty Ltd

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: D&J SUTTIE SUPERFUND ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

**INVESTMENT
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **D&J SUTTIE SUPERFUND** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

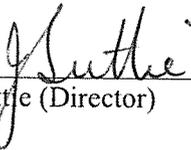
**ADOPTION OF
INVESTMENT
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2009.

DATED THIS 1st of July 2008



David Suttie (Director)



Jennifer Suttie (Director)

D&J SUTTIE SUPERFUND

Investment Strategy 30 June 2009

1. AIM OF FUND

D&J Suttie Superfund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

| Asset Class | Strategic Range (%) |
|------------------------------|----------------------------|
| Australian Shares | 0 to 60 |
| International Shares | 0 to 10 |
| Property | 0 to 50 |
| Australian Fixed Interest | 0 to 90 |
| International Fixed Interest | 0 to 15 |
| Cash | 0 to 40 |

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.

CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR THE
D&J SUTTIE SUPERFUND

**APPOINTMENT OF
AUDITOR:**

It was **RESOLVED**, that Jack McCann c/o McCann Accounting Pty Ltd Chartered Accountants, P O Box 654, Dee Why Nsw 2099 to be the Auditor of the "D&J SUTTIE SUPERFUND" for the year ended 30th June 2008 and later income years.

Dated this 30th Day of June 2008



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**CIRCULATING MINUTES OF DIRECTORS RESOLUTIONS
OF: DJ SUTTIE PTY LTD ACN 127 483 596
IN ITS CAPACITY AS TRUSTEE FOR
D&J SUTTIE SUPERFUND**

MINUTES: It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER: It is **RESOLVED** that the fund would accept employer contributions totaling \$77,300.34 from Dj Suttie Pty Ltd as follows:

| | |
|--------------------|-------------|
| Mr David Suttie | \$52,789.16 |
| Ms Jennifer Suttie | \$24,511.18 |

ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER: It is **RESOLVED** that the fund would accept member contributions totaling \$173,590.24 as follows :

| | |
|--------------------|--------------|
| Mr David Suttie | \$68,199.71 |
| Ms Jennifer Suttie | \$111,011.57 |

The trustee noted that the contributions were in accordance with SIS Regulations.

ALLOCATION OF EARNINGS: It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

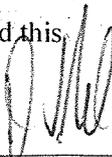
FINANCIAL STATEMENTS AND REPORTS: **The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2008 were tabled.**

It is **RESOLVED** that:

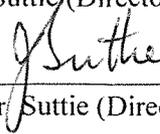
- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

TRUSTEE STATUS: Each of the director(s) **CONFIRMED** that the Trustee is not a disqualified corporation and they are not disqualified persons as defined by Section 121 of the SIS Act and further consent to the company acting as Trustee.

Dated this 7th November 2008



David Suttie (Director)



Jennifer Suttie (Director)

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!

**CIRCULATING MINUTES OF DIRECTORS OF
D&J SUTTIE PTY LTD
ABN 14 149 637 722**

**IN ITS CAPACITY AS TRUSTEE FOR THE
D&J SUTTIE SUPERFUND SUPERANNUATION FUND**

**ACCEPTANCE OF
ROLLOVERS:**

It is **RESOLVED** that the fund would accept rollovers from other funds as follows:

- BT Business Super \$101,637.98 (Member Allocation, Jennifer)
- FFS Trustee Corp \$32,673.22 (Member Allocation, Jennifer)
- BT Business Super \$25,048.69 (Member Allocation, David)

**PAYMENT OF
MEMBERS
BENEFITS:**

It is **RESOLVED** that an amount of \$54,670.72 be set aside to fund a transition to retirement pension; that a pension of at least 4% of this amount be paid at least annually to Jennifer Suttie; and that the deemed date of commencement of this pension be 25/10/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

It is **RESOLVED** that an amount of \$34,837.71 be set aside to fund a transition to retirement pension; that a pension of at least 4% of this amount be paid at least annually to David Suttie; and that the deemed date of commencement of this pension be 25/10/2007.

It is **NOTED** that this account is greater than the minimum and less than the maximum as calculated using the formula set out in Schedule 1A of the SIS Regulations.

