

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL & EQUITY DIVISION
PRACTICE COURT

S CI 2010 5303

IN THE MATTER OF the Will, Codicils and Estate of Sir William Charles Angliss,
deceased

AND IN THE MATTER OF Rule 54.02 of the *Supreme Court (General Civil
Procedure) Rules 2005*

AND IN THE MATTER OF s 7L of the *Charities Act 1978*

AND IN THE MATTER OF s 63 of the *Trustee Act 1958*



BETWEEN:

GRAEME WILLIAM BALLARD as a trustee of the
Estate of Sir William Charles Angliss, deceased and
others (in accordance with the attached schedule)

Plaintiffs

- and -

THE ATTORNEY GENERAL FOR THE STATE
OF VICTORIA

Defendant

GENERAL FORM OF ORDER

JUDGE: The Honourable Justice Kyrou

DATE MADE: 18 November 2010

ORIGINATING PROCESS: Originating Motion filed 29 September 2010.

HOW OBTAINED: On the return of the Plaintiffs' summons filed on
29 September 2010.

ATTENDANCE: Mr R. M. Garratt, one of Her Majesty's Counsel,
with Mr W. F. Rimmer of Counsel for the
Plaintiffs.
Mr R. McInnes of the Victorian Government
Solicitor's Office for the Defendant.

OTHER MATTERS:

1. The Court read the affidavit of Graeme
William Ballard sworn on 3 August 2010
(‘Mr Ballard’s affidavit’) and the affidavit of
Damien John Smith sworn on 10 August 2010.
2. In this order:



- (a) 'the Funds' means the Victorian Fund and the Queensland Fund;
- (b) 'the Queensland Fund' means The William Angliss (Queensland) Charitable Fund;
- (c) 'the Victorian Fund' means The William Angliss (Victoria) Charitable Fund; and
- (d) 'the Will' means the will of the late Sir William Charles Angliss dated 1 November 1954 as modified by the codicils dated 6 November 1954, 12 August 1955, 19 August 1955, 22 August 1955, 29 August 1955 and 24 December 1956 and as consolidated for convenience in the document entitled 'Consolidation of the Will and Six Codicils thereto of the late Sir William Charles Angliss', a copy of which is exhibit B3 to Mr Ballard's affidavit.

3. This order is signed by the Judge pursuant to Rule 60.02(1)(b) of the *Supreme Court (General Civil Procedure) Rules 2005 (Vic)* ('Rules').

THE COURT ORDERS THAT:

Amendment of the terms of the trusts established by the Will

1. The trusts of the Will (as set out in exhibit B3 to Mr Ballard's affidavit) be amended as follows:

Appointment and Qualification of Trustees

- (a) On page 3 of the Will the first 18 lines and sub-paragraph (ii) are deleted and replaced by the following:

"PROVIDED THAT such person or persons may in their discretion exercise the said power of appointment of new Trustees in such manner that not less than 2 Trustees shall be descendants of my said father the late William Angliss."

- (b) On page 4 of the Will, sub-paragraph (e)(i) is deleted and in sub-paragraph (f) in the third line the word "three" is replaced by the word "two".

Term of Office of Trustees

- (c) On page 4 of the Will after sub-paragraph (f), a new sub-paragraph (fa) is included as follows:

“(fa) (i) In the case of any Trustee in office as at 18 November 2010, such a Trustee shall retire on attaining the age of 72 years PROVIDED THAT the other Trustees then in office may in their discretion and by unanimous resolution extend the term of such Trustee for such further period as the other Trustees think fit;

(ii) In the case of the appointment of a new Trustee, the Trustees then in office may in their discretion fix the term of office of such new Trustee for such period as does not exceed 5 years. Upon the expiration of the term so fixed the Trustee shall retire, PROVIDED THAT the remaining Trustees may in their discretion and by unanimous resolution extend the term of such retiring Trustee for such period as they think fit and PROVIDED FURTHER THAT no person shall be appointed as a Trustee after 18 November 2010 unless such person is considered by the Trustees to have qualifications and experience to the extent likely to be substantially beneficial to the trust Estate.”



Quorum, Voting Power and Procedures

- (d) On Page 4 of the Will after the proposed new clause (fa) a new sub-paragraph (fb) is included as follows:

“(fb) (i) The Trustees may regulate their proceedings and deliberations in such manner as they shall from time to time consider fit, but shall endeavour to meet at least once a month, save for the month of January.

(ii) The Trustees shall select one of their number to act as Chairman for such period as the Trustees determine and may replace the Chairman so appointed and appoint another person in his or her stead. The Chairman shall not have a second or casting vote at any meeting of the Trustees. If my Trustees shall include a descendant or descendants of my said father the late William Angliss, my Trustees shall appoint as Chairman such descendant as they select provided such person is willing to act.

(iii) At any meeting of the Trustees, if there are 4 Trustees in office, 3 Trustees present in person or by proxy shall constitute a quorum, and if there are 3 Trustees in office, 2 Trustees present in person or by proxy shall constitute a quorum.

- (iv) The Trustees may meet by way of telephone hook up or in teleconference or by any other means, electronic or otherwise and may vote by way of circulating resolution (circulated by mail, fax or by email or by any other means, electronic or otherwise) and the Trustees may adopt such procedures in this regard as they think appropriate, from time to time.”

Retention of Income

- (e) On page 22 of the Will, sub-paragraph (ii) is deleted and replaced by the following sub-paragraph:

“(ii) That the Trustees shall be entitled in any year to accumulate no more than 10 per cent of the net income in any such year, with 50% of such accumulated amount each year to be credited to the Fund’s corpus and the remaining 50% to be credited to a distribution smoothing reserve (“Smoothing Amount”). The Smoothing Amount may be distributed as income in future years at the discretion of the Trustees. However, any Smoothing Amount not distributed within 10 years of its accumulation in the smoothing reserve (on a rolling basis) must be either credited to the Fund’s corpus or distributed. The Trustees shall have the discretion as to how the Smoothing Amount in any one year is to be dealt with.”



