

Minutes of meeting of Interested Persons

APM Security Plan Sickness & Accident Fund ('Fund')

ABN 57 413 197 086

KordaMentha Shelf Co (APMSPSAF) Pty Ltd ('New Trustee')

Held via video teleconference on Thursday, 9 December 2021 at 10.00 am

Introduction

Kate Conneely introduced herself as Chairperson of the meeting and welcomed the Interested Persons to the meeting of Interested Persons of the APM Sickness & Accident Fund. Kate also introduced Sophia Spiliotopoulos and Elyse Diamond of KordaMentha, as well as Bernie Walrut of Ashurst, the New Trustee's legal advisors.

The Chairperson advised the New Trustee had been appointed replacement Trustee of the Fund pursuant to an Order of the Supreme Court of New South Wales on 22 June 2021 ('the Order'). The Chairperson confirmed all property held on trust for the Fund vested in the New Trustee from this date.

The Chairperson also advised on 2 November 2021 further orders were made by the Supreme Court of New South Wales to convene a meeting of Interested Persons to consider the future of the Fund ('the Second Order').

The Chairperson advised the meeting had been called pursuant to the Second Order. The Interested Persons were advised the purpose of the meeting was:

- to consider the Report to Interested Persons issued by the New Trustee, dated 24 November 2021
- to consider the future of the Fund, and
- to consider any other business that may be brought forward.

The Chairperson further advised that pursuant to the Second Order, the Chairperson or the Interested Persons had the option to adjourn the meeting for up to 45 business days.

The Chairperson outlined the order of proceedings.

Chairperson

The Chairperson declared the meeting of Interested Persons open at 10:05am pursuant to the Second Order. The Chairperson confirmed she would chair the meeting.

Notice of meeting

The Chairperson tabled the following documents:

- the Notice of Meeting which accompanied the Report to Interested Persons, which was posted on the KordaMentha website on 24 November 2021. The Chairperson confirmed all known Interested Persons were notified the report was available to download electronically or sent via post if the individual so nominated on 24 November 2021
- the advertisements appearing in The Sydney Morning Herald, The Australian and The Daily Telegraph on 24 November 2021.

The Chairperson noted the meeting was being held entirely virtually, via video teleconference, pursuant to the Second Order.

Attendance

The Chairperson considered the Interested Persons present on the video teleconference and advised all proposals received had been reviewed and noted for voting purposes prior to the Meeting. The attendance register is attached as an annexure to these minutes.

Entitlement to vote and voting requirements

The Chairperson advised Interested Persons as all attendees were attending virtually, all motions were to be put to Interested Persons as a poll. The Chairperson advised each Interested Person who had not submitted a proposal voting form would be asked how they wish to vote in respect of the resolution put to the meeting.

The Chairperson explained a resolution would be considered passed if a majority of Interested Persons voting (whether in person or by proposal) voted in favour of the resolution. The Chairperson also confirmed time would be allowed for reasonable debate on a resolution (or its amendment) if requested.

Quorum

It was noted that as more than two Interested Persons attended the meeting, a quorum was present.

Other matters

The Chairperson advised she was not aware of any observers at the meeting, however, unless an objection was received, any observers would be permitted in the meeting but not entitled to ask questions.

The Chairperson advised the meeting was being recorded for minute purposes.

Report to Interested Persons

The Chairperson ran through a summary of the New Trustee's appointment to date including a summary of issues raised in the Report to Interested Persons dated 24 November 2021.

The Chairperson provided a brief background to the Fund, from its establishment in the 1950s to the appointment of the New Trustee on 22 June 2021. The Chairperson also provided an overview of tasks undertaken by the New Trustee since appointment as outlined in the Report to Interested Persons dated 24 November 2021.

The Chairperson provided answers to several common queries raised by Interested Persons prior to the meeting:

- the Chairperson discussed the possibility of the Fund's assets being retained following the Fund being wound up, and advised due to legal and tax complexities, the New Trustee believed retaining the properties would be difficult if not impossible to properly implement
- the Chairperson also discussed how the assets and proceeds would be distributed in the event of the Fund being wound up and advised this process would require directions from the Court. The Chairperson confirmed Interested Persons would be advised of the time and date of that hearing so that any of those individuals who wished to be heard could be heard. The Chairperson also confirmed the New Trustee would likely circulate a note of preliminary views as to Interested Persons' entitlements together with the notification of the Court date.

