

EQUITY TRUSTEE WEALTH SERVICES LIMITED ACN 006 132 332

CIRCULAR RESOLUTION OF THE BOARD PASSED ON 30 NOVEMBER 2018

I certify that the following two pages are a true and correct copy of the Circular resolution of the Board passed on 30 November 2018

A handwritten signature in blue ink, appearing to read 'Mercla Chapman', written over a horizontal dotted line.

11 December 2018

Mercla Chapman
Company Secretary

EQUITY TRUSTEES WEALTH SERVICES LIMITED ACN 006 132 332**Queensland Common Fund – Change to investment mandate**

Circulated 29 November 2018

We, being the Directors of Equity Trustees Wealth Services Limited ACN 006 132 332 are entitled to vote on the resolution, are in favour of and pass the following resolution.

Resolution The Board notes the updated Investment Strategy Mandate for the Queensland Common Fund Q1 and **RESOLVES** to approve the new Mandate effective from 30 November 2018.

Signed in accordance with the Company's Constitution.

Philip Gentry
Director

Ian Westley
Director

Harvey Kalman
Director

Mick O'Brien
Director

Choose an item.

New Mandate

Queensland Common Fund Q1

Investment strategy: The objective of Common Fund Q1 is to provide Queensland charitable trusts with a high level of income, whilst also providing a level of growth greater than the CPI. It is designed for charitable investors seeking a high level of income and diversification of capital outside of sole investment in Australian equities.

Class of Investments: Equity Trustees Wealth Services Limited will achieve the objective of Common Fund Q1 by investing in a portfolio of quality diversified industrial shares listed or about to be listed on the Australian Stock Exchange, international shares, international shares via pooled ETF's and unlisted pooled funds, and cash. The Australian shares component should be structured similar to that in Common Fund 103. Derivatives may not be used.

Procedure for valuing the investments: The listed investments are valued using the daily closing value market price obtained from the Australian Stock Exchange and are all supplied via a data feed from an external provider.

Amount of Fees: Standard trustee fees of 0.39% p.a. (plus GST) are charged on the daily on the total value of the fund.

Manner in which a withdrawal can be made: A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

Procedure for auditing: The Funds are audited by external auditors on an annual basis to comply with current legislation.

Existing Mandate

Queensland Common Fund Q1

Investment strategy: The objective of Common Fund Q1 is to provide Queensland charitable trusts with maximum income whilst also providing a level of growth greater than the CPI.

Class of investments: ANZ Trustees will achieve the objective of Common Fund Q1 by investing in a portfolio of quality diversified industrial shares listed or about to be listed on the Australian Stock Exchange, and cash. The Australian share component should be similar to that in Common Fund 8. The portfolio must not sell the following listed shares without the prior written consent of the Trustees of the Viertel Foundation : AP Eagers (APE), ALS Limited (ALQ), and HGL (HNG). Derivatives may not be used.

Procedure for valuing the investments: The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and are all supplied via a data feed from an external provider.

Amount of fees: Standard trustee fees of 0.39% p.a. (plus GST) are charged daily on the total value of the Fund

Manner in which a withdrawal can be made: A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

Procedure for auditing: The Funds are audited by external auditors on an annual basis to comply with current regulation.