Remuneration of Trustees

- (f) On pages 4 and 5, sub-paragraph (g) is deleted and, on pages 6, 7, 8 and 9, sub-paragraph (h) of the Will is deleted and is replaced by the following:

“(g) The Trustees shall be entitled to be remunerated in the following manner, namely:

- (i) Subject to sub-paragraph (g)(iv), in the case of the Chairman of Trustees, by an amount of \$39,357 per annum inclusive of any superannuation, government levies or taxes (if applicable).
- (ii) Subject to sub-paragraph (g)(iv), in the case of each other Trustee, by an amount of in each case \$20,412 per annum inclusive of any superannuation, government levies or taxes (if applicable).
- (iii) The remuneration shall be paid either annually, or on some other regular basis as the Trustees in their discretion determine.
- (iv) The amount of remuneration paid to the Chairman and to the other Trustees shall be indexed every year, in



accordance with The Consumer Price Index – All Group Melbourne or such other index determined by the Australian Bureau of Statistics (or such other similar organisation) as may supersede, replace, or most similarly reflect, the Consumer Price Index - All Group Melbourne index. The relevant calculation to determine the amount of the indexed increase shall be made by the Trustees as soon as possible after the end of each financial year, and shall be applicable from the beginning of the year in which the calculation is made.

- (v) The remuneration shall be paid out of the income from each of the Victorian Charitable Fund and the Queensland Charitable Fund and shall be borne pro rata between such Funds by reference to the annual income each Fund derives, unless the Trustees in their discretion determine that a greater proportion of such remuneration shall be paid out of the Victorian Charitable Fund.”

Custodian Trustee

- (g) The following clause is included as clause 19 of the Will:

- “19. (i) The Trustees may in their discretion establish and incorporate a company to hold in its corporate name on behalf of the Trustees from time to time the assets of both Funds.
- (ii) At all times, the directors of the company must be the Trustees, and each Trustee shall hold 1 share in the company. Upon a Trustee ceasing for whatever reason to hold office, such Trustee shall be deemed to have vacated office as a director, and the share held by such Trustee shall be transferred either to a new Trustee, or to the remaining Trustees.
- (iii) The only function of the company shall be to hold in its corporate name, such assets of the Funds as the Trustees determine. Such assets shall be held for and on behalf of the Trustees. The company shall not perform any deliberative functions.”

Consolidation of the terms of the trusts established by the Will

2. The Trustees are directed to administer the trusts of the Will relating to the Victorian Fund and the Queensland Fund as if those trusts are fully set out in the document entitled “Consolidation of the Will and Six Codicils of the late Sir William Charles Angliss” annexed to this order and marked “A”.

Other Orders

3. Within four months of the end of each financial year the Trustees must deliver to the Attorney General for the State of Victoria the following documents:
 - (a) audited financial statements of the Funds for the preceding year which disclose, among other things, the remuneration paid to each Trustee of the Funds; and
 - (b) a schedule of distributions made by the Funds in that year.
4. The Trustees must notify the Attorney General in writing if, in any financial year, there is a substantial change from the preceding year in their pains and troubles in administering the Funds.
5. The Plaintiffs' costs of this proceeding are to be paid out of the income of the Victorian Fund on a solicitor and own client basis.
6. The Defendant's costs of this proceeding, when taxed on a solicitor and own client basis unless otherwise agreed, be paid out of the income of the Victorian Fund.

DATE AUTHENTICATED: 18 November 2010



JUDGE



SCHEDULE OF PARTIES

S CI 2010 05303

BETWEEN:

GRAEME WILLIAM BALLARD as a trustee of the
Estate of Sir William Charles Angliss, deceased

Firstnamed Plaintiff

JOHN DIGBY NORRIS as a trustee of the Estate of
Sir William Charles Angliss, deceased

Secondnamed Plaintiff

KARINA WOOLRICH as a trustee of the Estate of
Sir William Charles Angliss, deceased

