

CURRICULUM VITAE

SUSAN GAY SAUNDERS

SUMMARY OF SKILLS & EXPERIENCE

- Since 1982, has founded and managed several wholly owned small businesses (up to 10 employees), covering renewable energy, human resources, scientific instruments, information systems, business consulting and fund accounting and administration;
- Prior to 1982 gained wide industry experience in research and development, manufacturing, distribution, consulting engineering, banking and semi-government sectors in Australia;
- Background is both technical and business oriented with formal qualifications in both;
- Strengths in organisational development, strategic policy for companies, financial analysis and models, business systems including database, accountancy, budgets and customer interface systems and management accounting and reporting systems;
- Management style is collaborative, disciplined, meticulous and at times somewhat demanding but with strong people skills. Has a track record of long term loyalty from staff;
- Has a keen interest in personnel management and has gained considerable satisfaction from having been able to enhance the development, maturity and skills of staff over the years;
- Understands the demands and disciplines required to start a business from scratch and the process of developing it to sustainable and profitable operation with minimal external funding;
- Successful development of mechanical/electrical/electronic products from concept, prototype, production prototype, demonstration and market response to full production and ongoing sales;
- Successful development of software systems to handle series accounting for Fund Unit Registers and Crypto Assets Inventory Management dealing with high volume trading data and profit and loss determination.
- Experienced in all aspect of running a manufacturing organization to ISO9001 quality assurance standards;
- Listens to customer requirements and responds to their needs, being a trait, which has contributed to the success of past and current business activities;
- Extensive skills in project management, system analysis and computer model building, e-commerce and web site construction and other information technology tools that are used to enhance business processes.
- Past well-known expert in the Renewable Energy Industry particularly in photovoltaics, solar water pumping and remote area power supply systems. Good knowledge of wind, biomass and hydropower systems.
- Skills and knowledge of accounting, administration and business information systems applied to the management of various types of investment funds including the development of appropriate software systems and processes.

CAREER HIGHLIGHTS

- In conjunction with Non Correlated Capital (NCC), developed database software systems to manage the accounting and administration of Funds. The result of the collaboration was the co-founding of a rapidly growing business – A4 Funds Pty Ltd. Unfortunately, in June 2024 the company was split as part of NCC's expansionary merger. Bardak Ventures exited with full rights to the software continuing the original services on a reduced basis through Bardak Ventures Pty Ltd.
- Developed Business Planning software that was marketed as a tool to enhance business consulting assignments via Business in Control (a trading arm of Bardak Ventures Pty Ltd).
- Developed from concept to full production, a state-of-the-art solar water pumping system known as the Suntron Sunpumps™ that was marketed successfully in both Australia and overseas. The technology was sold for strategic reasons to the multinational pump company with whom Suntron had worked for many years. The product is still being sold competitively and has been further developed by the pump company since the sale in 1997;
- As Executive Director of the Solar Energy Research Institute of Western Australia was able to influence and encourage progress in renewable energy technologies including public acceptance of what was then considered a somewhat unproven technology; as well as leading a team of talented people, many of whom spun off to form successful companies in the renewable energy industry;
- As Director of Curtin Consultancy Services Ltd, initiated and implemented a major organisational development program which changed the way Curtin University controlled its commercial activities for the ultimate educational benefit of future generations. The challenge in this assignment was to mould together the different cultures of the University academic with that of the hardheaded business approach that is needed to successfully market consulting, training and contract research and development services of the Universities' Commercial Arm.

SUMMARY OF WORK EXPERIENCE

Susan has around 57 years of wide business experience including a research and development emphasis, in both private and government sectors; based in Adelaide, Perth, Melbourne and the Sunshine Coast, Queensland.

The eighteen years until end 1996, were primarily devoted to the renewable energy field, developing and marketing solar and hybrid small scale power supplies for water pumping, household and communications applications. The latter activities included the need for sophisticated computer modelling of energy systems, market research and business strategy development, knowledge of current mechanical and electronic based technologies and associated manufacturing procedures, development and operation of a quality assurance system to ISO 9001 standard, and development and operation of fully integrated computer based financial management systems.