The Chairperson provided an overview of the New Trustee's probable next steps should the Fund be wound up. This included an application to the Court to resolve ambiguities on the Fund's Rules, asset realisations, distribution of proceeds and any other necessary orders. The Chairperson confirmed the meeting was only to canvas opinions as to the future of the Fund, not to make explicit determinations as to who was or is a member of the Fund or a potential beneficiary. The Chairperson also noted the New Trustee would continue to be required to have its remuneration approved by the Court.

The Chairperson discussed the pros and cons of the Fund being wound up and advised it was the New Trustee's recommendation that it was in the Interested Persons' interest for the Fund to be wound up. The Chairperson provided several reasons for the Fund being wound up, including:

- it appeared to be the preferred course of action of several past members of the Fund based on a review of the books and records
- it aligned the Fund with the cessation/retirement of the majority of the Fund's members
- the difficulties of the Fund being managed in accordance with its Rules, which would require, at a minimum, a new set of Rules
- no prolonged external management required for the Fund which would be required should it continue in some capacity

- the winding up of the Fund offered a better financial outcome for Interested Persons due to avoiding significant fees in respect of any external management, reinstating a Committee, cost of legal fees in establishing new applicable Rules and a trust deed for the Fund, and significant ongoing compliance costs.

A copy of the presentation given to the Interested Persons is attached to these minutes.

Questions and answers

The Chairperson invited questions from the Interested Persons.

An Interested Person enquired as to the time frame for a potential wind up and distribution. The Chairperson advised this would be dependent on the timing of the Court. The New Trustee's legal adviser confirmed the process would commence in the new calendar year, with the initial application sought to be heard in or around February 2022.

An Interested Person enquired as to the current estimate of members. The Chairperson advised there is approximately 166 members or Interested Persons of the Fund that have been identified.

An Interested Person asked if a reserve price of the assets would be set. The Chairperson advised a valuation of the assets had been conducted. The Chairperson confirmed an updated valuation would likely be sought prior to the sale of the assets, a variety of sales agents would be approached, and an appropriate reserve price selected based on professional advice.

An Interested Person enquired as to what proof of membership may be required. The Chairperson advised a variety of documents would be considered, including but not limited to statutory declarations, pay slips and the honorary membership board.

An Interested Person advised they expected the assets of the Fund to be significantly higher than reported by the New Trustee. The Chairperson advised the New Trustee had not been concerned in respect of a misappropriation of assets based on investigations undertaken to date but would conduct a review of historical financial statements for completeness.

An Interested Person enquired as to the ability of Interested Persons to purchase the assets held by the Fund. The Chairperson advised to ensure the best financial outcome for Interested Persons, an open market process would be conducted via the appointment of appropriate selling agents, however Interested Persons were welcome to participate in the open market process.

Future of the Fund

The Chairperson advised it was time for the Interested Persons to vote on the Fund's future and provided further instructions for the voting procedure.

The Chairperson proposed the following resolution:

'That the APM Security Plan Sickness & Accident Fund be wound up.'

The Chairperson declared the resolution passed, with 55 voting in favour of the resolution and one against.

The voting results of the meeting are enclosed as an annexure to these minutes.

Questions and answers

The Chairperson invited any final questions from Interested Persons.

An Interested Person asked if funds would be distributed based on duration of employment. The Chairperson advised this was presently unknown, however the process for determining the distribution would involve seeking Counsel advice on the classes of members of the Fund, potentially engaging forensic accountants, engaging an actuary to conduct entitlement calculations, and ultimately seeking guidance from the Court.

There were no further questions asked by the Interested Persons.