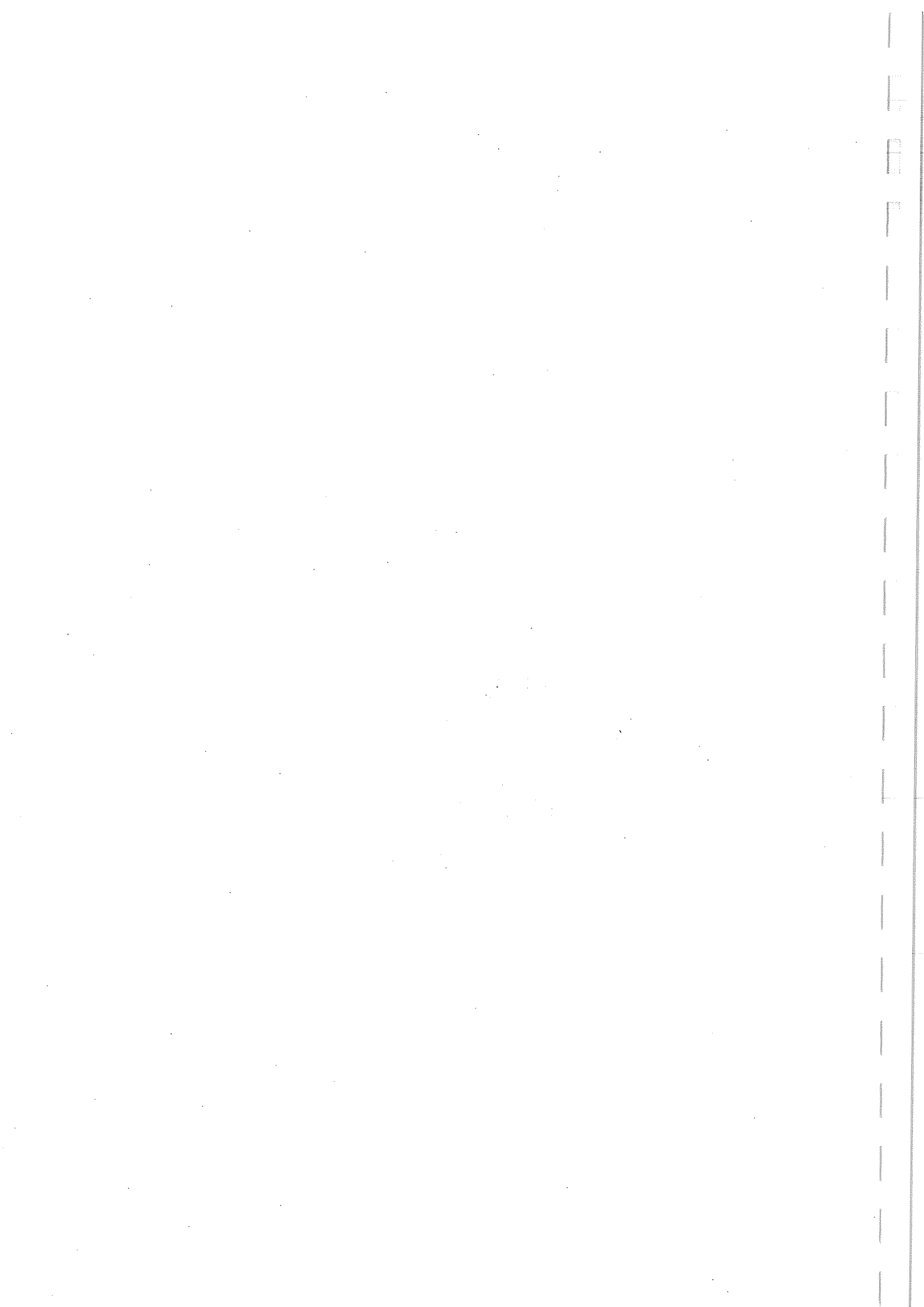
Thirdnamed Plaintiff

- and -

THE ATTORNEY GENERAL FOR THE STATE
OF VICTORIA

Defendant







"A"

CONSOLIDATION OF THE WILL AND SIX CODICILS

of the late

SIR WILLIAM CHARLES ANGLISS

Cornwall Stodart
Lawyers
Level 10
114 William Street,
MELBOURNE VIC 3000

I WILLIAM CHARLES ANGLISS Knight Bachelor of "Benbow" 48 Harcourt Street Auburn in the State of Victoria Pastoralist HEREBY REVOKE all Wills and other testamentary dispositions heretofore made by me AND I DECLARE this to be my last will and testament as follows:

1 I APPOINT my wife JACOBENA VICTORIA ANGLISS my brother ALBERT HENRY ANGLISS, WILLIAM KEITH WILSON of 5 Karoola Street, Hampton in the said State Secretary, my nephew WILLIAM ARTHUR ANGLISS (the son of my late brother Arthur) of "Marnong" Mickleham in the said State, the Honourable CLIFDEN EAGER Knight Bachelor of 4a Myoora Road Toorak in the said State Member of the Legislative Council and one of her Majesty's Counsel, and (subject as hereinafter appears) ARTHUR DAVID STUART of Montana Parade Croydon in the said State Accountant hereinafter called "my Trustees" (which expression wherehereinafter used and the context so requires or admits shall include the trustees for the time being of this my Will whether original or substituted) executors and trustees of this my Will, my son-in-law DAVID WILLIAM ROBERT KNOX to be an executor and trustee of my said Will for the duration of the lifetime of his daughter and my granddaughter DIANA KNOX, my nephew ALBERT REGINALD ANGLISS the son of my brother Albert Henry Angliss PROVIDED ALWAYS AND I HEREBY DIRECT AND DECLARE as follows:-

- (a) That my said wife during her life and from and after her death my Trustees or Trustee for the time being shall have power to appoint from time to time a trustee or trustees for this my Will in addition to the Trustee or Trustees for the time being in office or in substitution for any Trustee or Trustees dying or otherwise ceasing to hold office PROVIDED ALWAYS AND I HEREBY DIRECT that the person or person for the time being empowered by the terms hereof or otherwise to appoint new Trustees hereof shall appoint to fill any vacancy or vacancies occurring in the office of Trustee of this my Will only



some one or more (as the case may require) of the descendants of my father the late William Angliss as long as there shall be in existence some descendent of my said father who is capable of acting as Trustee hereof and shall inform the person or person aforesaid that he or she is willing so to act PROVIDED THAT such person or persons may in their discretion exercise the said power of appointment of new Trustees in such manner that not less than 2 Trustees shall be descendants of my said father the late William Angliss.

(b) I DIRECT AND DECLARE that no appointment of any person as a Trustee of this my Will shall be made under the powers hereinbefore conferred or in exercise of any other power whatsoever if such appointment would bring the number of my Trustees above four and if at any time the number of my Trustees is less than three then notwithstanding such number shall include any Trustee Company:-

- (i) An additional Trustee or Trustees shall be appointed to bring the number of my Trustees to not less than three nor more than four
- (ii) None of the powers vested in my Trustees other than any power to appoint additional Trustees shall be exercisable until the number of Trustees is increased to three or more.

(c) I DIRECT AND DECLARE that the offices of executor of this my Will or of Trustee of my estate or of any part thereof shall not be delegated to any Trustee Company.

(d) I DIRECT AND DECLARE that if at any time while the trusts of this my Will or any of them endure there shall be in existence less than two of the descendants of my said father the late William Angliss who are capable and willing to act as Trustees of this my Will the person or persons for the time being empowered by the terms hereof or otherwise to appoint new Trustees



hereof may and shall appoint some Trustee Company in Melbourne aforesaid as a Trustee of this my Will:

- (i) In the case of any Trustee in office as at 18 November 2010, such a Trustee shall retire on attaining the age of 72 years PROVIDED THAT the other Trustees then in office may in their discretion and by unanimous resolution extend the term of such Trustee for such further period as the other Trustees think fit.
- (ii) In the case of the appointment of a new Trustee, the Trustees then in office may in their discretion fix the term of office of such new Trustee for such period as does not exceed 5 years. Upon the expiration of the term so fixed the Trustee shall retire, PROVIDED THAT the remaining Trustees may in their discretion and by unanimous resolution extend the term of such retiring Trustee for such period as they think fit and PROVIDED FURTHER THAT no person shall be appointed as a Trustee after 18 November 2010 unless such person is considered by the Trustees to have qualifications and experience to the extent likely to be substantially beneficial to the trust Estate.
- (e) (i) The Trustees may regulate their proceedings and deliberations in such manner as they shall from time to time consider fit, but shall endeavour to meet at least once a month, save for the month of January.
- (ii) The Trustees shall select one of their number to act as Chairman for such period as the Trustees determine and may replace the Chairman so appointed and appoint another person in his or her stead. The Chairman shall not have a second or casting vote at any meeting of the Trustees. If my Trustees shall include a descendant or descendants of my said father the late William Angliss, my Trustees shall appoint as



Chairman such descendant as they select provided such person is willing to act.

