

The CBH Superannuation Fund

Consolidated Trust Deed and Rules (Including Amending Deed No 23)

Note: Margin notes are for information only and do not form part of the Trust Deed and Rules.

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TRUST DEED

1. VARIATION

The Trust Deed reads as follows:-

2. DEFINITIONS AND INTERPRETATIONS

(1) In this Deed and the Rules unless the context otherwise requires:-

"Account Based Pension" has the meaning given to those words in regulation 1.03(1) of the SIS Regulations.

[*]/06/16
Inserted

"Accrued Default Amount" has the meaning given to it in the SIS Act.

7/11/00
Inserted

"Accumulation Member" means a Member classed as an Accumulation Member under Rule 1;

7/11/00
Inserted

"Accumulation Member Contribution Account" in relation to an Accumulation Member means the account established and maintained in the Fund for that Member pursuant to Rule 31A;

7/11/00
Inserted

"Accumulation Member Contribution Account Balance" in relation to an Accumulation Member means the amount (if any) standing to the credit of that Member's Accumulation Member Contribution Account;

7/11/00
Inserted

"Actuarial Reserve" means the value of benefits accrued to the date of calculation based on the demographic and financial assumptions in the most recent actuarial valuation report prior to the date of calculation;

"Actuarial Review" means an actuarial review of the Fund conducted by the Actuary pursuant to Clause 14;

5/12/02 Amended

"Act" means the requirements set out in -

- (a) the Superannuation Industry (Supervision) Act 1993 and the Superannuation Guarantee (Administration) Act 1992;
- (b) the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997, as applicable;
- (c) [deleted];
- (d) the Superannuation (Resolution of Complaints) Act 1993;
- (e) the Corporations Act 2001;
- (f) the Family Law Act 1975;
- (g) any regulations made under any of those Acts; and
- (h) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which the Trustee and the Principal Employer may determine to be an Act for the purposes of the Deed and the Rules.

"Actuary" means the actuary or Firm of actuaries appointed pursuant to Clause 9 as the Actuary to the Fund;

"Admission Date" in respect of a Member means the date on which they became a Member pursuant to Rule 1;

"Additional Contribution Account" means the amount established and maintained in respect of a Member pursuant to Rule 16;

"Additional Contribution Account Balance" in respect of a Member means the amount (if any) standing to the credit of that Member's Additional Contribution Account;

"Approved Deposit Fund" has the meaning given to that expression in the Act;

"Assets" has the same meaning as "Property";

"Associated Employer":

- (a) means any Person who has been admitted to participation in the Fund in accordance with the provisions of Clause 18 and who has not ceased to participate in the Fund in the terms of Clauses 19 or 20; and
- (b) includes:
 - (i) the successors and assigns of the Associated Employer; and
 - (ii) if the Associated Employer is a company any other company formed in reconstruction of the Associated Employer;

"Auditor" means the Person appointed pursuant to Clause 11 as the auditor of the Fund;

"Average Contribution Rate" in respect of a Member at any particular date is a percentage rate calculated as:

$$\frac{A}{B}$$

where

A is the sum of:

- (a) 1% multiplied by the period of Membership during which the Member's Rate of Contribution was 1%; and
- (b) 3% multiplied by the period of Membership during which the Member's Rate of Contribution was 3%; and
- (c) 5% multiplied by the period of Membership during which the Member's Rate of Contribution was 5%; and
- (d) 6% multiplied by the period of Membership during which the Member's Rate of Contribution was 6%; and
- (e) 7% multiplied by the period of Membership during which the Member's Rate of Contribution was 7%; and
- (f) 8% multiplied by the period of Membership during which the Member's Rate of Contribution was 8%;

B is the Member's period of Membership.

For the purposes of calculating the Average Contribution Rate in respect of a Member who joined the Fund prior to 7 November 1989 the Rate of Contribution for their period of Membership prior to 7 November 1989 shall be deemed to be 5%;

"Beneficiary" means a Person who is entitled to receive a benefit from the Fund pursuant to this Deed or the Rules;

"Benefit Certificate" means the certificate issued by the Actuary in respect of the Fund in accordance with the provisions of the Superannuation Guarantee (Administration) Act 1992.

"Change Date" means the earlier of the date agreed upon by the Principal Employer and the Trustee to be the Change Date.

"Child" includes any of the following:-

- (a) a child being the issue of the Member or Beneficiary (whether legitimate illegitimate or born after their death);
- (b) a step-child;
- (c) an adopted child; and
- (d) a child recognised by the Trustee as an adopted child -

but does not include a child whom the Member or Beneficiary gave up for adoption and who has been lawfully adopted by another Person;

"Clause" means a clause of this Deed;

12/01/05 inserted

"Co-Contribution Act" means the Superannuation (Government Co-Contribution for Low Income Earners) Act 2003.