Closure of meeting

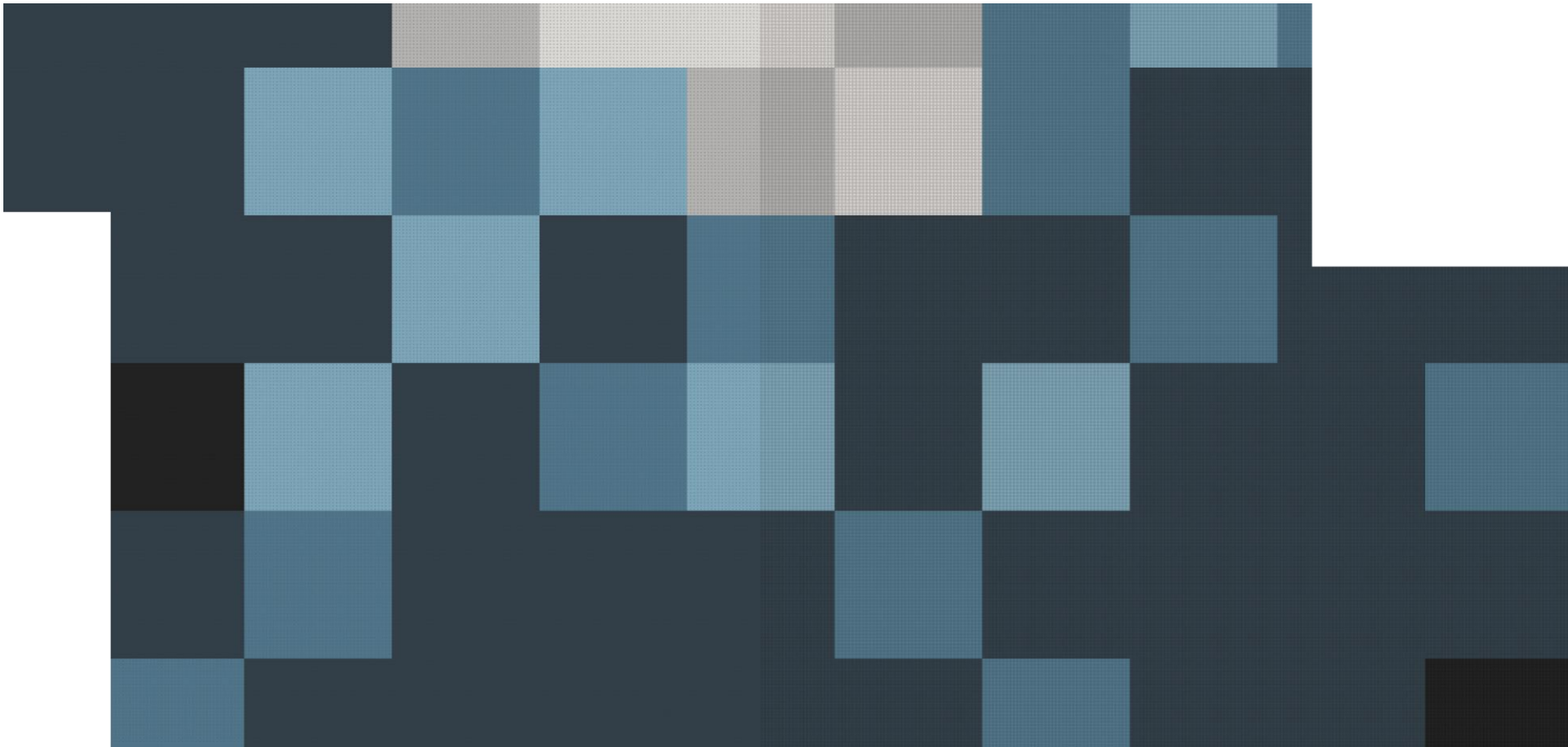
As there was no further business, the Chairperson declared the meeting closed at 10.49 am.

Signed as a true and correct record.

A handwritten signature in black ink, reading "K. Conneely." with a period at the end. The script is cursive and fluid.

Kate Conneely
Chairperson

Annexure 1 – Meeting Presentation



Meeting of Interested Persons

APM Security Plan Sickness & Accident Fund ('the Fund')

9 December 2021, 10.00am

Agenda

- Formal Meeting requirements:
 - Opening of Meeting
 - Chairperson
 - Time and place convenient
 - Attendance/proposal voting forms
 - Voting/Quorum
- Conduct of New Trustee since appointment
- Report to Interested Persons
- Alternatives available and recommendation
- Common Queries
- Questions from Interested Persons
- Resolution as to future of Fund

