COGNIKIN PTY LTD

Board Meeting Circular — Kuranda Industries — May 2026

Reference: KI-BM-2026-05-F
17 June 2026

> ***Inaugural board meeting under the KOINON operating model — HELD 10 June 2026.*** *This circular records the resolutions of the first Kuranda Industries (KI) board meeting, run on the operating model proven with DICL. It (a)* ***ratified the foundational instruments*** *(Telos, Financial Authority Matrix) and (b)* ***adopted the operating model*** *KI uses as group parent and steward and will roll across the entities it controls, and it* ***established the monthly board cadence****. Minute of record:* `resolutions/board-meetings/2026-06-10-ki-board-meeting.md` .

Entity: Kuranda Industries Pty Ltd · **ACN:** 000 228 928 · **ABN:** 75 000 228 928
Reference: Board Meeting — Kuranda Industries — May 2026 *(board-meeting circulars are dated, not numbered; the data month reviewed is May 2026, the meeting was held 10 June 2026)*
Status: HELD 10 June 2026 — resolutions recorded; finalised for execution by the directors via CogniSign. Balance sheet attached (Attachment 1).
Data reviewed: group position to 31 May 2026 · **Held:** 10 June 2026, 05:40 AEST · **Made under:** s 248A (Corporations Act 2001 (Cth) — circulating resolutions of directors; a resolution passes without a meeting if all directors entitled to vote sign a document stating they are in favour) and the company's constitution.
Prepared by: ODIN (group steward) for the directors · **Prior pack:** none — first lap.

Attendees & roles — human + CogniKin pairs

Each human attendee attended **with their CogniKin**. Every human records the meeting and feeds the transcript to their CogniKin, which updates the files that CogniKin owns. This minute was reconciled from the meeting transcript by ODIN.

Human attendee	Role at KI	CogniKin	What the CogniKin records & updates	Present / Apology
Marc Douglas Withnall	Director (appointed 10/04/2025); group steward	**ODIN**	Minutes + pack generation; updates the KI compliance/ governance vault, the Financial Authority Matrix, and the KOINON layer	Present

Human attendee	Role at KI	CogniKin	What the CogniKin records & updates	Present / Apology
Susanne Margaret Keene	Director & Secretary (appointed 16/06/2022); **sole shareholder (100% ORD)**	**VESTA**	Updates the files VESTA owns — Susie's slices: Invoice Generator, Bill Payer, Payrun/Payroll, account reconciliation, expense roles	Present

> ***Group-wide rule:*** *every board agenda names each attendee's CogniKin; after the meeting each CogniKin reconciles the files it owns from its owner's transcript. The meeting is not "minuted" until that reconciliation is done (closing action, §11).* ***Done:*** *ODIN has reconciled the KI vault from the transcript (this circular + the filed minute); VESTA's reconciliation of her own slices is routed in §11.*
>
> ***Quorum:*** *both directors present; Susie is the* ***sole shareholder****, so the Telos ratification (a shareholder act under s 198A(2) (Corporations Act 2001 (Cth) — directors' power to manage the company; here adopted as a binding statement of corporate purpose)) was done in the same meeting. Per resolution §9,* ***Cyre confirmation of the s 248A mechanism is not required*** *— ODIN verifies against KI's own constitution.*

Purpose of this meeting

To put on the record, as the directors of Kuranda Industries, **who holds each responsibility and financial authority of the company and the group it stewards**, and to adopt the operating model by which that record stays current — so that nothing (money raised, approved, paid, reconciled or reimbursed; compliance; or governance) happens except through a named, accountable role-holder, and so the KOINON network routes each process to the correct person.

Why this meeting mattered

- **The model stopped being a draft.** The single governance point underpinning this meeting: **an authority matrix ODIN runs "in the background" is not compliant and is not a fact — it becomes real only when the directors put it on the record.** This meeting is the act that made the IFM matrix binding for KI.
- **KI is the parent and steward of the group.** What KI adopted here becomes the standard the subsidiaries inherit, and the precondition for rolling the model to Oroshiuri Systems, Oroshiuri Properties, BOLT and (as shareholder) KIIM.