"Commencing Date" means 29 January 1945;

7/11/00 Replaced
19/10/15 Deleted

"Commonwealth" means the Commonwealth of Australia;

7/11/00 Amended

"Contribution Rate Options" means in relation to a Defined Benefit Member at any particular date, 1%, 3%, 5%, 6%, 7%, 8%;

"Contribution Review Date" means such date or dates in any year as the Trustee after consultation with the Principal Employer may determine for the purposes of the Deed and the Rules whether generally or in respect of any group of Members or any particular Member being the date or dates as at which a Member's Rate of Contribution may be varied as provided in Rule 3(5);

"Corporate Trustee" means a corporation appointed pursuant to Clause 4 as Trustee;

"Custodian Trustee" means a Person appointed pursuant to Clause 8 as a Custodian Trustee;

"Deed" means this Deed as amended from time to time;

7/11/00
Inserted

"Defined Benefit Member" means a Member classed as a Defined Benefit Member under Rule 1.

"Dependant" in relation to a Member or Beneficiary means any one or more of the following:

- (a) the Spouse of the Member or Beneficiary;
- (b) any Child of the Member or Beneficiary; and

7/07/11 Replaced (c) any other Person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased Member or Beneficiary was at the time of their death) wholly or partially dependent on the Member or Beneficiary or who has or had (as the case may be) a right or expectation to look to the Member or Beneficiary for support;

"Eligible Accumulation Beneficiary" means a person:

- (a) whose employment with an Employer ends otherwise than by reason of that person's death or ill health or transfer of that person's employment to another Employer; and
- (b) who immediately prior to such cessation of employment was an Accumulation Member;

"Eligible Child" in relation to a deceased Member or Beneficiary means -

- (a) a Child of the deceased Member or Beneficiary who is under the age of eighteen (18) years; or
- (b) a Child of the deceased Member or Beneficiary who has attained the age of eighteen (18) years but is under the age of twenty-five (25) years and who in the opinion of the Trustee is a full-time student;

19/10/15
Replaced

"Employee" means a person who is for the time being in the employment of an Employer, other than on a temporary or casual basis unless the Employer otherwise, either generally or in any particular case, determines and agrees in writing with the Trustee.

"Employer" means:

- (a) generally, the Principal Employer or any Associated Employer or any Other Employer; and
- (b) in respect of an Employee means the Employer which is the employer for the time being of that Employee;

"Employer Contribution Cash Account" in relation to a Member means the account established and maintained in the Fund for that Member pursuant to Rule 31;

"Employer Contribution Cash Account Balance" in relation to a Member means the amount (if any) standing to the credit of that Member's Employer Contribution Cash Account;

"Employer Contribution Preserved Account" in relation to a Member means the account established and maintained in the Fund for that Member pursuant to Rule 30;

"Employer Contribution Preserved Account Balance" in relation to a Member means the amount (if any) standing to the credit of that Member's Employer Contribution Preserved Account;

"Employer Director" means a person appointed as an Employer Director pursuant to Clause 5(1).

06/16
Inserted

"Fee Rules" has the meaning given to it in the SIS Act.

"Final Average Salary" in relation to a Member means that Member's Highest Average Salary increased in line with the increase in average weekly ordinary time earnings for the period from the end of the Averaging Period to the earlier of the date on which the Member ceased to be in the employment of the Principal Employer or an Associated Employer or their Normal Retirement Date;

28/08/06
Amended

"Financial Year" means the period from a Review Date to the date immediately preceding the next following Review Date, however for the purposes of Rule 4B, "Financial Year" means a period of 12 calendar months ending on the last day of June, or any part of such a period that may occur at the commencement or termination of the Fund;

"Firm" includes any association organisation syndicate joint venture or partnership;

28/08/06
Inserted

"Fit and Proper Policy" means the policy as amended from time to time the Trustee adopts with respect to the fitness and propriety for office of the directors of the Trustee.

"Fund" means the fund established under the Trust Deed and known as the C.B.H. SUPERANNUATION FUND;

[•]/06/16
Inserted

"General Fee Rules" has the meaning given to it in the SIS Act.

"Highest Average Salary" in relation to a Member means the highest of the average annual rate of Superannuation Salary over any continuous period of three years during the Member's Membership (or where the Membership is of less than three years duration then over the period of Membership) the period used being known as the "Averaging Period";

"Independent Director" means a person appointed as an Independent Director in accordance with Clause 5(3).

"Insured Amount for Death" means, in relation to an Accumulation Member, an amount payable by the Life Insurer in respect of the Member upon the Member's death.

"Insured Amount for Permanent Incapacity" means, in relation to an Accumulation Member, an amount payable by the Life Insurer in respect of the Member upon the Member suffering Permanent Incapacity;

"Insured Amount for Terminal Medical Condition" means, in relation to an Accumulation Member, an amount payable by the Life Insurer in respect of the Member upon the Member suffering a Terminal Medical Condition;

"Investment Manager" means a Person appointed pursuant to Clause 8 as an Investment Manager;

"Life Insurer" means a life company registered under the Life Insurance Act 1995;

"Limited Member" means a Member who has been classified as a Limited Member by the Principal Employer.