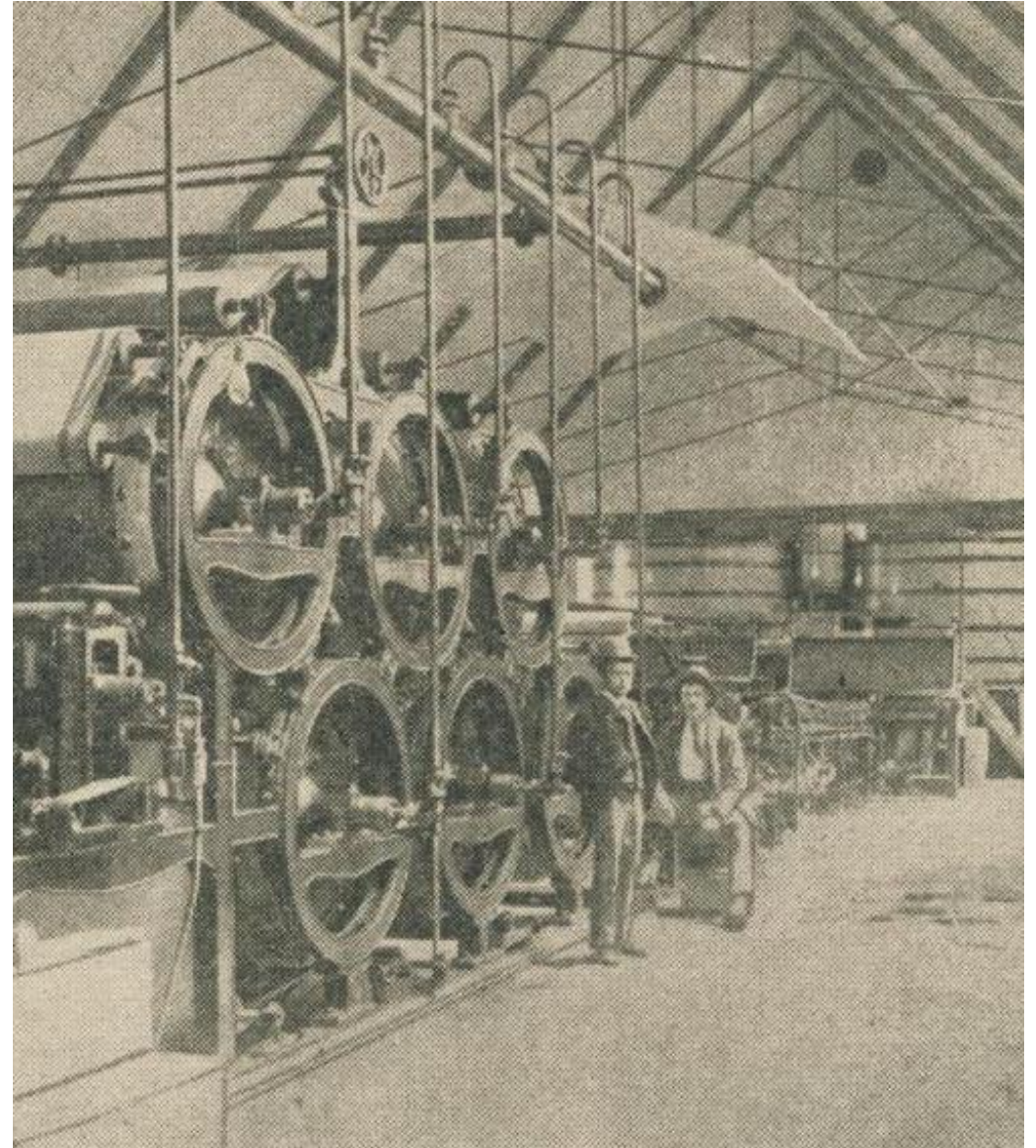


Opening of Meeting

- Meeting of Interested Persons has been called pursuant to the Second Order of the Supreme Court of New South Wales made on 2 November 2021.
- The Meeting is to be declared open by the Chairperson.

Chairperson

- Meeting to be chaired by Kate Conneely, one of the directors of the New Trustee.



Documents to table

- Chairperson to table Report to Interested Persons dated 24 November 2021, including Notice of Meeting.
- Chairperson to table copy of advertisements of the Notice of Meeting published in The Sydney Morning Herald, The Australian and The Daily Telegraph on 24 November 2021.

URGENT MEETING

Australian Paper Manufacturers Security Plan Sickness & Accident Fund

Notice of meeting of members

On 22 June 2021, by order of the Supreme Court of New South Wales (proceeding no 2021/00179305), KordaMentha Shelf Co (APMSPSAF) Pty Ltd (New Trustee) was appointed in substitution of PP New Pty Ltd as trustee of the APM Security Plan Sickness & Accident Fund (Fund) trust (Trust).

On 2 November 2021, further orders were made by the Supreme Court of New South Wales to require the New Trustee to convene a meeting of current and past members of the Fund, creditors, claimants and contributors or potential creditors, claimants and contributors, and persons acting as officeholders on behalf of the Fund (together 'Interested Persons') to consider the future of the Fund ('the Second Order').

Pursuant to the Second Order, the New Trustee will hold a meeting of Interested Persons via video teleconference on 9 December 2021. The New Trustee has issued a report for Interested Persons to consider prior to the meeting. A full copy of the Second Order, reasons for judgement, the report and further details of the New Trustee's appointment is available at <https://www.kordamentha.com/creditors/apm-security-plan-sickness-accident-fund>.

The New Trustee is also seeking the below information in respect of the Fund:

- information and documentation about the Fund and the Trust
- notification of any claims in respect of the property held on trust for the Fund
- opinions of Members, Claimants and Officeholders about the winding up of the Fund or any alternatives to winding up the Fund.