In 1997, after selling her solar pumping technology, Susan and family relocated to Perth. There Susan ran the Bardak Group of Companies which were involved in management and energy consulting services, computer software sales, and investment in new business ventures. In addition, from 1999 for over 2 years, Susan was a Director of Curtin Consultancy Services Ltd, the commercial arm of Curtin University of Technology.

From the start of 2001, the Bardak Group consolidated its consulting and investment activities in the Energy and Management Services area, to the one company, Bardak Ventures Pty Ltd, trading as Bardak Energy and Management Services. The company relocated to the Sunshine Coast in November 2001.

At the beginning of October 2003, Susan, through Bardak Ventures Pty Ltd, formed a partnership with Bob Stuart Crouch trading as "Think Data". The firm designed and developed database software solutions for small businesses. The partnership dissolved at end June 2004 after it was decided that the local market was not sufficiently responsive to high cost customised software development.

Susan then returned to concentrating on Management Services to small to medium enterprises in the Sunshine Coast and Brisbane areas. Since the passing of her husband and co-director, Dr Robert Booth in December 2005, the energy side of the consultancy ceased, and the management side continued as a "boutique" consultancy specialising in small to medium enterprises (SME's).

In early 2008, Susan undertook a PhD at RMIT University, Melbourne, researching financial management planning and control in small businesses. Susan developed a proprietary database financial model which was tested in five case studies. The research produced a theory defining the factors affecting software adoption, management process efficacy and impacts on the owner-manager's mindset. The model encouraged a structured management control process with measurable improvement in business outcomes. The PhD qualification was awarded in July 2012.

From October 2011, Susan formed a start-up business known as Business in Control. The software developed as part of the PhD research programme was commercialised to be known as the Business in Control Model (BIC Model). Demonstration data, training materials and a new web presence were produced to enable the software to be marketed effectively.

Susan worked with several small businesses during the period 2011 to 2015 using the Business in Control Model. Her consulting activities have broadened out to include mentoring and software development for her son's Fund Management company – Tribelet Capital Managements Pty Ltd.

Time has also been taken with volunteer work as Secretary of the Hero Apartments Owners Corporation and as Vice President of Residents 3000 the peak community body for the Melbourne CBD.

From November 2017 the company took on the development and implementation of Fund accounting and administration systems in conjunction with Non Correlated Capital Pty Ltd. By January 2019 the two companies co-founded A4 Funds Pty Ltd with trading under that entity commencing in July that year. Despite satisfactory growth and employment of qualified

accounting personnel, the co-director's strategy to ensure the growth his capital management business through a merger arrangement and the winding down of A4 Funds was in conflict with Bardak's aim to continue. Bardak exited the arrangement with full rights to the software and some remaining clients.

From July 2024, Bardak Ventures Pty Ltd is continuing the work of A4 Funds on a reduced basis with some new developments on the horizon.

PRESENT POSITION

Managing Director & founder – Bardak Ventures Pty Ltd
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Melbourne VICTORIA Australia 3000
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QUALIFICATIONS

Doctor of Philosophy (PhD), 2012 (RMIT University)
Master of Business Administration (MBA), (University of Western Australia, 1976 specialising in industrial marketing and business policy);
Bachelor of Science (BSc), (University of Adelaide, 1966 in physics and applied mathematics with top distinction in physics).
Other - 1962 - 1969 & 1991 - 1994
Commercial Pilots Licence with Australian Flying Scholarship.
Command Instrument Rating on twin engine aircraft. (Not currently flying)

AWARDS

Commonwealth Scholarship 1963 - 1966
Post Graduate Course Award 1976.
Australian Post Graduate Award 2008.