7/07/11 Replaced

"Member" means:

- (a) an Employee who has been admitted as a Member of the Fund as provided in Rule 1;
- (b) (as the context requires) a Person in respect of whom a benefit is payable in accordance with the Rules;
- (c) a Retained Member; or
- (d) a Spouse Member.

A Non-Member Spouse is not a Member;

"Member Contribution Account" in relation to a Member means the account established and maintained in the Fund for that Member pursuant to Rule 29;

"Member Contribution Account Balance" in relation to a Member means the amount (if any) standing to the credit of that Member's Contribution Account;

"Member Director" means a person appointed as a Member Director pursuant to Clause 5(2).

"Membership" in respect of a Member shall be calculated in years and days and means the sum total of:

- (a) the most recent uninterrupted period during which they have been a Member;
- (b) in the case of a Previous Fund Member the period during which they were a member of the Previous Fund; and
- (c) such other period as the Principal Employer and the Trustee may agree to be Membership for the purposes of this Deed and the Rules **PROVIDED THAT** a Member's Membership may otherwise be determined on the basis applicable to the terms of the category of membership applicable to the Member.

"Minimum Employer Contribution" in respect of a Member means an amount determined from time to time as the sum of:

- (a) five per cent (5%) of the Member's Superannuation Salary; and
- (b) such additional amount (if any) as may be required in order to ensure that the benefits payable to the Member satisfy the provisions of Rule 15A;

[•]/06/16
inserted

"MySuper Interest" means in relation to a Member, the Member's interest in the Fund that is attributable to a MySuper Product offered by the Trustee.

[•]/06/16
inserted

"MySuper Law" means the statutory requirements under the Act and Prudential Standards with which this Deed, the Rules, the Trustee or the Fund must comply or satisfy (or with which or which in the reasonable opinion of the Trustee this Deed, the Rules, the Trustee or the Fund should comply) in relation to a MySuper Product, a MySuper Member or a MySuper Interest.

[•]/06/16
inserted

"MySuper Member" means a Member who, for the time being, holds an interest in the Fund that is attributable to a MySuper Product.

[•]/06/16
inserted

"MySuper Product" means a beneficial interest in the Fund which is governed by Clause 34.

[•]/06/16
inserted

"MySuper Rules" means the rules (if any) established by the Trustee under Clause 34.8.

5/12/02
inserted

"Non-Member Spouse" has the meaning given to those words as defined under the Superannuation Industry (Supervision) Regulations.

"Normal Retirement Date" in respect of a Member means the sixty-fifth birthday of the Member;

"Other Employer" means an employer of a Member who is not the Principal Employer or an Associated Employer.

"Pension" means a pension benefit payable under the Rules at a yearly rate by instalments;

"Person" includes a company Firm or body of persons;

"Permanent Incapacity" has the meaning given to those words in regulation 1.03C of the SIS Regulations;

"Preserved Benefit" in relation to a Member means the benefit (if any) to which that Member is entitled pursuant to Rule 15;

"Preserved Benefit Account" in relation to a Member means the account established and maintained for that Member pursuant to Rule 28;

"Preserved Benefit Account Balance" in relation to a Member means the amount standing to the credit of the Member's Preserved Benefit Account.

"Principal Employer" means Co-operative Bulk Handling Limited and includes:

- (a) its successors and assigns; and
- (b) any Person carrying on business in succession to or in amalgamation with it and which agrees to assume the obligations of the Principal Employer under this Deed and Rules;

"Projected Pension" in relation to a Member who died while in the Employment of the Principal Employer or an Associated Employer on or before their Normal Retirement Date means the Pension which would have become payable pursuant to Rule 6 if the Member had remained in the employment of the Principal Employer or an Associated Employer until their Normal Retirement Date and had retired on that date. For the purposes of determining the Projected Pension:

- (a) the Member shall be deemed to have elected a Rate of Contribution of 5% for the period of their Membership from the date of their death until the Member's Normal Retirement Date; and
- (b) the Member's Superannuation Salary at the date of death shall be deemed to have remained unchanged;

"Property" means real and personal property of any nature and includes:

- (a) any estate share or interest in any property;
- (b) any thing or chose in action; and
- (c) money and money's worth;

[•]/06/16
Inserted

"Prudential Standards" means prudential standards made by the Australian Prudential Regulation Authority under the SIS Act.

"Rate of Contribution" in respect of a Member at any particular date means the percentage rate determined pursuant to Rule 3 and used to determine the contributions paid to the Fund by the Member;

19/10/15
Inserted

"Regulator" means, as the context requires, either the Australian Prudential Regulation Authority, or the Australian Securities and Investment Commission, or the Commissioner of Taxation, or any person or body who succeeds those persons or bodies, or any person or body who is appointed by an Act of Parliament to supervise the conduct of superannuation funds.