Any Interested Persons wishing to attend the meeting or holding information pertaining to the above are requested to contact KordaMentha via botanymillfund@kordamentha.com.

KordaMentha
Chifley Tower, Level 5, 2 Chifley Square
Sydney NSW 2000

KordaMentha

[kordamentha.com](https://www.kordamentha.com)

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EXCLUSIVE SURVEY

Broad support for assisted dying as vote on bill is due

A force for change: Webb named state's next top cop

From Front Page

No matter how long it takes, the bill is expected to pass, based on a survey of 1000 people, most of whom are in favour of the bill. The survey also found that the public is in favour of assisted dying, but has limited experience of it. It is a difficult issue, but the public is in favour of it.

NSW primary vote

Party	Percentage
Liberal	41%
Greens	10%
Labour	2%
Other	4%

Preferred NSW Premier

Person	Percentage
Chris Minns	41%
Tim Pappas	23%
Other	36%

Change over time

The survey shows that the public is in favour of assisted dying, but has limited experience of it. It is a difficult issue, but the public is in favour of it.

Time to repair community

The survey shows that the public is in favour of assisted dying, but has limited experience of it. It is a difficult issue, but the public is in favour of it.

Apply now for a Road Safety Grant

The Community Road Safety Grant Program provides funding to community groups across NSW to undertake projects to address specific road safety issues.

KordaMentha

Attendance/admission of proxies

- Chairperson to consider Interested Persons present.
- All in attendance must have notified the New Trustee of their attendance via email to botanymillfund@kordamentha.com.
- Every Interested Person who seeks to vote should have notified the New Trustee of their intention to attend prior to the Meeting and provided a Proposal Voting Form, if possible.
- *If you have not done so, please identify yourself now.*
- *Please raise your hand, type in to the chat or TO UNMUTE, press STAR 6 (*6)*



Voting procedures

- Motions put to the meeting today are to be resolved via a manual poll, given the Meeting is being conducted entirely virtually.
- A resolution is passed if a majority by number of the Interested Persons (including by Proposal Voting Form) have voted in favour of the resolution.

Quorum

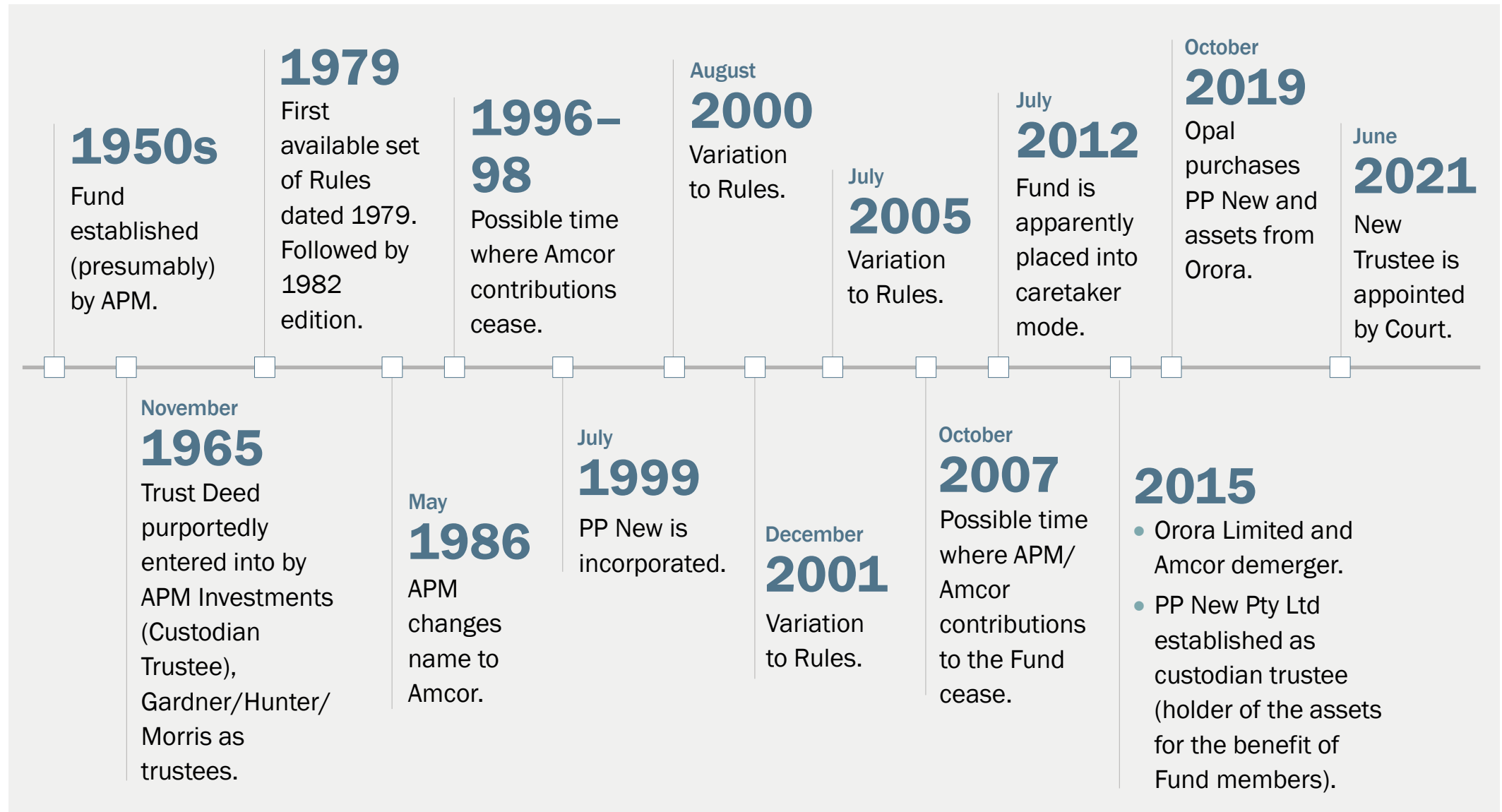
- As two or more Interested Persons are attending virtually today, I deem there to be a quorum present for the Meeting .