DIRECTORSHIPS

Bardak Pty Ltd (holding company for the Bardak Group, formed in 1982 and ceasing to trade in 2001);
Bardak Management Services Pty Ltd (formerly the vehicle used for the management consultancy and software/book sales, trustee company for the Bardak Investment Trust, prior to that, known as MacForce Pty Ltd a temporary staff agency which operated for 6 years. The company was sold in 2001 after 10 years operation.);
Bardak Solar Pty Ltd (formerly Suntron Energy Company Pty Ltd, photovoltaic power systems company which operated for 14 years);
Bardak Ventures Pty Ltd (the main vehicle for the energy, management consultancy and accounting/administration of managed funds activities; formerly known as Suntron Power Products Pty Ltd engaged in the design, development and manufacture of Solar Water Pumping systems; formed in 1993.);
Australian Electric Power Company Pty Ltd formed in 1992, (formerly operating as the trustee company for the Bardak Superannuation Fund. Current trustee is Bardak Ventures Pty Ltd.);
Curtin Consultancy Services Ltd May 1999 to September 2001.
(Director and deputy Chair.)
(Note that all the above companies excepting Curtin Consultancy Services were owned by both Susan and her late husband Dr Robert Booth.)

PARTNERSHIPS

Partner in the firm Think Data from October 2003 to June 2004.

Co-Director in A4 Funds Pty Ltd from January 2019 to June 2024.

DETAILED EXPERIENCE

- 1966 - 1967** Mathematical Programmer, Australian Mineral Development Laboratories (AMDEL) Adelaide. Statistical analysis of mineral exploration data and computer generated contour maps.
- 1967 - 1968** Assistant to Managing Director, South Australian Rubber Mills P/L (UNIROYAL). Preparation of Company Operations Manual, Tyre Selling Manual and inter-departmental systems analysis work.
- 1968 - 1970** Systems Analyst/Programmer, P.G. Pak Poy & Associates, Adelaide, who were traffic and town planning engineers. Automation of the Metropolitan Tramways Trust (MTT - Adelaide) bus time-tabling system and the Department of Government Transport (DGT - Sydney) bus crew roster system.
- 1970** Consultant - Electronic Data Processing (EDP) for Charles David Pty Ltd, Adelaide. Introduction of EDP accounting systems to several abattoirs and meat wholesale businesses.
- 1972 - 1974** Systems Analyst - Rural & Industries Bank of Western Australia. The design and implementation of computer based management information systems including introduction of several new accounting procedures and an improved computer based operational reporting system for top management.
- 1976 - 1978** Market Analyst - The Readymix Group, Western Australia. The company carried on quarrying, concrete and asphalt manufacture Australia wide. Sales and market forecasting, surveys of economic trends, pricing policy and computer models. Co-ordination and conduct of company strategic and long term planning with Australia wide involvement.
- 1978 - 1981** Executive Director, Solar Energy Research Institute of Western Australia. Administration and co-ordination of Research projects worth more than \$9m. Management of annual funds turn over of \$1.3m and investments of \$600,000 p.a. Review of research applications and the making of recommendation for funds deployment to the Board of Directors. Monitoring of research project progress in Australia, USA, Europe and Japan. Several funded research projects carried to commercial stage. Publication of several papers covering solar energy matters.
- 1981 - 1982** Manager - The Photon Energy Company (a Division of Good Samaritan Industries, Western Australia). Established the Australian distributorship for Arco Solar (in the photovoltaic power systems field).
- 1982 -2000** Managing Director and co-founder of Bardak Energy Services of Melbourne from 1982 to 1992 (10 years) and Director thereafter. The company provided consulting services in the power and energy fields, to a wide range of large corporate clients specialising in:
- general energy studies and advice on electric power issues;
 - specialised studies of power system planning and operation using the latest techniques of analysis;
 - financial modelling and economic assessments of energy supply systems.
- Bardak Energy Services relocated from Melbourne to Perth in January 1997. The activities continued within the entity Bardak Ventures Pty Ltd until 2000.