7/07/11 Replaced

"Retained Member" means an Eligible Accumulation Beneficiary who has been accepted by the Trustee as a retained member pursuant to Rule 31B(1);

"Review Date" means:

- (a) the first day of November in each year; or
- (b) such other date in any year as the Trustee may determine;

"Rules" means the rules annexed to this Deed as amended from time to time and "Rule" means one of those rules;

"Secretary" means the Person appointed pursuant to Clause 12 as the Secretary to the Fund;

"Service" in respect of an Employee means the most recent uninterrupted period calculated in years and completed months during which he or she has been in the employment of the Principal Employer or an Associated Employer together with such other period as the Principal Employer and the Trustee may agree to be Service for the purposes of this Deed and the Rules **PROVIDED THAT** a Member's Service may otherwise be determined on the basis applicable to the terms of the category of membership applicable to the Member;

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth);

"SIS Regulations" means the Superannuation Industry (Supervision) Regulations 1994 (Cth);

28/08/06
Inserted

"Splittable Contributions" has the meaning given to that term in the Superannuation Industry (Supervision) Regulations 1994.

"Spouse" includes another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

"Spouse Member" means a person:

- (a) nominated by a Member who is (or was) employed by the Principal Employer or an Associated Employer;
- (b) who is a Spouse (or former Spouse) of that Member; and
- (c) in relation to whom the Fund has agreed to accept (or has accepted) "eligible spouse contributions" (as defined in regulation 1.03(1) of the Superannuation Industry (Supervision) Regulations 1994) from the Member while they are (or were) a Member;

but in any case does not include a person who, if admitted as a member of the Fund, would cause the Fund to become a "public offer superannuation fund" within the meaning of that term in section 18(1) of the SIS Act.

"State" means a State of the Commonwealth;

"Sub-clause" means a sub-clause of the Clause in which the term is used;

"Sub-rule" means a sub-rule of the Rule in which the term is used;

5/12/02
inserted

"Superannuation Interest" has the meaning given to those words as defined under Part VIII B of the Family Law Act 1975.

"Superannuation Salary" in respect of a Member means the Superannuation Salary determined in accordance with Rule 2;

"Tax Act" means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997;

"Temporary Incapacity" has the meaning given to those words in regulation 6.01(2) of the SIS Regulations;

"Terminal Medical Condition" has the meaning given to those words in regulation 6.01A of the SIS Regulations;

"Transferable Benefit" means transferable benefits as that term is defined under the Superannuation Industry (Supervision) Regulations.

"Transition to Retirement Income Stream" has the meaning given to those words in regulation 6.01(2) of the SIS Regulations;

"Trustee Corporation" means the Public Trustee in and for any State or any company authorised by any Act of any State to administer the estates of deceased persons and other trust estates;

"Trustee" means the Trustee of the Fund for the time being and includes:

- (a) its successors duly appointed under Clause 4; and
- (b) any Person for the time being acting as a Trustee of the Fund.

"Unit" means a part or share of the Fund determined in accordance with Rule 33.

"Unit Price" means the applicable price of a Unit as determined by the Trustee under Rule 33.

"Voluntary Insured Amount" means in relation to an Accumulation Member, an amount payable by the Life Insurer in respect of the Member, such amount being subject to agreement between the Trustee and that Member.

- (2) The Rules shall have the same force and effect as if they were set out in the body of this Deed.
- (3) The headings in this Deed and the Rules are for convenience only and do not affect the interpretation or construction.
- (4) In this Deed and in the Rules unless the context otherwise requires:
 - (a) the singular sense includes the plural sense and vice versa;
 - (b) a word of the masculine gender includes the feminine and neuter genders;
 - (c) a word of the feminine gender includes the masculine and neuter genders; and
 - (d) a word of the neuter gender includes the masculine and feminine genders.
- (5) In this Deed and in the Rules a reference to a statutory enactment includes:
 - (a) the amendments to that enactment for the time being in force;
 - (b) any enactments passed in substitution for it or in lieu of it; and
 - (c) the regulations for the time being in force under it.
- (6) This Deed and the Rules shall be governed by and construed in accordance with the laws of the State of Western Australia.
- (7) A reference in this Deed or the Rules to the amendment of this Deed and the Rules includes a reference to the amendment substitution or revocation of any of the provisions of this Deed and the Rules or the addition of a fresh provision to the Deed and the Rules.
- (8) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A -
 - (a) any provision of the Deed and the Rules which permits a discretion to be exercised by a person other than the Trustee shall be deemed to include a requirement to obtain

the consent of the Trustee to the exercise of such discretion to the extent that such consent is required by the Act; and

- (b) any provision which subjects the Trustee in the exercise of any of its powers under the Deed and the Rules to direction by the Principal Employer or any other person shall, to the extent that such direction is prohibited by the Act, be construed as a discretion to be exercised by the Principal Employer or that other person with the consent of the Trustee.
- (9) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A, the Trustee shall ensure that all powers, authorities, trusts and provisions exercisable under the Deed and the Rules are exercised in accordance with the provisions of any law of the Commonwealth of Australia or of any State or Territory of Australia which applies to the Fund relating to the prohibition or restriction of discriminatory behaviour.
- (10) Should any provision of the Deed and the Rules be held to be invalid in whole or in part or be required to be limited or read down in order to be valid, the provision shall be severed to the extent of the invalidity but the remainder of the provision shall continue in full force and effect.
- (11) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A, the covenants that are required by the Act to be included in the Deed and the Rules are deemed to be included in the Deed and the Rules as covenants by the Trustee and, if applicable, by each director of the Trustee for so long as and to the extent required by the Act.
- (12) The Trustee shall ensure that for so long as the Act requires there are in force arrangements within the Fund that enable the Trustee to deal with inquiries and complaints in a manner and within the time provided by the Act. The Trustee shall ensure that to the extent required by the Act, any decision of a court or tribunal constituted by or under the Act shall be followed.

