

MINUTES OF MEETING OF DIRECTORS OF ALCO HOLDINGS PTY LTD HELD AT 35  
ORD STREET WEST PERTH ON FRIDAY 20TH MAY, 1983 AT 3.00 P.M.

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PRESENT    C.E. DAY                                    Chairman  
            J.A. CULLITY                                Director  
            A.N. EMMETT                                Alternate Director for R.J. Emmett  
            R.A. RUMBLE                                Director

IN  
ATTENDANCE J.    BOROS                                Group General Manager

APOLOGIES    M. Day, R.G. Lloyd, R.W. Le Messurier, N.G. Moore.

MINUTES       The Chairman opened the meeting and advised that as the  
                 meeting was being held for a special purpose, confirmation  
                 of the minutes of the previous meeting was to be dispensed  
                 with.

BUSINESS       RETIREMENT OF MANAGING DIRECTOR - MR. M. DAY

The meeting noted that Mr. M. Day would now be retiring from  
his position as chief executive of the ALCO Group following  
his 55th birthday on 22nd May 1983. The purpose of this  
meeting was to determine the amount of compensation to be  
paid to Mr. M. Day in consequence of his retirement.

Mr. M. Day has been with the Company for 38 years and has  
been Group managing director for the past five years.

The resolution passed at the meeting held on the 13th December  
was reviewed and the board's objectives :-

- (a) To expedite the promotion and advancement of middle  
order executives of the company.
- (b) To encourage and provide financial inducement for  
early retirement of long standing employees.
- (c) In particular, to provide financial incentives for  
Mr. M. Day to voluntarily retire early whilst  
acknowledging his long and faithful service,

were again confirmed.

It was further noted that the amount to be paid to Mr. M. Day  
by the ALCO Group Superannuation plan has been determined  
at \$255,894.

After discussion and consideration it was RESOLVED :

- (a) That Mr. M. Day be paid a retiring gratuity upon his  
retirement from the employment of the ALCO Group being  
the sum of \$150,000 which sum shall be in addition to  
any entitlement which he may have to salary and accumulated  
holiday pay and long service leave.
- (b) That the board shall, after completion of the audit of  
the results of the company for the year ended 30th June  
1983, determine the amount, if any, of bonus to be paid  
to Mr. M. Day out of the profits of the company for the  
year ended 30th June 1983.