(iii) At any meeting of the Trustees, if there are 4 Trustees in office, 3 Trustees present in person or by proxy shall constitute a quorum, and if there are 3 Trustees in office, 2 Trustees present in person or by proxy shall constitute a quorum.

(iv) The Trustees may meet by way of telephone hook up or in teleconference or by any other means, electronic or otherwise and may vote by way of circulating resolution (circulated by mail, fax or by email or by any other means, electronic or otherwise) and the Trustees may adopt such procedures in this regard as they think appropriate, from time to time.



(f) The Trustees shall be entitled to be remunerated in the following manner, namely:

- (i) Subject to sub-paragraph (f)(iv) in the case of the Chairman of Trustees, by an amount of \$39,357 per annum inclusive of any superannuation, government levies or taxes (if applicable).
- (ii) Subject to sub-paragraph (f) (iv) in the case of each other Trustee, by an amount of in each case \$20,412 per annum inclusive of any superannuation, government levies or taxes (if applicable).
- (iii) The remuneration shall be paid either annually, or on some other regular basis as the Trustees in their discretion determine.
- (iv) The amount of remuneration paid to the Chairman and to the other Trustees shall be indexed every year, in accordance with the Consumer Price Index – All Group Melbourne or such other index determined by

the Australian Bureau of Statistics (or such other similar organizations) as may supersede, replace or most similarly reflect the Consumer Price Index - All Group Melbourne index. The relevant calculation to determine the amount of the indexed adjustment shall be made by the Trustees as soon as possible after the end of the financial year, and shall be applicable from the beginning of the year in which the calculation is made.



- (v) The remuneration shall be paid out of the income from each of The William Angliss (Victoria) Charitable Fund and The William Angliss (Queensland) Charitable Fund and shall be borne pro-rata between such Funds by reference to the annual income each Fund derives, unless the Trustees in their discretion determine that a greater proportion of such remuneration shall be paid out of The William Angliss (Victoria) Charitable Fund.

2 WHEREAS it is my intention to establish for the charitable objects and purposes hereinafter mentioned and described funds totalling ONE MILLION POUNDS NOW for the purpose of carrying out such intention:-

- (a) I BEQUEATH to my Trustees the sum of NINE HUNDRED THOUSAND POUNDS (£900,000) to form a Fund in the hands and control of my Trustees to be called and hereinafter referred to as "The William Angliss (Victoria) Charitable Fund" and I DIRECT my Trustees to invest the said sum of Nine hundred thousand pounds ((£900,000) in any of the investments hereinafter authorized and to hold such Fund and the monies and investments for the time being and from time to time forming and constituting the same UPON THE TRUSTS hereinafter declared concerning the same.

(b) I BEQUEATH to my Trustees the sum of ONE HUNDRED THOUSAND POUNDS (£100,000) to form a Fund in the hands and control of my Trustees to be called and hereinafter referred to as "The William Angliss (Queensland) Charitable Fund" and I DIRECT my Trustees to invest the said sum of One hundred thousand pounds (£100,000) in any of the investments hereinafter authorized and to hold such Fund and the monies and investments for the time being and from time to time forming and constituting the same UPON THE TRUSTS hereinafter declared concerning the same.



3 I DIRECT that my Trustees shall stand possessed of The William Angliss (Victoria) Charitable Fund and all the investments for the time being and from time to time forming and constituting the same UPON TRUST for the following charitable purposes in the strict legal sense that is to say:-

Subject as hereinafter by the provisions of this Paragraph of this my Will provided UPON TRUST to divide pay and apply the whole of the net income thereof (after payment thereout of all costs and expenses of or incidental to the management and administration of the said Fund and of the income thereof) between to and for such objects and purposes and institutions situate in Victoria as from time to time may be selected by my Trustees and in such amounts and in such manner as my Trustees shall from time to time decide but after consultation with and consideration of the recommendations (if any) made in that behalf by the Anglican Archbishop of the Arch Diocese of Melbourne and the Secretary of the Lord Mayor's Charitable Foundation if and as often as that body shall nominate some person for the purpose of such consultants and making such recommendations.

PROVIDED HOWEVER AND I DIRECT AND DECLARE that my Trustees shall not be obliged or bound to act upon or follow any recommendation or advice of the aforesaid Archbishop and the Secretary of the Lord Mayor's Charitable Foundation but nevertheless it is my wish that so far as is practicable my Trustees shall yearly

before making any their selection and division and distribution of the said income of the said Funds under the powers in that behalf hereinbefore conferred by me consult with and obtain the guidance of the aforesaid Archbishop and the Secretary of the Lord Mayor's Charitable Foundation or so many of them as are willing to consult with and advise my Trustees AND I DIRECT:-

- (a) Such payment and application of income to be made at such times as my Trustees shall decide but at least once in every year. It is my wish however that the same be made in the month of December of each year.
- (b) That my Trustees may pay the said income or any part thereof to any institution object or purpose falling within the ambit of the trust hereinbefore in this Paragraph set out in accordance with their selection and decision and that after such payment my Trustees shall not be bound to see or enquire as to the application thereof and that the receipt of the Treasurer Secretary or Almoner for the time being and from time to time of any such institution object or purpose shall be a good and complete discharge to my Trustees PROVIDED ALWAYS AND I HEREBY DIRECT AND DECLARE as follows:-

- (i) That no payment or application shall be made to or for the benefit of any such institution object or purpose and no such institution object or purpose shall be entitled to any interest in The William Angliss (Victoria) Charitable Fund or the income thereof or to any benefits thereout unless the income of a fund established for the purpose of making payments of or out of such income to or for or in favour of such institution object or purpose is exempt from all income tax imposed or levied by any Act or Acts whether of the Parliament of the Commonwealth of Australia or of the Parliament of Victoria in force for the time being and from time to time.