2A. PARAMOUNT PROVISION

- (1) The Trustee, the Principal Employer and each Associated Employer shall comply with the Act and are empowered to do and procure to be done such acts, matters and things as are necessary or desirable in order to comply with the Act.
- (2) Any provision or requirement of an Act which is expressly required by the Act to be included in the Deed and the Rules in order to comply with or satisfy the Act shall be deemed to be included in the Deed and the Rules from the date when compliance is required.
- (3) If there is a conflict between the Act and any other provision of the Deed and the Rules, the Act shall prevail to the extent of the conflict.
- (4) Subject to Clause 2(12), if any doubt or dispute arises as to the existence, meaning, application or effect of any requirement of an Act, or if there is a conflict between requirements of the Act, the decision of the Trustee shall be final and binding on all interested persons.

2B. FAMILY LAW

- (a) Notwithstanding any other provisions of the Deed, but subject to Clause 2A, the Trustee is empowered to do or to procure to be done any acts, matters or things that are necessary or desirable in order to comply with the Act including (but not limited to):
 - (i) providing information related to a Member's Superannuation Interest in the Fund in accordance with and as required by the Act;
 - (ii) flagging a Member's Superannuation Interest or lifting a flag on a Member's Superannuation Interest or benefit in the Fund where and as required by the Act;

5/12/02
inserted

- (iii) not creating a new interest in the Fund for or in respect of a Non-Member Spouse under this Clause 2B or make a Non-Member Spouse a Member of the Fund. However if the Non – Member Spouse is already a Member then he or she shall continue as a Member for the purposes of this Deed other than in respect of the amount determined under paragraph (iv) of this Clause 2B unless otherwise determined by the Trustee.
 - (iv) adjusting or reducing any Member's Superannuation Interest (including any insured benefit) or any other amount in the Fund in respect of a Member to :
 - (A) take account of any amount the Trustee considers represents the amount to which a Non- Member Spouse is entitled being calculated having regard to the requirements of the Act and any acts, matters or things done pursuant to this Clause 2B; and
 - (B) for the purpose of any calculation under sub- paragraph (A) above "accrued benefit multiple" as that term is defined in the Family Law Act 1975 shall be treated as a reference to the benefit "multiple" for the purpose of the retirement benefit calculated pursuant to Rule 6.
 - (v) subject to sub-paragraph (iv):
 - (A) transfer all of the lump sum amount which the Trustee considers represents the Transferable Benefit in respect of the Non-Member Spouse (or such other amount as the Trustee may determine) to any other superannuation fund approved deposit fund or other like fund subject to and in accordance with the requirements of the Act; or
 - (B) pay to the Non-Member Spouse an amount which the Trustee considers represents the lump sum amount to which the Non-Member Spouse is entitled (or such other amount as the Trustee may determine) subject to and in accordance with the requirements of the Act; or
 - (C) record in the Fund's records the amount that the Trustee considers represents the amount to which the Non-Member Spouse is entitled (or such other amount as the Trustee may determine) being calculated having regard to the requirements of the Act and adjust or do any other act, matter or thing with respect to that record until the Trustee determines to pay or transfer that amount from the Fund as required or permitted by the Act;
 - (vi) impose any fees, (including charges, taxes or other costs) in relation to any acts, matters or things done by the Trustee under this Clause 2B on such terms and conditions as the Trustee determines (including by deduction from any Member's account, interest or benefit in the Fund or the Non-Member Spouse's amount to which he or she is entitled) subject to the Act; and
- (b) a Non-Member Spouse is not a Member or eligible to be a Member and for the purposes of this Clause 2B only has rights to information and other rights as prescribed by the Act and under this Clause 2B and has no other rights, claims or entitlements (including insurance cover) against the Trustee (or any person acting on behalf of the Trustee) under the Deed.

3. THE FUND

- (1) The Fund shall be vested in and administered by the Trustee in accordance with the provisions of this Deed and the Rules.
- (2) The Fund shall comprise:

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Deleted

- (a) the contributions made by the Members and by the Employers pursuant to the Rules;
- (b) all other Property paid or transferred to or vested in the Trustee pursuant to the Rules;
- (c) the income arising from the investment of the Fund;
- (d) all accretions to or profits from the realisation of the investments of the Fund; and
- (e) all other Property (including policies of insurance or assurance or investments) which become subject to the trusts of this Deed and the Rules.