1983 - 1997

Managing Director and founder of Suntron Energy Company Pty Ltd, Melbourne. The company developed and marketed a full range of solar power supply systems in both Australia and overseas. Component parts and complete photovoltaic and hybrid independent power supply systems were sold via a comprehensive catalogue both directly and via a network of 150 dealers throughout Australia. Original work published in the Suntron Solar Systems Book (1983) for the design of remote area hybrid power supply systems and solar water pumping systems.

New products such as battery charge controllers, inverters, battery chargers and solar water pumping controllers and systems were developed. The company was well known for its expertise in the solar water pumping field. This company ceased trading in 1996 due to business interests elsewhere being more active and having greater potential.

1990 - 1996

Managing Director and founder of MacForce, Melbourne, a temporary staff agency, specialising in Macintosh computers. The business commenced on 1st January, 1990. The company provided temporary and permanent staff placements for Macintosh operators, training in popular Macintosh software, and a typesetting Bureau for the production of newsletters, technical manuals, sales brochures, office forms, presentation materials and the like.

The aim of the organisation was to assist businesses to achieve the full potential of their investment in Macintosh equipment. The company was successfully sold to a multinational staff agency in July 1996.

The entity was re-formed and re-named Bardak Management Services Pty Ltd in August 1996 and operated as a management consultancy, software and book sales outlet until end 2000 when the activities were consolidated into Bardak Ventures Pty Ltd.

1993 - 1996

Managing Director and founder of Suntron Power Products Pty Ltd, Melbourne, formed in 1993 to commercialise, develop, manufacture and market the new range of solar water pumping systems featuring state-of-the-art technology, high efficiency solar motor drive and solar trackers. The formation of the company occurred as a result of successful research project conducted by Susan under the business name "Bardak Solar Power" operating through Bardak Pty Ltd.

Suntron Power Products Pty Ltd achieved ISO 9001 quality assurance rating maintained a high level of research and development activity and successfully manufactured and marketed the new product range both in Australia and overseas. The technology was recognised widely and confirmed by independent testing as being superior in performance to any similar product on the world market at the time.

The Suntron Solar Drive™ technology was designed to interface with high efficiency submersible pumps such as those manufactured by Mono Pumps, an international company with a plant in Melbourne established for over 50 years.

Both the Suntron technology and business were sold to Mono Pumps in January 1997.

The entity was then re-formed and re-named as Bardak Ventures Pty Ltd. This company became the main vehicle for the combined energy and management services activities of the Bardak Group with Susan's husband Dr Robert Booth providing energy consulting services and Susan the management consulting services.

1997 – 2001

Managing Director of own companies Bardak Management Services Pty Ltd to December 2000 and then Bardak Ventures Pty Ltd.

Management Services cover strategic planning, organisational development, business plans, marketing strategy, financial modelling, performance analysis, management reporting, product development and quality assurance advice, data base systems and other services as required to assist businesses achieve profitable growth and development. Typical areas of past work include:

- Market research, analysis and business strategy development;
- Advice concerning the commercialisation of new technology, encompassing planning, fund raising, business systems & procedures, manufacturing processes, market development and distribution, quality assurance and after sales service;
- Business performance analysis and the implementation of strategies to increase profitability and to ensure sustainable growth;
- Development of short and long term business plans and financial models together with monthly monitoring systems required to measure progress against the plan;
- Several market surveys in the renewable energy sector, business plan development for a new product including advice on the commercialisation process, feasibility study into the use of LNG in heavy duty mining trucks, long term regional business plan for large multinational (renewable energy field), investigations of market size and structure for potential new product offerings, analysis and assessment of the value of a proposed marketing distribution network.

For 12 months from September 1999, Bardak Management Services was the WA distributor of an accounting software package developed in Melbourne and established since 1985. Bardak assisted the manufacturer with client support during the change over to the GST tax system.

1999 – 2001

Director of Curtin Consultancy Services (CCS) Ltd. Susan proposed and developed (with the full support of the Board) an 8 month organisational development program for the commercial arm of the Curtin University of Technology.