- (ii) That the Trustees shall be entitled in any year to accumulate no more than 10 per cent of the net income in any such year, with 50% of such accumulated amount each year to be credited to the Fund's corpus and the remaining 50% to be credited to a distribution smoothing reserve ('Smoothing Amount'). The Smoothing Amount may be distributed as income in future years at the discretion of the Trustees. However, any Smoothing Amount not distributed within 10 years of its accumulation in the smoothing reserve (on a rolling basis) must be either credited to the Fund's corpus or distributed. The Trustees shall have the discretion as to how the Smoothing Amount in any one year is to be dealt with.



- (iii) My Trustees shall out of each succeeding year's income of the said bequest or investments pay each year not less than the sum of ONE THOUSAND POUNDS (£1,000) to the FREEMASONS HOSPITAL of 166 Clarendon Street East Melbourne in the State of Victoria to be applied by the Governing Body for the time being or the Trustees for the time being of the said Hospital as to the first three payments hereinbefore provided for totalling Twenty Five Thousand Pounds (£25,000) for the building operations only of the said Hospital and as to the succeeding payments for the general maintenance use and benefit of the said Hospital in each case in such manner as to the said Governing Body or Trustees may from time to time appear fit and proper AND I DIRECT that the receipt of the Secretary Treasurer or Almoner for the time being and from time to time of the said Hospital shall be a full and complete discharge to my Trustees for the said payments PROVIDED ALWAYS AND I HEREBY DIRECT AND DECLARE that such payments to the said The Freemasons Hospital shall be made by my Trustees in manner aforesaid only for so long as and no such payments shall be made by them to such Hospital unless the said

Hospital shall keep or procure to be kept in good order and repair the grave and gravestones of my late father and mother at the Boroondara Cemetery at Kew in the State of Victoria and my grave and gravestone wherever I may be buried and shall keep or procure to be kept the lettering thereon legible and shall cause the same to be re-cut or restored from time to time for that purpose and that if at any time the said graves or gravestones or either or any of them be not in good order and repair or the lettering be not legible or not re-cut or restored as aforesaid then the said payments to the Freemasons Hospital shall immediately cease to be payable and the legacies or dispositions hereinbefore made by me to or in favour of the said Hospital or so many thereof as have not already taken effect shall determine or lapse and be of no further force or effect.

- (iv) My Trustees shall out of each succeeding year's income of the said bequest or investments pay each year not less than the sum of ONE THOUSAND POUNDS (£1,000) to The William Angliss Bush Nursing Hospital such sum to be applied by the Governing Body for the time being or the Trustees for the time being of the said The William Angliss Bush Nursing Hospital for the general maintenance use and benefit of the said Hospital in such manner as to the said Governing Body or Trustees may from time to time appear fit and proper AND I DIRECT that the receipt of the Secretary Treasurer or Almoner for the time being and from time to time of the said Hospital shall be a full and complete discharge to my Trustees for the said payments and each of them.



- 4 I DIRECT that my Trustees shall stand possessed of The William Angliss (Queensland) Charitable Fund and the investments for the time being and from time

to time forming and constituting the same UPON TRUST for the following charitable purposes in the strict legal sense that is to say:-

Subject as hereinafter by the provisions of this Paragraph of my Will provided UPON TRUST to divide pay and apply the whole of the net income thereof (after payment thereout of all costs and expenses of and incidental to the management and administration of the said Fund and of the income thereof) between to and for such institutions being charitable institutions in the State of Queensland as from time to time may be selected by my Trustees and in such amounts and in such manner as my Trustees shall from time to time decide but after consultation with and consideration of the recommendations (if any) made in that behalf by the Anglican Archbishop of the Arch Diocese of Brisbane for the time being and by the Roman Catholic Archbishop of the Arch Diocese of Brisbane for the time being and as from and after the time when my nephew the said William Arthur Angliss shall cease to be a Trustee of this my Will whether by reason of his death or retirement or otherwise or if my said nephew shall fail or refuse to accept the office of and act as such a Trustee by any other person or persons who in the opinion of my Trustees shall from time to time be closely associated with and knowledgeable regarding the assets and property belonging to my estate in Queensland and knowledgeable regarding charitable institutions and activities in Queensland and capable of consulting with and advising them in the premises (hereinafter referred to as "the Queensland consultant") PROVIDED HOWEVER AND I DIRECT AND DECLARE that my Trustees shall not be obliged or bound to act upon or follow any recommendation or advice of the aforesaid Archbishops or either of them or of the Queensland consultant but nevertheless it is my wish that so far as is practicable my Trustees shall yearly before making any their selection and division and distribution of the said income of the said Funds under the powers in that behalf hereinbefore conferred by me consult with and obtain the guidance of the aforesaid Archbishops



and Queensland consultant or so many of them as are willing to consult with and advise my Trustees AND I DIRECT:

- (a) Such payment and application of income to be made at such times as my Trustees shall decide but at least once in every year. It is my wish however that the same be made in the month of December in each year.
- (b) That my Trustees may pay the said income or any part thereof to any institution object or purpose falling within the ambit of the trust hereinbefore in this Paragraph set out in accordance with their selection and decision and that after such payment my Trustees shall not be bound to see or enquire as to the application thereof and that the receipt of the Treasurer or Secretary or Almoner for the time being and from time to time of any such institution object or purpose shall be a good and complete discharge to my Trustees PROVIDED ALWAYS AND I HEREBY DIRECT AND DECLARE as follows:-