It is further **RESOLVED** that it is no longer necessary the Fund notify the Australian Taxation Office of the amount paid in respect of the year ended 2008.

Dated this 4th Day of May 2008

.....
Mr David Suttie
Director of D&J Suttie Pty Ltd

.....
Mrs Jennifer Suttie
Director of D&J Suttie Pty Ltd

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** -- refer to separate document!

Written Resolutions in respect of the Trustee of the D&J Suttie Superfund

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 11/13 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 November 2013.

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 3/13 with the updated Version 11/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 11/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 11/13; 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 11/13

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

Limited Recourse Borrowing Arrangements

The Governing Rules have been amended to expressly permit the fund Trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements which are multiple draw down facilities; and
- to enter into borrowing arrangements which permit both property acquisition as well as repair and maintenance.

Revised Insurance Powers

The Governing Rules have been amended to expressly permit:

- the Trustee to have insurance cover for fund liquidity purposes as well as for member benefit purposes;
- the Trustee to enter into cross insurance arrangements.

Additionally the Governing Rules have been amended to expressly refer to income protection insurance.

Higher Income Contributions Tax

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has been assessed with higher income contributions tax. This change will permit the member to pay the higher income contributions tax from their superannuation account or to be reimbursed if they have otherwise paid the tax.

New Excess Concessional Contributions Arrangements

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has had excess concessional contributions included in assessable income of the member. This change will permit the member to request a release of up to 85% of the included excess concessional contributions in order to pay the tax on those contributions.

Pension Payment Rule – Self Managed Superannuation Funds Determination 2013/2

The Governing Rules have been amended to provide that superannuation lump sums arising from partial pension commutations will be treated as satisfying the pension payment rule.

Exception to Mandatory Pension Commutation of Child Pensions at age 25 – Self Managed Superannuation Fund Determination 2013/1

Schedule A of the Governing Rules has been amended to expressly include the disability exception to the requirement of mandatory commutation of child pensions at age 25.

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 3/13 with Version 11/13 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 11/13 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.

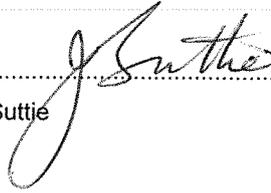
Signing & Dating – Trustees/Directors

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 D J Suttie Pty Ltd 127 483 596 as the Trustee of D&J Suttie Superfund



.....
David Suttie
Director



.....
Jennifer Suttie
Director

○ Dated: 13 / 11 / 20 13

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 D J Suttie Pty Ltd 127 483 596 as Trustee of D&J Suttie Superfund



.....
David Suttie



.....
Jennifer Suttie

Dated: ...19.../...08.../2014...

Written Resolutions in respect of the Trustee of the D&J Suttie Superfund ("the Fund")

RECEIVED
14 MAR 2013

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 3/13 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 13 March 2013.

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 6/12 with the updated Version 3/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 3/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 3/13; 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 3/13

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

Limited Recourse Borrowing Arrangements

The Governing Rules have been amended to expressly permit the fund trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements on a "no interest" basis or on a "below market interest" basis;
- to borrow for the purpose of effecting repairs and or providing for the maintenance of the property which has been acquired by means of a limited recourse borrowing arrangement;
- to borrow pursuant to multiple loans for the purpose of acquiring property under a limited recourse borrowing arrangement; and
- to acquire property under "off the plan" or "house and land" transactions.

Revised Investment Strategy Standards

The investment strategy standard has been amended to match recent legislative changes requiring the Trustee to regularly review the investment strategy and to consider whether the Trustee should hold insurance cover for one or more members.

Revised Accounting Rules which will apply from 1 July 2013

The Governing Rules have been amended to match the changed record keeping and financial information disclosure rules which apply from 1 July 2013. These changes include the requirement that assets must be valued at market value for financial statement preparation.

Revised Statutory Covenants – New s 52B

The statutory covenants set out in the Governing Rules have been revised from 1 July 2013 when new s 52B of the SIS Act replaces, so far as self managed superannuation funds are concerned, the existing s 52(2) of that Act.