We have considered Proposal Voting Forms already received.

If we have not yet recorded your vote, we will call on you to cast your vote by unmuting yourself or placing your vote in the Teams chat function.

TO UNMUTE, press STAR 6 (*6)

This will occur later in the meeting.



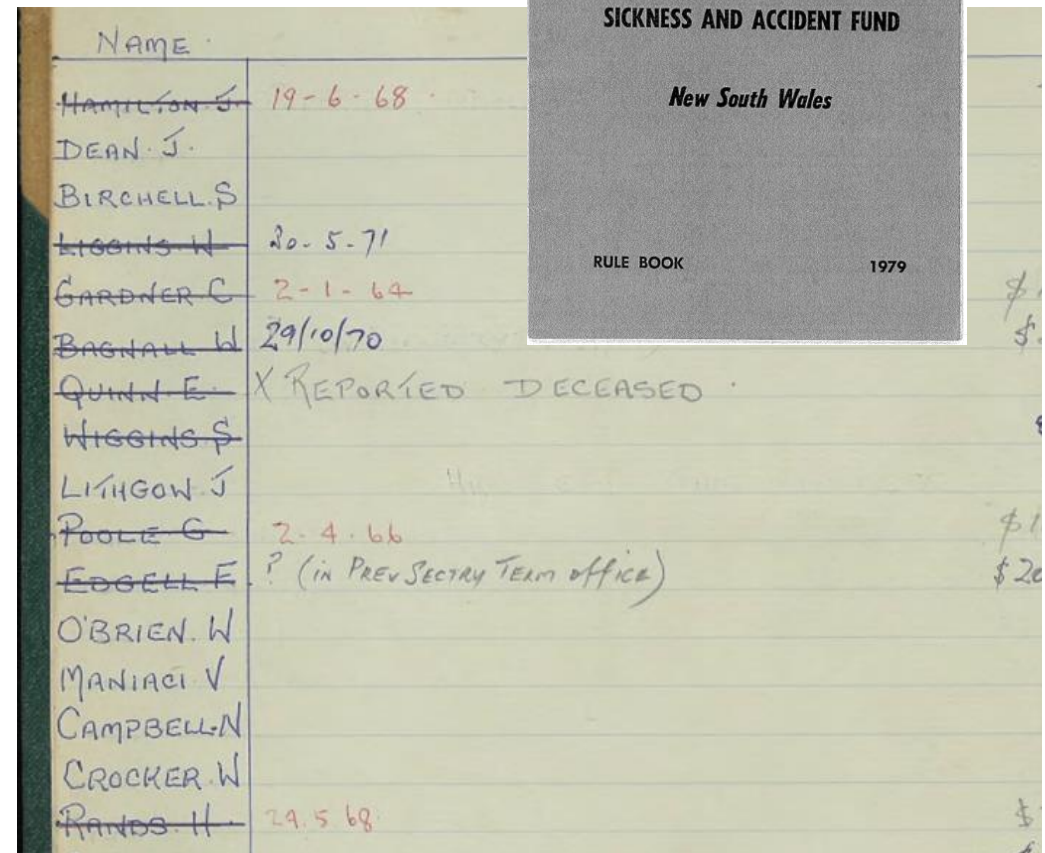
We have undertaken the course of action set out in the Order of the Supreme Court of New South Wales on 22 June 2021, including:

Books and records review

- 7,000 individual documents, including historical financial information and limited member claim forms.