- (i) That no payment or application shall be made to or for the benefit of any such institution object or purpose and no such institution object or purpose shall be entitled to any interest in The William Angliss (Queensland) Charitable Fund or the income thereof or to any benefits thereout unless the income of a fund established for the purpose of making payments to or for or in favour of such institution object or purpose is exempt from all income tax imposed or levied by any Act or Acts whether of the Parliament of the Commonwealth of Australia or of the Parliament of Queensland in force for the time being and from time to time.
- (ii) That notwithstanding anything hereinbefore contained no payment shall be made out of the income or The William Angliss



(Queensland) Charitable Fund for the time being distributable hereunder to or for the benefit of the University of Queensland and the Colleges of or affiliated with such University or either or any of them which would bring the total of all payments made to or for the benefit of the said University and of the said Colleges (in the aggregate) or of the said University or of the said Colleges or any of them since the date of my death out of such income of such Fund to an amount in excess of Thirty per centum of the total net income of such Fund for the time being distributable hereunder since the date of my death and also unless such University or Colleges (as the case may be) is a charitable institution or are charitable institutions objects or purposes falling within the ambit of the trusts hereinbefore declared concerning the income of the said Fund.



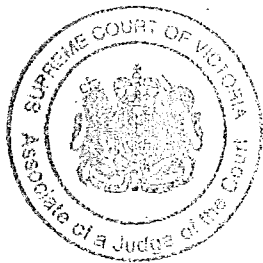
- (iii) That the Trustees shall be entitled in any year to accumulate no more than 10 per cent of the net income in any such year, with 50% of such accumulated amount each year to be credited to the Fund's corpus and the remaining 50% to be credited to a distribution smoothing reserve ('Smoothing Amount'). The Smoothing Amount may be distributed as income in future years at the discretion of the Trustees. However, any Smoothing Amount not distributed within 10 years of its accumulation in the smoothing reserve (on a rolling basis) must be either credited to the Fund's corpus or distributed. The Trustees shall have the discretion as to how the Smoothing Amount in any one year is to be dealt with.

5 I DIRECT that notwithstanding anything hereinbefore contained no payment shall be made out of the income of The William Angliss (Victoria) Charitable Fund or The

William Angliss (Queensland) Charitable Fund respectively for the time being distributable hereunder to or for the benefit of any Roman Catholic Institution object or purpose which would bring the total of all payments made to or for the benefit of Roman Catholic Institutions objects or purposes since the date of my death out of such income of such fund to an amount in excess of Twenty per centum of the total net income for the time being distributable since the date of my death and also unless each and every such Institution object or purpose is a charitable institution object or purpose falling within the ambit of the trusts hereinbefore declared concerning the respective incomes of the said funds.

- 6 (i) I DECLARE that all monies liable to be or requiring to be invested under this my Will (and whether before or after any appropriation shall have been made by my Trustees under the powers in that behalf hereinafter contained or under any other powers in that behalf hereinafter contained or under any other powers in or towards satisfaction of any bequest legacy interest or share disposed of by me hereunder and whether constituting The William Angliss (Victoria) Charitable Fund, The William Angliss (Queensland) Charitable Fund, any fund set aside by my Trustees to answer the aforesaid annuities or otherwise) may be invested in any one or more of the following modes of investment namely:-

- (a) In or upon any investments from time to time sanctioned by law for the investment of Trust Funds
- (b) Upon or in any of the stocks shares debentures or securities of every description of any private or proprietary limited company or companies
- (c) In or upon the stocks shares debentures and securities of every description of any company or companies which upon any



reconstruction amalgamation merger or sale of the companies specified in Sub-Paragraph (b) of this Paragraph of this my Will or any of them or of their undertakings or the undertakings of any of them shall take over the businesses of the said companies or any of them

- (d) In or upon any shares in the capital of any public company which are officially listed by the Stock Exchange of Melbourne aforesaid AND I DECLARE that my Trustees shall in relation to any holding in any company for the time being subject to the trusts of this my Will (whether or not the same is hereby authorized) have power to take up and accept and retain any holding in the same or any other Company to which they may become entitled by virtue of such holding as aforesaid and to take up accept and retain any holding in any Company or any property generally which may be offered to them by reason of their holding in any Company or concern and accordingly my Trustees shall have power to pay out of the capital of my estate or any part thereof including any of the aforesaid Charitable Funds any moneys necessary in order to take up such holding or property and my Trustees shall not be responsible for any loss occasioned by any act or thing done in good faith under the provisions aforesaid. Any investments holdings or property generally which may come to be held by my Trustees hereunder shall be authorized investments under this my Will PROVIDED ALWAYS That the original holding by virtue of which my Trustees became entitled to such investments holdings or property is or was an authorized investment hereunder AND I DIRECT my Trustees or any one or more of them may become directors or a director or servants or servant of or be employed in any capacity by any Company in which my Trustees hold any shares for



the time being subject to the trusts of this my Will and may receive the remuneration attaching to such office or employment without being liable to account for the same AND I DIRECT that any one or more of my Trustees may become qualified as a director or directors (if the Articles so allow) by the holding in his or their own name or names of shares belonging to my estate PROVIDED THAT he or they execute a declaration of trust thereof in favour of my Trustees generally accompanied by the certificate of such shares and that he or they account to my estate for all dividends and bonuses payable in respect thereof.

- (e) In or upon the purchase or acquisition of any freehold interest in land in the Commonwealth of Australia
- (f) In or upon the purchase or acquisition of any leasehold interest in land in the Commonwealth of Australia which land is suitable for and capable of use for pastoral or grazing purposes

AND I DIRECT as follows:-

- A That all freehold land and hereditaments or any interest therein to which I am entitled at the date of my death shall be deemed to be authorized investments for the purposes of all or any of the Trusts of this my Will
- B That notwithstanding any trust for or power of sale or any power to postpone any such sale hereinbefore contained:
 - (a) the freehold property known as Number 717-719 Nicholson Street North Carlton in the said State of



Victoria in which I first commenced business on my own account shall not be sold by my Trustees

- (b) none of the shares which at the date of my death I hold in the capitals of the companies known as Benbow Mills Proprietary Limited, The Premier Printing Company Proprietary Limited and the Clifton Brick and Tile Company Proprietary Limited shall be sold or otherwise disposed of by my Trustees unless in the opinion of my Trustees there is very good reason for selling or disposing of the same it being my desire that all such shares be retained by my Trustees for as long as is possible.