Additionally, new rule 5.8 has been included to match the statutory exception which provides that the requirement that the Trustee not enter into any contract which would prevent the Trustee from properly performing their duties does not preclude the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

Operational Risk Reserve

The Governing Rules have been amended to permit the Trustee to establish and operate an Operational Risk Reserve in respect of the Superannuation Fund.

In specie transfers to Legal Personal Representatives – WA Duty Concession

The Governing Rules have been amended to facilitate, if the relevant conditions are satisfied, the entitlement to a stamp duty concession provided by the *WA Duties Act 2008* in respect of transfers of real estate to the legal personal representative of the estate of a deceased member.

New Information Standards applying to Benefit Rollovers and Transfers

The Governing Rules have been amended to permit the Trustee to require members and prospective members to provide information in order for the Trustee to receive and to make benefit rollovers and transfers where such information is required under the new information standards (such as verifying whether an individual is a member of another self managed superannuation).

Approved SMSF Auditor

The Governing Rules have been modified to require audits of the Superannuation Fund to be undertaken by auditors who are registered with the Australian Securities and Investments Commission as being approved to undertake audits of self managed superannuation funds.

Trustee Administrative Penalties

The Governing Rules have been amended to ensure that any administrative penalties imposed upon an individual trustee or director of a corporate trustee cannot be paid by or reimbursed out of the Superannuation Fund.

Rectification Directions

The Governing Rules have been amended to empower the Trustee to undertake any action required to be undertaken by a rectification order issued to the Trustee by the ATO.

Education Directions

The Governing Rules have been amended to ensure that any costs associated with an individual trustee or director of a corporate trustee undertaking an educational course which is required by an ATO issued Education Directions to be undertaken cannot be paid by or reimbursed out of the Superannuation Fund.

Retail Trading of CGS and Corporate Bonds

The Governing Rules have been amended to expressly empower the Trustee to invest in Depository Interests in Commonwealth Government Securities and also in Corporate Bonds issued by the private sector.

Commutation of defined benefit pensions

The Governing Rules have been amended to remove any doubt that defined benefit pensions (these are pensions which commenced before 1 January 2006) can be commuted and restructured as market linked pensions.

Immediate conversion of payment split interests

The Governing Rules have been amended to remove any doubt that the Trustee may on its own initiative convert a payment split interest arising under a superannuation splitting agreement or splitting order into a non-member spouse interest.

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 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 (s 60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s 62 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 6/12 with Version 3/13 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 3/13 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 DJ Suttie Pty Ltd, ACN 127 483 596 as Trustee of the Superannuation Fund



.....
David Suttie



.....
Jennifer Suttie

Dated: 9 / 03 / 2013

**Written Resolution of D J Suttie Pty Ltd as
Trustee of the D&J Suttie Super Fund
("the Superannuation Fund")**

Section A

Matter - Establishment of New Fund

Section B

Background

The purpose of this resolution is to:

- (a) establish the Superannuation Fund as both a superannuation fund regulated under the *Supervision Industry (Supervision) Act 1993* ("the SIS Act") and as a self managed superannuation fund by executing the superannuation trust deed;
- (b) attend to various matters following upon the establishment of the Superannuation Fund; namely:
 - (i) that the Trustee makes an election under s19 of the SIS Act that the Superannuation Fund be a regulated superannuation fund for the purposes of the SIS Act;
 - (ii) that a bank account be opened in respect of the Superannuation

Fund;

- (iii) that an auditor be appointed in respect of the Superannuation Fund;
- (iv) that a tax agent be appointed in respect of the Superannuation Fund;¹
- (v) that an asset consultant/investment adviser be appointed in respect of the Superannuation Fund²;
- (vi) that the Superannuation Fund adopt a formal investment strategy; and
- (vii) to permit the issue of a statement on behalf of the Trustee to the effect that the Fund is a resident regulated superannuation fund and that the Fund is not subject to a direction under s63 of the *Superannuation Industry (Supervision) Act, 1993* to the effect that the Fund is not to accept employer contributions ("section 25 statement").

Section C

Supporting Documents

Admission of Initial Members

Noted that each Trustee will, on the establishment of the Superannuation Fund, be admitted as an Initial Member by virtue of the provisions of the Superannuation Fund Deed as each Trustee has signed Part 2 of the Annexure to the Superannuation Fund Deed.