3A. TRUSTEE OPTIONS

Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A -

- (a)
 - (i) the Trustee of the Fund must be a constitutional corporation as that term is defined in the Act; or
 - (ii) if the sole or primary purpose of the Fund is to provide old-age pensions (as that term is defined in the Act) or the Deed and the Rules is amended so that the sole or primary purpose of the Fund is to provide old-age pensions, natural persons may be appointed as Trustees of the Fund; and
- (b) the Trustee is empowered to make the irrevocable election necessary for the Act to apply to the Fund.

4. CORPORATE TRUSTEE

- (1) The Trustee of the Fund shall be a constitutional corporation as that term is defined in the Act.
- (2) Subject to the Act the Trustee shall be appointed by the Principal Employer by instrument in writing. The Trustee shall be appointed for such term (if any) as may be agreed between the Principal Employer and the Trustee.
- (3) The Trustee shall, to the extent required by the Act, be constituted in accordance with the Act.
- (4) The Trustee shall hold office until the earliest of -
 - (a) subject to the Act, its removal from that office by the Principal Employer;
 - (b) the date on which the Trustee's term of office expires or the Trustee's appointment to such office ceases;
 - (c) its retirement from that office by written notice given to the Principal Employer;
 - (d) the appointment of a receiver, receiver and manager or liquidator in respect of it or the whole or any part of its property or the approval by a court of a scheme of arrangement providing for its dissolution other than for the purpose of reconstruction;
 - (e) its suspension, removal or disqualification from that office by operation of law; and
 - (f) its becoming a disqualified person as that term is defined in the Act,

and, upon the Trustee ceasing to hold office, another Trustee shall be appointed to such office pursuant to Clause 4(2).

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- (5) The acts of the Trustee are valid notwithstanding any defect that may be discovered in its appointment.

5. APPOINTMENT AND REMOVAL OF TRUSTEE DIRECTORS

- (1) The directors of the Trustee shall consist of -

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- (a) an equal number (subject to the Act as determined by the Principal Employer) of -

(i) Member Directors selected as provided in Clause 5(2); and

(ii) Employer Directors selected by the Principal Employer;

and

- (b) at least the number of Independent Directors as required under the SIS Act and as selected under Clause 5(3).

- (2) (a) Each Member Director shall be a Member who is aged at least 18 years, is eligible to be appointed under the Act and has been selected from amongst the Members as provided in this Clause.

(b) A Member Director shall be selected from amongst the Members and may be removed in such manner, by such method and in accordance with such regulations and procedures as may be determined by the Trustee and having regard to the Act including such matters as -

(i) the date as at which a Member Director shall assume office and the term for which a Member Director shall hold office, either generally or in any particular case;

(ii) eligibility, nominations, electoral groupings, and voting; and

(iii) the manner in which casual vacancies in the office of Member Director shall be filled.

(c) Failure to notify a Member of or in relation to any matter relating to or affecting selection of a Member Director shall not render that selection ineffective.

(d) The Trustee may vary methods, regulations or procedures for selecting and removing Member Directors and shall notify all Members of the methods, regulations and procedures in relation to the selection and removal of Member Directors as required by the Act.

- (3) The directors holding office for the time being (other than an Independent Director) may select one or more persons to hold office as an Independent Director. A person shall be eligible to be appointed an Independent Director if that person qualifies as an independent director within the meaning of the SIS Act or a prudential standard made by the Regulator.

- (4) A director shall hold office until the earliest of -

(a) that director's retirement from that office by notice in writing given to the Trustee and the Principal Employer;

(b) the date on which that director's term of office expires or that director's appointment to such office otherwise ceases;

(c) that director's disqualification from that office by operation of law;

- (d) that director becoming a disqualified person as that term is defined in the Act;
- (e) that director's death;
- (f) in the case of a Member Director -
 - (i) that director ceases to be a Member; or
 - (ii) that director is removed having regard to the Act and pursuant to any procedures or regulations in force for the time being pursuant to Clause 5(2);
- 28/08/06 Amended (g) in the case of an Independent Director, that person ceases to be a person eligible to hold such office or that person is removed from that office by the other directors;
- 28/08/06 Amended (h) in the case of a director other than a Member Director or an Independent Director, that director's removal from such office by the Principal Employer; and
- 28/08/06 Inserted (i) in the case of all directors, is removed from such office by the Trustee directors in accordance with the Trustee's Fit and Proper Policy.

A director who ceases to hold office pursuant to this Clause shall, if otherwise eligible, be entitled to again be selected or appointed as a director.

- (5) In the event that a director (other than an Independent Director) ceases to hold office otherwise than on the normal expiry of the director's term of office -
 - (a) in the case of a Member Director, the other directors shall select a Member who is eligible to hold such office to fill the vacancy in such manner and within such time as the directors may consider appropriate having regard to the Act and any procedures or regulations in force for the time being pursuant to Clause 5(2); or
 - (b) in the case of a director other than a Member Director or an Independent Director, the Principal Employer shall select another person to fill that vacancy.

Unless otherwise agreed between the Trustee and the Principal Employer, any person appointed to fill such a casual vacancy shall hold office for the unexpired portion of the term of office and otherwise on the same conditions as the director in respect of whom the vacancy has occurred.