- C That all leasehold interests in properties used for or suitable for or capable of use for pastoral or grazing purposes to which I am entitled at the date of my death shall be deemed to be authorized investments for the purposes of all or any of the Trusts of this my Will.

- (g) Upon the security of any first mortgage upon any freehold or leasehold interest in land PROVIDED THAT in making the loan my Trustees shall lend not more than eight-tenths of the value of the interest or property mortgaged as stated in a valuation of and report on such interest or property to be obtained by my Trustees from a Sworn Valuer AND PROVIDED FURTHER that not more than the sum of Twenty-five thousand pounds (£25,000) in the aggregate shall at any time and from time to time be invested upon such mortgages exclusive of all moneys which at the date of my death are secured by and unrepaid under any Mortgage or Mortgages granted to me be

Rockman's Showrooms Limited and by any subsidiary company of Rockman's Showrooms Limited and exclusive of all moneys (if any) which at the date of my death although not actually lent to the said Rockman's Showrooms Limited or to any such subsidiary company of it I have promised or agreed to lend to it or them (and whether such promise or agreement be strictly legally binding upon me or my legal personal representatives or not) and exclusive of all moneys which at the said date are secured by and unrepaid under all other Mortgages owned by me or forming part of my estate AND I DIRECT that all contracts of sale and all mortgages entered into or taken by my Trustees under or by virtue of or in connection with the exercise by my Trustees of the further powers conferred on my Trustees by the provisions of Paragraph 7 of this my Will hereinafter contained shall be authorized investments under this my Will I DIRECT that notwithstanding anything herein contained no shares in addition to any I may hold at my death shall be taken up by my Trustees in the Company known as Peerless Fabrics Proprietary Limited and no guarantees shall be given in favour or on behalf of that Company nor any existing guarantee increased nor shall any moneys belonging to my estate be invested in or lent to the said Company.



- (ii) I HEREBY DECLARE that my Trustees shall have the following powers with respect to any business or businesses which at the time of my death is or are carried on by me whether solely or in partnership with any person or persons firm or corporation.
- (1) They may if they think fit to do so carry on the same or any of them for such period as they may deem expedient either alone or in partnership with any person or persons firm or corporation who may

be a partner or partners therein for the time being and from time to time or they may discontinue the same as to them may seem expedient AND IT IS MY WISH that all businesses carried on by me whether solely or in partnership at the date of my death which are engaged in pastoral or grazing pursuits should be continued to be carried on by my Trustees either alone or in partnership as long as the same can, in the opinion of my Trustees, be carried on.

- (2) They may from time to time upon the expiration of the term of any partnership for the time being renew the same for any period determinable or otherwise as they may deem expedient and at any time or times vary the terms contained in any partnership Articles or any of them.
- (3) They may employ therein or withdraw therefrom any capital which may be employed therein at my death or may employ therein out of the capital of my estate including the capital of any of the aforesaid charitable funds any additional capital required for the purposes of any such business or businesses and acquire any additional share or shares therein or advance with or without taking security any additional capital which they may deem desirable for effectually carrying on such business or businesses.
- (4) For the purposes aforesaid or any of them they may enter into execute and do all such agreements deeds and acts as may be necessary or expedient.



AND I DECLARE that every Trustee hereof shall be fully and effectually indemnified out of my estate and every part thereof in respect of any personal liability which he may incur in connection with any such business

or businesses AND I FURTHER DECLARE that any one or more of my Trustees may act as manager or managers of such business or businesses or act to be employed in any other capacity therein at such salary as may be agreed upon between the partners therein for the time being without being liable to account to my estate in respect thereof.

(iii) I FURTHER DIRECT AND DECLARE that my Trustees may form or join in forming a limited Company (whether private or public) for the purpose of taking over or purchasing any such business or businesses or may sell any such business or businesses to a limited company (whether private or public) AND I DIRECT:-

- (a) That all or any part of the expenses in connection with such formation and sale may be paid out of my estate or any part thereof including any of the aforesaid Funds.
- (b) That my Trustees or any one or more of them may become Directors or director or servants or servant of the Company or be employed thereby in any other capacity and may receive the remuneration attaching to such office or employment without being liable to account for the same and that any one or more of my Trustees may become qualified as a director (if the Articles so allow) by holding in his or their own name or names of shares belonging to my estate PROVIDED THAT he or they execute a Declaration of Trust thereof in favour of my Trustees generally accompanied by the certificates of such shares and that he or they account to my estate for all dividends and bonuses payable in respect thereof.
- (c) That the consideration for such sale may comprise either cash debentures or debenture stock preference or ordinary or deferred



shares whether fully or partly paid or may comprise all or any of the aforesaid in such proportions as my Trustees may think fit.

- (d) That the sale may comprise the whole or part only of the assets and liabilities of any such business or businesses.
- (e) That the price may be fixed in such manner as my Trustees may determine.
- (f) That any such debentures debenture stock or shares of any kind in any such Company shall be an authorised investment under this my Will.



(iv) I EXPRESSLY DIRECT AND DECLARE THAT:-

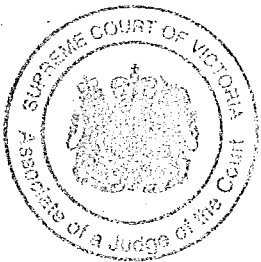
- (a) No Trustee of this my Will shall be liable for any act omission or default or for any loss not attributable to his own dishonesty.
- (b) My Trustees are hereby empowered to act upon the opinion of any Queen's Counsel whether in relation to the interpretation of this my Will or any other document or statute or as to the administration of the trusts hereof without being liable to any of the persons bodies or institutions beneficially interested in respect of any act done by them in accordance with such opinion. But nothing in this Sub-Clause contained shall prohibit my Trustees from applying to the Court if they should think fit or shall prohibit any of the beneficiaries from so doing.