Noted that each Trustee has either received a copy of a Product Disclosure Statement in respect of the Superannuation Fund or has (and knows that they have) access to a Product Disclosure Statement in respect of the Superannuation Fund.

Consent to acting as trustee

Noted that as each Trustee has signed Part 1 of the Annexure to the Superannuation Fund Deed each Trustee has consented in writing to acting as a trustee of a regulated superannuation fund.

¹ Not mandatory - retain or delete as appropriate.

² Not mandatory – retain or delete as appropriate.

Disclosures in respect of acting as trustee

As each Trustee has signed Part 1 of the Annexure to the Superannuation Fund Deed then:

- (a) each Trustee understands that the Superannuation Fund is both a regulated superannuation fund and also a self managed superannuation fund; and
- (b) each Trustee has confirmed that they are eligible to participate in the trusteeship of a self managed superannuation fund; and
- (c) each Trustee has confirmed in respect of themselves that:
 - (i) they have attained the age of 18 years;
 - (ii) no notice of disqualification has been made in respect of them pursuant to s120A of the *Superannuation Industry (Supervision) Act, 1993*;
 - (iii) they are not an insolvent under administration;
 - (iv) no civil penalty order under the *Superannuation Industry (Supervision) Act, 1993* has been made against them;
 - (v) they have not been convicted (whether in Australia or elsewhere) of any offence involving dishonest conduct; and
 - (vi) they are an Australian resident for taxation purposes.

Undertakings by each Trustee

Noted that each Trustee understands that should any of the matters listed in subparagraphs (c)(ii) to (c)(vi) subsequently apply to them that they will cease to be eligible to act as a trustee of a superannuation fund regulated under the *Superannuation Industry (Supervision) Act 1993* and that they will immediately advise their fellow trustee of this occurrence and that they will, as and when required by their fellow trustee, resign as a trustee and will resign as a member of the Superannuation Fund.

Noted further that each Trustee understands that should they cease to be an Australian resident for taxation purposes, the Superannuation Fund may not accept contributions, rollovers and transfers by or in respect of them and they will, if requested by the other Trustee, resign as a member of the Superannuation Fund.

Superannuation Fund Deed

A deed to establish a new superannuation fund has been prepared. This deed will incorporate the SuperCentral Governing Rules as the rules applicable to the Superannuation Fund as those rules are amended from time to time pursuant to the amendment powers conferred by the Superannuation Fund Deed.

Statement that the fund is a resident regulated superannuation fund ("section 25" statement)

If a statement is made by or on behalf of the trustee of the Superannuation Fund to the effect that the Fund is a resident regulated superannuation fund and that the Fund is not subject to any direction from the ATO under s63 of the SIS Act (ie a direction not to accept employer contributions) and the statement is provided to an employer sponsor at or before the contribution is made by an employer then it will be presumed, for the purposes of the *Superannuation Guarantee (Administration) Act 1992* and for s82AAD of the *Income Tax Assessment Act 1936*, that the employer has made the contribution to a complying superannuation fund.

Section D

Resolutions

Execution of Superannuation Fund Deed

Resolved that the Trustee executes the Superannuation Fund Deed to establish the Superannuation Fund.

Election to be regulated

Resolved that Trustee elects under s19 of the *Superannuation Industry (Supervision) Act, 1993* that the Superannuation Fund to be a regulated superannuation fund for the purposes of that Act.

Authority to complete & submit Fund Registration Form

Resolved that the Trustee will complete and submit to the Australian Taxation Office the ATO Form "An Application to Register for Superannuation Entities" which will, upon acceptance by the Australian Taxation Office constitute an application for a tax file number for the Superannuation Fund, an Australian Business Number for the Superannuation Fund and the election to be regulated under the *Superannuation Industry (Supervision) Act, 1993* as a regulated superannuation fund.