- (6) A quorum of directors shall be -
 - (a) 2/3rds of the directors in office for the time being; or
 - (b) such other number and/or other combination of directors as may be agreed between the directors and the Principal Employer from time to time, being a number and combination which satisfies the Act.

The directors in office for the time being may continue to act notwithstanding a vacancy in their number if there is a quorum of directors.

- (7) (a) Except as otherwise provided in the Deed and the Rules, the directors may meet and adjourn and regulate their meetings as the directors see fit and a meeting of the directors at which a quorum is present shall be competent to exercise all or any of the powers exercisable by the Trustee.
- (b) Except as otherwise provided in the Deed and the Rules, all questions arising at a meeting of the Trustee shall be determined by resolution and a resolution is effective if carried by a majority comprising at least a quorum of directors.

- (c) A written resolution signed by a quorum of directors is as effective as a resolution passed at a meeting of the Trustee duly convened and held.
 - (d) A director may participate in a meeting of the Trustee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in such a meeting in this manner shall be deemed to constitute presence in person at such meeting.
 - (e) A director or the Secretary with the approval of a director may at any time convene a meeting of the Trustee by giving not less than seven days prior written notice to each of the directors or other directors, as the case may be **PROVIDED THAT** a quorum of directors may determine that a meeting of the Trustee may be held at shorter notice or with no notice.
- (8) The directors may appoint a director to be Chairman of Directors. A director so appointed as Chairman of Directors shall hold office as Chairman until -
- (a) that director retires as Chairman by written notice given to the other directors;
 - (b) that director ceases to be a director; or
 - (c) that director is removed as Chairman by a written notice given to that director pursuant to or in the form of a resolution of the Trustee.

The Chairman of Directors shall act as chairman of each meeting of the Trustee attended by the Chairman of Directors. If the Chairman of Directors is not present at a meeting of the Trustee or if at the time of a meeting there is no Chairman of Directors, a director shall be appointed by those present to act as chairman of that meeting.

- (9) Each director present at a meeting of the Trustee shall have one vote on any question. To the extent required by the Act, no director shall have a second vote.
- (10) Minutes of all meetings of the Trustee shall be kept and entered in a book provided for the purpose and the minutes of any meeting if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated therein.
- (11) The Trustee with the approval of the Principal Employer may establish regulations or procedures for the appointment of alternate directors."

6. INVESTMENTS

- (1) Subject to Sub-clauses (4) and (5) the Trustee in its absolute discretion may invest any money or other Assets of the Fund not required for any other purpose:
 - (a) in any investments authorised by law for the investment of trust funds;
 - (b) in the acquisition by original subscription or by purchase or otherwise of the shares or any classes of shares (whether fully paid up or not) stock bonds debentures or secured or unsecured notes of any company (including any of the Employers);
 - (c) in the purchase exchange and leasing of any Property even though the Property may be of a speculative or wasting nature;
 - (d) on mortgage of or charge or other security over any Property even though the mortgage charge or security shall not rank as a prime or first charge;
 - (e) on deposit with any Person (including any of the Employers) with or without security and at such rates of interest and on such terms and conditions as the Trustee thinks fit;

- (f) in any policies of assurance or insurance or annuity contracts whether by proposal purchase or otherwise or any choses in action in interest in life or any lesser terms or in reversion and however arising;
- (g) in building or developing or improving any Property forming part of the Fund;
- (h) in the purchase or acquisition of any interests either jointly or in partnership or in any unit of interest;
- (i) in the discounting of loans mortgages contracts hire-purchase agreements or leases;
- (j) in the units sub-units or other fractional interests howsoever called and whether divided or undivided in or of any unit trust or other scheme in the nature of a unit trust;
- (k) in entering into, granting, acquiring, participating or dealing with any synthetic investment, including without limitation any future, option or like contract any hedging, swapping or like arrangement, whether or not related to any other property forming part of the Fund;
- (l) generally in any investment not specifically authorised by law or by this Deed and whether or not involving waste or subject to liability which the Trustee may consider suitable for the investment of the Fund as though the Trustee was the absolute owner of the Property forming part of the Fund.

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- (1A) (a) Pursuant to the powers of investment given by Sub-clause(1), the Trustee may in respect of different classes or categories of Members, pursue different investment strategies with respect to and as between those classes or categories of Members. For this purpose, the Trustee may also offer a Member choice facility with respect to investment strategies chosen and approved by it.
- (b) The possible investment products and strategies from which the Trustee may choose for the purposes of paragraph (a) of this Sub-clause will be determinable from time to time by the Trustee and will be conveyed in appropriate written form to Members together with such other information (including, if applicable, the "default" or no choice strategy) as the Act requires.
- (c) Subject to the Act, the Trustee may accept directions from the Members as to choice made from the offered investment strategies and may elect not to accept the Members' directions as to choice.
- (d) Subject to the Act, the Trustee shall not be responsible or liable for:
 - (i) a decision not to accept a Member's written directions,
 - (ii) if the Trustee accepts the Member's written directions, the profitability of (relative to any other possible investment strategy which was available in the Fund over the relevant time period) that investment.
- (e) A choice of investment strategies made by a Member under this Sub-clause shall operate from the date and for the period approved by the Trustee and advised to the Member from time to time.
- (2) The Trustee may at any time and in its absolute discretion vary or transpose any investments or other applications of the Fund for or into others authorised by this Deed.
- (3) The Trustee may underwrite or sub-underwrite any of the investments authorised by this Deed.