7 I EXPRESSLY DIRECT AND DECLARE that my Trustees shall have the following additional powers:-

- (a) To vary from time to time and as often as they shall think fit all or any of the investments of the nature hereinbefore authorized and for the time being and from time to time forming part of my estate or any part or parts thereof

for other investments of any nature hereinbefore authorized and either before or after the same or any of them have been appropriated under the powers in that behalf hereinafter conferred on my Trustees or under any other powers in that behalf in or towards satisfaction of any bequest legacy interest or share disposed of by me hereunder and whether constituting The William Angliss (Victoria) Charitable Fund, The William Angliss (Queensland) Charitable Fund, any fund set aside by my Trustees to answer the aforesaid annuities or otherwise and whether the same formed part of my estate at the date of my death or are acquired by my Trustees subsequently to such date and for the foregoing purposes shall (subject as specifically provided by Paragraph 6 hereof to the contrary) have power to sell or otherwise dispose of purchase exchange or otherwise deal with and in the said investments from time to time.

(b) To erect and construct or build or cause to be erected constructed and built by such means and in such manner as to them shall appear fit and proper or expedient houses buildings fences paths roads streets ways or passages or other improvements or works upon any land of any tenure for the time being from time forming part of my estate or forming part of any of the Funds hereinbefore mentioned.



(c) To subdivide any such lands as aforesaid into allotments in such manner as to my Trustees shall appear fit proper or expedient and for that purpose or for any other purpose to provide and lay out and roads streets ways or passages and drainage or sewerage or other easements upon such lands and to grant any such easements and to procure consents to and acceptance or registration of Plans of Survey or Plans of Subdivision by all competent authorities and otherwise do and perform all things usual necessary or requisite in respect to the subdivision of any such lands.

- (d) To bring any such land as aforesaid under the operation of the Transfer of Land Act 1928 of the State of Victoria or under the operation of any other Torren's System Act of any other State of the Commonwealth of Australia and to amend any title to any such lands and to apply for and obtain title by adverse possession to any lands wherever situate and for all or any of the said purposes to do execute and deliver all applications and all other acts deeds and things which may be necessary or expedient.
- (e) For all or any one or more of the purposes aforesaid to sell any real or personal property for the time being and from time to time forming part of my estate or forming part of any of the funds hereinbefore mentioned and wheresoever the same may be situate either together or in lots and either by public auction or private contract and for such price and either for cash or upon such terms as to my Trustees shall appear fit and proper and in connection with any sale of any lands my Trustees may and are hereby empowered subject as hereinafter appears to allow any unpaid balance of purchase money to remain outstanding and unpaid for any period upon Contract of Sale or at any time to secure the payment of the same by first or any subsequent mortgage for any period upon the said land or upon any other security PROVIDED ALWAYS that my Trustees shall not in the exercise of the powers aforesaid allow to remain outstanding and unpaid upon Contract of Sale or secured by any mortgage more than eight-tenths of the whole of the purchase money payable to my Trustees for such land and the improvements (if any) thereon.
- (f) To demise, lease, let or license the use of any such land as aforesaid for such period or periods and at such rent or rents and upon such terms and conditions as to my Trustees shall appear fit and proper.



- 8 (a) I DIRECT AND DECLARE that my Trustees may at any time and from time to time appropriate any part of the real or personal property (including things in action) forming part of my estate in the actual condition or state of investment thereof at the time of any such appropriation in or towards satisfaction of any legacy hereinbefore bequeathed by me or of any other interest or share in my property whether settled or not hereinbefore disposed of by me (and whether given by my Trustees or not and notwithstanding that my Trustees or any of them to whom the same may be given are or may be identical with my personal representatives or any of them) as to my Trustees in their absolute and unfettered discretion shall seem just and reasonable and may for that purpose ascertain or fix the value of the property so to be appropriated as they shall think fit PROVIDED HOWEVER that no such appropriation shall be made hereunder in respect of any legacy interest or share to which some person of full age and capacity is absolutely and beneficially entitled in possession without the consent of such person and no appropriation shall be made hereunder in respect of a settled legacy interest or share to the income whereof some person of full age and capacity is beneficially entitled in possession without the consent of such person but save as aforesaid no consent of any person shall be required.
- (b) Every appropriation made hereunder as aforesaid shall be binding upon all persons bodies and institutions whatsoever interested or who or which may be or become interested in the legacy interest or share to or in respect of which the appropriation is made and upon all persons bodies or institutions whatsoever interested or who or which may be or become interested in every other legacy interest or share in my estate notwithstanding that such persons may not be in existence or may be infants lunatics or defectives or cannot be found or ascertained at the time of such appropriation or that any



such bodies or institutions are at the time of such appropriation unascertained or unascertainable.

- (c) My Trustees shall give effect to any such appropriation hereunder by proper conveyances or other deeds or assurances and (if required) by executing or obtaining the execution of proper mortgages or charges. In making any such appropriation my Trustees may arrange that land appropriated to any legacy interest or share in my estate shall stand charged with any sum of money whether or not by way of equality money in favour of my Trustees as part of my undivided and undistributed estate or in favour of some other legacy interest or share in my estate.



- 9 (a) The Trustees may in their discretion establish and incorporate a company to hold in its corporate name on behalf of the Trustees from time to time the assets of both Funds.
- (b) At all times, the directors of the company must be the Trustees, and each Trustee shall hold 1 share in the company. Upon a Trustee ceasing for whatever reason to hold office, such Trustee shall be deemed to have vacated office as a director, and the share held by such Trustee shall be transferred either to a new Trustee, or to the remaining Trustees.
- (c) The only function of the company shall be to hold in its corporate name, such assets of the Funds as the Trustees determine. Such assets shall be held for and on behalf of the Trustees. The company shall not perform any deliberative functions.