1. KI Telos — RATIFIED

The directors adopted, and Susie (as sole shareholder) ratified, the KI Telos. Its status moves from *Draft* to **Ratified**:

> *"Manage the group's corporate structure, governance, and shareholder relationships. Hold and administer subsidiary investments." — under s 198A(2) (Corporations Act 2001 (Cth) — directors' power to manage the company; adopted as a binding statement of corporate purpose), subject to the 8 Stewardship Duties (Solvency Watch, Compliance, Honest Dealing, Good Faith, Records Integrity, Telos Fidelity, Tax Obligations, Transparency), any shareholder Mandates, and the directors' duties at ss 180–184 (Corporations Act 2001 (Cth) — care and diligence, good faith and proper purpose, no improper use of position or information). Amendment thereafter only by special resolution committed as a PR to this vault.*

Enterprise Telos — June 2026 (ADOPTED):

> *This month Kuranda Industries stands up the KOINON operating model as group parent and steward: ratify the company Telos and Financial Authority Matrix; adopt the four-function vault standard and monthly board cadence; fix the known access leak; and begin rolling the responsibility-and-authority field map across the entities it controls (Oroshiuri Systems, Oroshiuri Properties, BOLT), with DICL as the proven pilot. Additionally — understand KI's costs and ensure KI receives recovery PLUS margin from the entities using its platform.***

2. KI as group parent & steward — confirmed

Domain	Position	Resolved
Corporate structure	Susanne Keene (100%) → **Kuranda Industries** → Oroshiuri Systems (100%) → OFOM → DICL (AFSL 525072); Oroshiuri Property Sales (100%); KIIM (50%, with FWR HoldCo / Nick Wells) → BetterGroup, BOLT, OIM Group, Simplevest, etc.	Confirmed current.
Subsidiary governance	DICL runs the monthly board model.	**Resolved: every controlled entity runs the monthly board model** (rollout §7).

Domain	Position	Resolved
Shareholder relationships	KI holds the entities above; acts as shareholder of KIIM (50%) via Mandates.	Confirmed — shareholder rights exercised formally.
Administration of subsidiary investments	Holdings administered by KI as steward.	**Added objective: understand KI's costs and recover cost + margin from platform entities** (VESTA, §11).

> ***Default responsibility rule:*** *any responsibility not fixed — unassigned,* `[confirm]`*, or newly added —* ***defaults to the directors to build, complete and assign.*** *Nothing is ever unowned.*

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3. Financial Authority Matrix — RATIFIED *(Schedule 1, Finance)*

The board assigned and put on the record every financial authority of the company. This supersedes the open/draft state of `KI-CRES-2026-001`.

Role	Definition		Notes
Invoice Generator (AR)	Raise an invoice for the company to send.	**Susie (VESTA)**	Duty: each month invoice **more than total monthly expenses**; understand KI's total costs (every line item / cost code) and the recoveries owing and from whom.
Bill Approver (AP — authorise)	Approve an incoming bill as valid; does not release funds. **>$5,000 and all POs escalate to a director.**	**Both Marc and Susie**	Either director may approve; both named on the record.
Bill Payer (AP — disburse)	Execute payment of an approved bill.	**Susie (VESTA)**	Bill payer ≠ sole bill approver; segregation via the >$5k/PO control.
Payroll Approver	Approve the pay run before execution.	**Susie (VESTA)**	KI has **no employees** — no pay run operates yet; role assigned should salaries be implemented.
		Susie (VESTA)	

Role	Definition		Notes
Pay-run Executor	Run the company's payroll.		As above — dormant until a pay run exists.
Account Reconciler	Reconcile **the company's accounts, per bank account** (not a single "overall" role).	**Susie (VESTA)**	**ODIN is tagged** for any expenses Susie cannot reconcile. First week after month-end = priority close.
Expense Approver	Approve out-of-pocket reimbursement.	**Cross-chain: Marc's expenses → Susie; Susie's → Marc** (ODIN routes to VESTA, VESTA to ODIN).	No employees currently make claims — chain adopted for when it applies.