Bank Accounts

Resolved that a bank account be opened in respect of the Superannuation Fund as follows:

- Bank _____
- Branch _____
- Name of Account - D&J Suttie Super Fund
- Signatories *David Suttie / Jennifer Suttie*

Appointment of Auditors

Resolved that the person/firm named below be appointed as the auditors of the Superannuation Fund on the following terms:

- person/firm *Palmers Chartered Accountants*
- term of appointment until terminated by either party
- statutory functions to undertake and the complete statutory audit of the Superannuation Fund and for the purposes of filing the "Fund Income Tax and Regulatory

- other functions: Return” and to provide the required audit certificates for that return.
as agreed between the Trustees and the Auditor
- remuneration as agreed from time to time between the Trustees and the Auditor

Appointment of Tax Agent (not mandatory)

Resolved that the person/firm named below be appointed as the tax agent of the Superannuation Fund on the following terms:

- person/firm *Palmers Chartered Accountants*
- term of appointment until terminated by either party
- statutory functions to prepare and complete the “Fund Income Tax and Regulatory Return”
- other functions: as agreed between the Trustees and the Tax Agent
- remuneration as agreed from time to time between the Trustees and the Tax Agent

Appointment of Asset Consultant/Investment Adviser (not mandatory)

Resolved that the person/firm named below be appointed as the Asset Consultant/Investment Adviser of the Superannuation Fund on the following terms:

- person/firm *Palmers Chartered Accountants*
- term of appointment until terminated by either party
- statutory functions to advise in relation to the investments and investment strategy of the Superannuation Fund
- other functions: as agreed between the Trustees and the Consultant/Adviser
- remuneration as agreed from time to time between the Trustees and the Consultant/Adviser

Adoption of Investment Strategy

Resolved having regard to:

- (a) the likely contribution and transfers/rollovers to the Superannuation Fund;
- (b) the likely timing of benefit payments from the Superannuation Fund;
- (c) the likely investment period for each member;
- (d) the form in which each member is likely to access their benefits;
- (e) the likely growth in funds available for investment;
- (f) the relative risk/performance of the various asset classes; and
- (g) the need for investment diversification,

that the Investment Strategy as set out in the Investment Strategy Paper (*Date _____ or other identifying mark*) be adopted by the Trustees as the initial investment strategy of the Fund.

Authorisation of Section 25 Statement

Resolved that upon confirmation being received from the ATO that the Superannuation Fund has been registered then any Trustee is authorised to make the following statements to any employer sponsor or prospective employer sponsor of the Fund that:

- (a) the Fund is a resident Australian superannuation fund;
- (b) the Fund is a regulated superannuation fund; and
- (c) the Fund is not subject to a direction under s63 of the *Superannuation Industry (Supervision) Act 1993* not to accept employer contributions.

Section E

Signature Block

Each Director must sign and date:


_____ 10.09.2007
Director *David Suttie* (date)


_____ 10.09.2007
Director *Jennifer Joy Suttie* (date)

(Note The resolution will be effective from the date on which the last Trustee to sign has signed)

Section F

Subsequent Actions

1. *Execute Superannuation Fund Deed (once executed this documents must be retained as part of the legal documents of the Superannuation Fund).*

(Important Note: Make contributions/transfers/rollovers to the fund ONLY after the Superannuation Fund Deed has been executed.)

2. *Register the Superannuation Fund with the ATO. This can be either by completing and submitting a paper form to the ATO or by registration on line using the ATO website. Registration must be effected as soon as possible (but in any event within 60 days of the execution of the Superannuation Fund Deed).*

The name of the form is "An application for ABN registration for superannuation entities". This form combines both the election to be regulated under s 19 of the SIS Act and the application for a Tax File Number and ABN number.

3. *Open Bank Account for the Superannuation Fund*
4. *Appoint Auditors for the Superannuation Fund.*
5. *Appoint Tax Agents for the Superannuation Fund.*
6. *Appoint Asset Consultant/Investment Advisers for the Superannuation Fund.*
7. *Record the Investment Strategy of the Superannuation Fund.*
(This document must be retained as part of the legal documents of the Superannuation Fund).
8. *The section 25 statement must only be issued after confirmation has been received from the ATO that the registration of the fund has occurred: ie that the election to be a regulated superannuation fund has been received and the fund is in fact a resident Australian superannuation fund and that no direction under s63 has been issued to the fund.*