Identifying the Interested Persons

- Notices published on KordaMentha website and in newspapers.
- Notices issued to any employees still employed by Opal and to the last known addresses and emails of members from June 2012.
- Notices issued to last known addresses of members from member claim forms in books and records.
- To date, we have either emailed or mailed correspondence to 166 members.



Identifying assets

Balances below at 6 December 2021

	Description	Estimated value
Cash	• Held in transaction accounts and term deposits	c. \$1.88m
Shares	• 289,200 shares in Amcor CDI • 231,360 shares in Orora Ltd	c. \$4.71m (Amcor @ \$16.28 per share) c. \$0.78m (Orora @ \$3.43 per share)
Real property	• 67 and 69 Victory Parade Tascott NSW 2250	c. \$2.05m 67 Victory Parade c. \$1.55m 69 Victory Parade
Total		c. \$10.97m

01

Is it possible to retain the assets even if the Fund is wound up?

02

If the Fund is wound up, what are the next steps? How will the funds be distributed? Will I be entitled to anything?

03

Where to from here?

There are two options available to Interested Persons:

01

Wind up the Fund

02

Continue the Fund in some capacity

We recommend that it would be in the Interested Persons' interests for the Fund to **be wound up**.

Questions

If you have a question, please raise your hand by pressing the hand icon in the upper-right area of the screen, and I will call on you one by one.



To vote on:

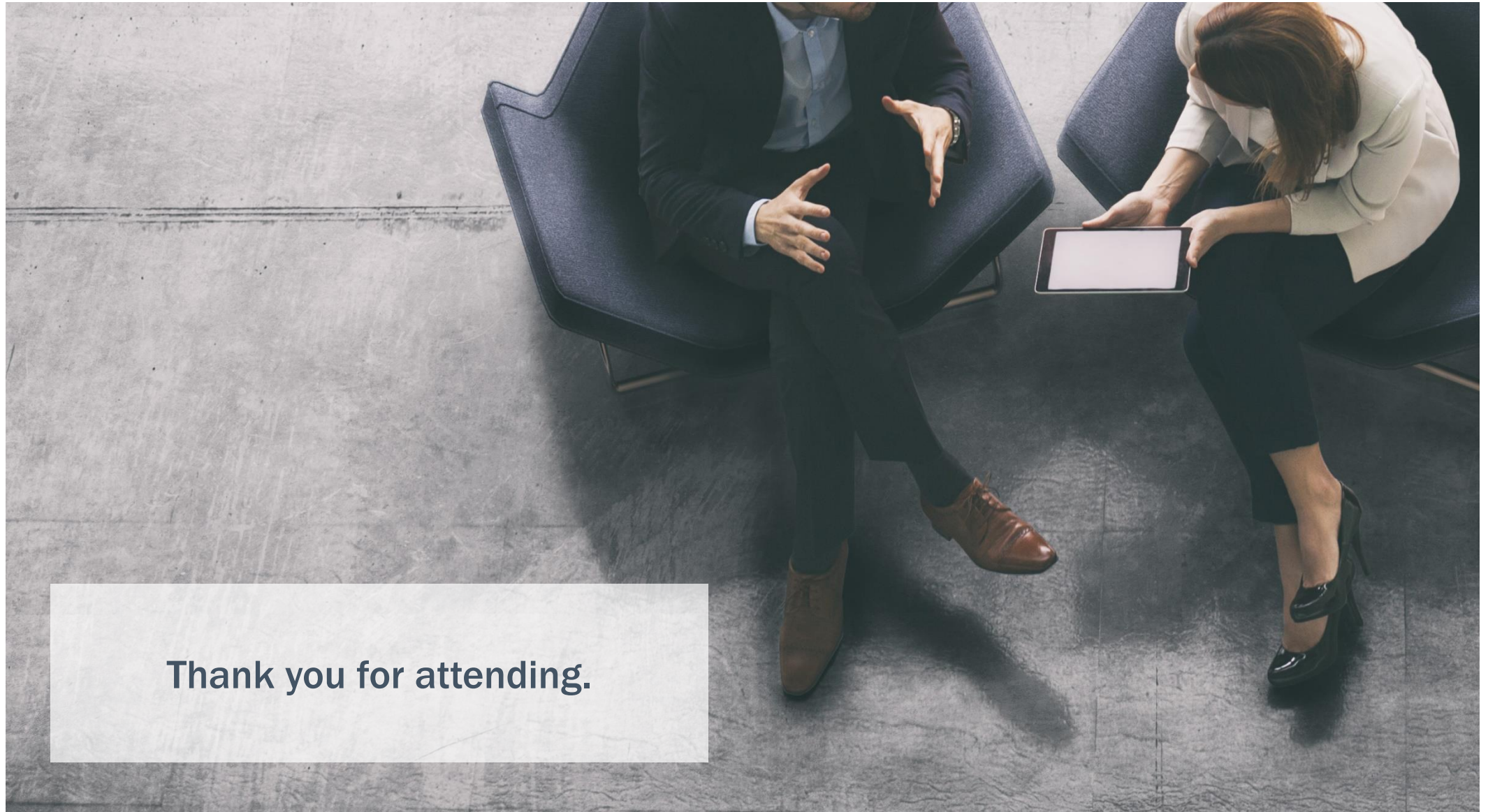
“That the APM Security Plan Sickness & Accident Fund be wound up.”