Thresholds & controls (confirmed):
- Any financial commitment > $5,000 and all purchase orders require director approval and a purchase order.
- **Segregation of duties accepted:** Marc and Susie each holding multiple finance roles is accepted on the record, with the **> $5,000 / PO escalation** as the compensating control.

Schedule 1A — Bank accounts & reconcilers *(populated from the IFM/Xero; for ratification at the NEXT board meeting per the board's direction)*

> *Per the board: **every bank account is to be populated and ratified at the next board meeting**; VESTA to confirm the full list and a named reconciler for each. Accounts below are seeded from the live Xero ledger (the Bank section of Attachment 1). Reconciler = Susie (VESTA), with ODIN tagged for any expense Susie cannot reconcile.*

#	Account (Xero)	Purpose	Reconciler (proposed)	Backup / tag	Status
01	KI_EX_MDW	Marc expense account	Susie (VESTA)	ODIN (tag for Marc's expenses)	For ratification (next mtg)
02	KI_Expense_Account_SMK	Susie expense account	Susie (VESTA)	ODIN	For ratification (next mtg)
03	Kuranda Industries Main Account — ANZ AU 014219 336723843	Operating / main	Susie (VESTA)	ODIN	For ratification (next mtg)

#	Account (Xero)	Purpose	Reconciler (proposed)	Backup / tag	Status
04	Kuranda Industries Pty Ltd – Do not Use	Legacy — **to be closed**	—	ODIN	Close / decommission
05	AMEX (one Xero account: AMEX_BUSINESS / AMEX Clearing)	Card spend — **3 cards; 2 to be cancelled, 1 retained**	Susie (VESTA)	ODIN (tag for Marc's card expenses)	For ratification + card cancel

Coverage check: Bank-section accounts in the ledger = 4 + AMEX. VESTA to confirm the definitive list (incl. any not in the Bank section) and a reconciler for each before the next meeting.

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4. KOINON implementation — ADOPTED

Element	Resolved
Approval matrix (`APPROVAL_MATRIX.md`)	**Adopted** as the routing layer; KI's rows to be populated (ODIN), with the standing **> $5,000 / PO → director** escalation.
Receipt intake	**Susie (VESTA) to build a dedicated Google Chat workspace** to collect field receipts (extends the proven IFM "truck-spaces" pattern); the brain OCRs + parses + reconciles.
Xero workflow	Supplier → approver's mailbox → invoice as a readable text block → approve / query / reject → advance in Xero **DRAFT/SUBMITTED → AUTHORISED**. **Never auto-pay.**
Immutable approval logs	Each approval written to `approvals/<date>-<supplier>-<inv#>.md` as a **governance audit entry — never amended.**
Account Reconciler model	Reconciliation is **per bank account** ("the company's accounts reconciled"), held by Susie (VESTA); ODIN tagged for any expense she cannot reconcile.

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5. Monthly Documents Circular — ADOPTED (with changes)

- **Decisions are valid when made.** Directors may make decisions; executives/agents may, under delegated authority, make and execute documents during the month — **valid when made; validity does not depend on confirmation.**

- Until attached to a circular, each is an **Executed, Unconfirmed Decision** (Schedule 2); **on execution of the monthly circular they become Confirmed.**
- **Change adopted:** there is **no single group-wide template for this section — each company may adapt its own monthly board template** as it sees fit. The board-circular template is dropped into each entity's operating model.
- **Decisions flow from the operations vault.**
- **Who maintains the register:** ODIN (steward) maintains Schedule 2; the directors confirm it monthly.
- **Cadence:** upgraded to **monthly**, executed via **CogniSign**.