The scheme involved the breaking up of the original vertically integrated organization into seven separate business units each responsible for their own performance, reporting to a small corporate services unit headed by the CEO. The plan called for setting up an Organisation Management and Advisory Committee (known as an OMAC) within each of the University's academic divisions to take on the virtual ownership of the appropriate business unit, to liaise with the CCS board via the CEO and to ultimately benefit from the earnings generated in the business unit.

A completely new accounting and business management system was implemented as part of the developmental process. At the same time, Susan took on the role of part time Executive Director, carrying out the duties of the CEO position that was vacant at the time.

A new CEO was appointed in March 2001 and Susan's role reverted to that of Director with special responsibilities for financial matters until September 2002 when she resigned due to relocation to Queensland.

2001 – 2003

Following relocation to the Sunshine Coast in November 2001, Susan concentrated on the management of the Bardak Group's affairs and assisted in the development of business plans for several start-up ventures and one business seeking to expand its scope of operation.

- 2003 - 2004** Partner in database software development firm, Think Data
- 2004 – 2007** Bardak Management Services continued to operate as a boutique management consulting service during Dr Booth's illness and passing in December 2005. At that time, the energy services side of the consultancy ceased and Management Services were continued on a part-time basis only.
- From September 2007, the intention was to allow the company to enter a research and development phase with a view to improving the services that are available to the small to medium enterprise sector.
- 2008 - 2012** The company moved location to Melbourne in January 2008 where Susan commenced the research program as a PhD candidate with RMIT under an APA scholarship. The PhD qualification was awarded in July 2012. Dr Saunders explored improving management control in small businesses using a software-based model in five case studies. She developed a theory defining the factors affecting software adoption, management process efficacy and impacts on the owner-manager's mindset. The model encouraged a structured management control process with measurable improvement in business outcomes.
- 2011 – 2015** Business in Control was formed in October 2011 with the purpose of commercialising the software developed as part of the research effort in the previous four years. The software, known as the BIC Model, is designed to assist small businesses implement a structured management planning and control system with the aim of enhancing their business outcomes.
- The software was used with several small business clients one of whom used the system for three then four inter-related entities over a period of 5 years. The other small companies all had problems with the integrity of their accounting systems such as poor integration with inventory control and point of sale that needed attention in addition to using the BIC Model.
- It became apparent over time that the BIC Model would need to be updated to complete with the latest on-line services and to seamlessly integrate with on-line accounting software.
- 2015 - 2017** Susan has been semi-retired assisting her son with a Fund Management business trading the futures markets, worldwide premium stocks and ETF's.
- 2009 - current** Volunteer work as Secretary of the Hero Apartment Building Owner's Corporation 2009 to 2020, then again in 2025 and Vice President of Residents 3000 with a break of one year in 2022.
- 2018 – 2024** Co-founder of A4 Funds Pty Ltd a company that performed accounting and administration services for Managed Funds. Susan developed a series of database software packages using the FileMaker platform to streamline processing and to facilitate integration with Xero accounting system, the First AML anti-money laundering platform, the Interactive Brokers trading platform and many different crypto trading exchanges.
- The company grew rapidly and employed qualified accountants using WFH (Work from Home) system. Over 40 different types of wholesale funds were managed of which 10 were crypto funds. New accounting techniques were developed to cater for the emerging crypto fund management needs at the time.
- The software packages developed were an Online Investor Application form, the Unit Register and a Crypto Asset Inventory Management system.
- 2024 - Current** Following nonalignment between the Directors with forward strategy plans for A4 Funds leaving the company with unsustainable future profit potential,

Bardak Ventures exited the venture retaining full rights to the software and two clients. The accounting and administration work plus on-going software development continues as Bardak Ventures Pty Ltd (web site Bardak.com.au).

Bardak Ventures Pty Ltd maintains a web site at “bardak.com.au” and Business in Control at “businessincontrol.com.au”.

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