What does your vote mean?

A reminder that voting:

- **for** the resolution means you are voting for the Fund to be wound up
- **against** the resolution means you do not wish for the Fund to be wound up, and you wish for it to continue in some capacity.

- This now completes all the formal business of the Meeting.
- Being no further business, Chairperson to declare the Meeting closed.
- Thank you for your attendance at the Meeting.



The logo graphic consists of two overlapping light gray rectangles. The rectangle on the left is wider and shorter, while the one on the right is narrower and taller, creating a stepped effect.

KordaMentha

kordamentha.com

Annexure 2 – Attendance Register

First Name	Surname
John	Bartl
Ed	Caldwell
Angelo	Cardamone
Kristy	Clark
Jack	Crankshaw
Kayla	Curtis
Paul	Curtis
John	Curtis
Michelle	Curtis
Stuart	Dean
Jordan	Edwards
Fiona	Faust
Steve	Grellis
Shane	Kelly
Garry	Lum
Brett	Owen
Craig	Pickett
Alex	Rodgers
Steve	Smith
Allen	South
Paul	Stott
John	Wallace

Annexure 3 – Voting Register

First Name	Surname	Voting result	Voting method
John	Anderson	Y	Proposal
John	Bartl	Y	Proposal
Stewart	Bowden	Y	Proposal
Leonard	Bowley	Y	Proposal
Ed	Caldwell	Y	Proposal
David	Canning	Y	Proposal
Jacob	Chretien	Y	Proposal
Kristy	Clark	Y	Proposal
Jack	Crankshaw	Y	Proposal
John	Curtis	Y	Proposal
Kayla	Curtis	Y	Proposal
Michelle	Curtis	Y	Proposal
Paul	Curtis	Y	Proposal
James	Day	Y	Proposal
Stuart	Dean	Y	Proposal
Michael	Dennis	Y	Proposal
Darren	Eastgate	Y	Proposal
Paula	Edwards	Y	Proposal
Jordan	Edwards	Y	Proposal
Fiona	Faust	Y	Proposal
John	Fitzgerald	Y	Proposal
Steve	Grellis	Y	Proposal
Margaret	Horrell	Y	Proposal
Richard	Huolohan	Y	Proposal
Steve	Jonsson	Y	Proposal
Victor	Kane	Y	Proposal
Shane	Kelly	Y	Proposal
Lye Eng Francis	Lee	Y	Proposal
Garry	Lum	Y	Meeting
Steven	Mapstone	Y	Proposal
Frank	Molnar	Y	Proposal
Gordon	Morgan	Y	Proposal
George	Moroko	Y	Proposal
George	Nomikos	Y	Proposal
Sean	O'Neill	Y	Proposal
Brett	Owen	Y	Proposal
Gary	Pettitt	Y	Proposal
Van Khanh	Pham	Y	Proposal
Craig	Pickett	N	Meeting
David	Playle	Y	Proposal
Edward	Reid	Y	Proposal

Alex	Rodgers	Y	Meeting
John	Rooke	Y	Proposal
Jorge	Rua	Y	Proposal
Mitchell	Rugless	Y	Proposal
Bradley	Scott	Y	Proposal
Charles	Scullion	Y	Proposal
Zoran	Simic	Y	Proposal
Robert	Simpson	Y	Proposal
Peter	Slowgrove	Y	Proposal
Robert	Smith	Y	Proposal
Ross	Smith	Y	Proposal
Steve	Smith	Y	Proposal
Paul	Stott	Y	Proposal
Stephen	Tanti	Y	Proposal
John	Wallace	Y	Proposal
Craig	Walters	Y	Proposal