Schedule 2 — Executed, Unconfirmed Decisions (to 31 May 2026): *none recorded — first lap.*

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6. Access & privacy model — RESOLVED

Principle	Resolved
KI vault access	**KI vaults are visible only to Marc and Susie.** The **IT lead, Kevin Withnall, retains access across the board** (IT administration). Directive issued to users and to Kevin to configure access this way. KI property — KI makes this directive.
CSA Tristan Telos	**To be archived.** ODIN to **fix the Tristan Telos access leak** (currently readable by KCP Owners + the all-repo `parent-oversight` team) — migrate/split out of the KCP org.
KOINON org owners	Currently **ODIN only** — to be corrected (Marc/ODIN/ARES per the access model). ODIN to fix.
Effective-reader audit	Adopted as a mandatory check at onboarding and on demand.
Governance record vs private narrative	Work-visibility content stays in the enterprise vault; pay/REMUNERATION in a tighter vault (vault-vs-repo doctrine).

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7. Entity operating-model rollout — ADOPTED

Rollout order: 1. **DICL** (pilot, proven) → 2. **Kuranda Industries** (this meeting) → 3. **Oroshiuri Systems, Oroshiuri Properties, BOLT** (ODIN + VESTA to schedule with Susie) → 4. **KIIM** (Marc, as shareholder, with Nick) → 5. parent-oversight entities as their boards adopt it.

Standard vault pattern (four functions): Compliance (contains Governance), **Operations**, **Marketing**, **Finance**. Each entity's **Responsibility & Authority Field Map** (Schedule 1) is seeded from the IFM/

Xero, ratified by that entity's directors monthly, and executed via **CogniSign**. AFSL subsidiaries (e.g. DICL) require RM + accountant (+ Brunet Law) review before a field-map circular takes effect.

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8. Board-pack standard — ADOPTED (v3, with changes)

KI adopts the **v3 house board-pack format**, **director-generated**, **CogniSigned monthly**, signed PDF filed to `resolutions/signed/`. Director-facing (last two pages = summary + assent); problem-led; change-highlighted; business/risk-profile block drives AI-derived obligations; auto-generated compliance evidence. **Each entity may adjust its own template each month** (per §5).

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9. Resolutions recorded *(decisions of the directors)*

#	Resolution	Outcome
D1	Adopt & ratify the **KI Telos**	**Ratified** (Susie as sole shareholder; both directors adopt)
D2	Adopt the **Enterprise Telos — June 2026** (+ cost-recovery/margin objective)	**Adopted**
D3	**Invoice Generator**	**Susie (VESTA)** — invoice > monthly expenses
D4	**Bill Approver**	**Both Marc and Susie**
D5	**Bill Payer**	**Susie (VESTA)**
D6	**Payroll Approver & Pay-run Executor**	**Susie** (no payroll runs yet — no employees)
D7	**Account Reconciler** (per bank account)	**Susie (VESTA)**; ODIN tagged for unreconcilable items
D8	**Expense Approver** cross-chain	Marc ↔ Susie (ODIN ↔ VESTA)
D9	**> $5,000 / all POs → director** + PO; **segregation accepted** with that control	**Confirmed**
D10	**KOINON** approval matrix, receipt intake (Google Chat), Xero workflow, immutable logs	**Adopted**
D11	**Monthly Documents Circular** + monthly cadence (per-entity templates; CogniSign)	**Adopted**
D12	**Vault access** — KI vaults Marc + Susie only; Kevin Withnall (IT) cross-board; fix KOINON owners	**Resolved**

#	Resolution	Outcome
D13	**Archive CSA Tristan Telos** + fix the access leak	**Authorised (ODIN)**
D14	**Rollout order** + four-function vault standard	**Approved**
D15	**v3 board-pack standard** (with changes; per-entity templates)	**Adopted**
D16	**s 248A mechanism**	**Cyre confirmation NOT required** — ODIN verifies against KI's constitution
D17	**Schedule 1A bank accounts**	**Populated; to be ratified at the next board meeting** (VESTA to confirm list + reconcilers)

10. Open / carried items

#	Item	Owner
O1	Locate KI's **actual constitution**; verify the s 248A circulating-resolution mechanism against it	ODIN
O2	Confirm KI's **registration date** from the ASIC extract (recital A)	ODIN (from ASIC extract on file)
O3	**Chart of accounts** — identify which accounts need reconciliation	**VESTA**
O4	Draft questions **Q5 (AFSL-subsidiary review)** and **Q6 (CRES vs CR naming)** were **not understood at the meeting** — to be clarified / re-drafted before re-raising	ODIN
O5	**Balance sheet must be attached to every board pack** — done here (Attachment 1); standing requirement	ODIN

11. Action register *(from the meeting)*

Owner	Action	Status
ODIN	Standardise the board-pack template across the org (incl. per-account reconciler wording); run in background	In progress
ODIN	Populate Schedule 1A with all bank accounts from the IFM/Xero; per-account tracking	Open

Owner	Action	Status
ODIN	Finalise this May board pack with the up-to-date balance sheet; produce + **CogniSign**	In progress
ODIN	**Archive CSA Tristan Telos** + fix the access leak	Open
ODIN	Correct **KOINON org owners** (currently ODIN only → Marc/ODIN/ARES)	Open
ODIN	Locate KI's constitution; verify s 248A against it	Open
ODIN	Monitor/support **unreconcilable expenses** flagged by VESTA	Recurring
ODIN + VESTA	Schedule board meetings for **Oroshiuri Systems, Oroshiuri Properties, BOLT** (with Susie)	Open
VESTA	Analyse KI costs — recoveries + margins so revenue covers total costs	Monthly
VESTA	Generate invoices each month **exceeding total monthly expenses**; track vs startup success/failure	Monthly
VESTA	Reconcile all company accounts at month-end (every bank account); pull chart of accounts	First week after month-end
Susie / VESTA	Build the **Google Chat receipts workspace**	Open
Kevin Withnall (IT)	Configure vault access — only Marc + Susie see KI vaults (Kevin retains cross-board IT access)	Open
Marc	Hold **BinEye with Nick**; hold the **KIIM** board meeting	Open
Marc → ODIN; Susie → VESTA	**Closing action — record & reconcile** each CogniKin's files from its owner's transcript. ODIN: done. VESTA: routed (§ below).	ODIN done

Attachment 1 — Balance sheet

Kuranda Industries Balance Sheet — As at 17 June 2026 (Xero-sourced via the IFM; most up-to-date available).
Summary: Total Assets **$1,009,385.23** · Total Liabilities **($305,144.59)** · **Net Assets $1,314,529.82**.

Assent of the directors (s 248A)

By signing, each director states they are in favour of the resolutions recorded above (s 248A (Corporations Act 2001 (Cth) — circulating resolutions of directors)) and confirms the matters minuted in §9.

Director (full name)	Signature	Date
Marc Douglas Withnall	______	______
Susanne Margaret Keene	______	______

Resolution passed on the date of the last signature above. Executed via CogniSign; the signed PDF + audit certificate are filed to `resolutions/signed/` as the immutable record.

Prepared by ODIN for Kuranda Industries Pty Ltd. Agenda drafted 8 June 2026; meeting held 10 June 2026; this circular records the resolutions and is finalised for execution. Reuses the DICL operating-model patterns (four-function vaults, default-responsibility rule, Monthly Documents Circular, Enterprise Telos, Schedule 1/1A field map, v3 board pack). Foundational facts from the KI governance vault (TELOS, SHAREHOLDERS, ADVISERS); decisions sourced from the meeting recording, Gemini notes and transcript (filed minute: `resolutions/board-meetings/2026-06-10-ki-board-meeting.md`). House instrument, not legal advice; for Cyre Partners review where indicated.