- (4) The Trustee shall not make a loan to any Member other than on the same terms and conditions and in the same circumstances under which loans were made to members prior to 16 December 1985.
- (5) The Trustee shall ensure that all investments made pursuant to this Clause comply with any restrictions on amount and type of investment as are specified in the Act.

7. POWERS OF THE TRUSTEE

- (1) The Trustee shall have the following powers authorities and discretion:
 - (a) to enter into and execute all deeds contracts and documents and do all acts and things which the Trustee may think expedient for the purposes of securing the benefits to be provided by or from the Fund and for otherwise effectuating and carrying out the trusts powers authorities and discretions conferred on the Trustee by this Deed or the Rules including without limitation, but subject to any applicable requirement of the Act, entering into and executing a contract of insurance in respect of itself and its officers in relation to any liability that may arise in carrying out the trusts, authorities, powers and discretions conferred on the Trustee by this Deed or the Rules and, subject to any requirement of the Corporations Law of the State of Victoria, to pay any premiums in relation to the contract of insurance from the Fund;
 - (b) to appropriate any part of the Fund (including the proceeds arising from any insurance or assurance policies) in full or part satisfaction of any duties or taxes;
 - (c) to grant or take options or other pre-emptive rights for the sale purchase or leasing of any Property;
 - (d) to insure or re-insure any risks contingencies or liabilities of the Fund with or through such Persons and on such terms and conditions as the Trustee thinks fit;
 - (e) to acquire or dispose of any Property on such extended terms of payment as the Trustee thinks fit;
 - (f) to secure temporary finance in order to overcome cash flow problems in the payment of benefits from the Fund by way of borrowing from a bank or other institution from which the Trustee may borrow without infringing an Act at such rates of interest and on such terms and conditions as the Trustee thinks fit;
 - (g) to secure guarantee indemnify or support the performance of any obligation undertaken by the Trustee by securities of any nature over the whole or any part of the Fund;
 - (h) to open and operate on accounts with bankers or other financial institutions and sign draw and endorse cheques bills and other negotiable instruments in such manner as determined by the Trustee;
 - (i) to lease let out or hire for such periods and at such rentals as the Trustee thinks fit any Property forming part of the Fund;
 - (j) to postpone the realisation of any Property forming part of the Fund for so long as the Trustee thinks fit even though the Property may be of a speculative or wasting nature;
 - (k) to expend such amounts in the development and improvement of any Property forming part of the Fund as the Trustee thinks fit; and
 - (l) generally to do all acts and things which the Trustee considers necessary or expedient for the administration maintenance and preservation of the Fund and in the performance of the obligations of the Trustee under this Deed and the Rules.

- (2) The powers authorities and discretions conferred on the Trustee under this Deed and the Rules shall be by way of addition to or extension of all powers authorities and discretions conferred or authorised by law.
- (3) The powers authorities and discretions vested in or conferred on the Trustee under this Deed and the Rules or by law:
 - (a) shall be construed in the widest possible context and against any restriction or limitation on the Trustee;
 - (b) shall be absolute and uncontrolled and may be exercised at any time and on as many separate occasions and otherwise in such manner and on such terms and conditions as the Trustee in its absolute discretion thinks fit with power for the Trustee to decide against exercising any of them;
 - (c) may be exercised by the Trustee notwithstanding that the Trustee (or any director or shareholder of the Trustee if it is a company) has or may have any direct or personal interest in the mode or result of or may directly or indirectly benefit from the exercise of the Trustee's powers authorities and discretions;
 - (d) may be exercised by the Trustee jointly with any other Person or with the Trustee in its own right or in its capacity as Trustee of any other trusts and notwithstanding that by doing so the Trustee may lose sole control of any of the investments or other applications of the Fund or, subject to the Act, cause any part of the Property of the Fund to be intermingled with any other Property; and
 - (e) shall so far as they relate to the investment or other applications of the Fund be exercisable by the Trustee as if it was the absolute beneficial owner of the trust fund.
- (4) No Trustee by virtue of their office or director or other officer of any Employer by virtue of any powers delegated to them by the Trustee shall be disqualified from being a Member or from exercising any rights or deriving any benefits as a Member.
- (5) A Trustee who is or is about to become a Member may notwithstanding their interest as a Member be counted in a quorum and vote at any meeting of the Trustee when it is exercising any powers authorities and discretion pursuant to this Deed or the Rules.
- (6) Subject to Clause 2(12), the Trustee shall determine all questions or issues of doubt or difficulty relating to:
 - (a) the interpretation of any of the provisions of this Deed and the Rules;
 - (b) the rights of the Members and Beneficiaries under this Deed and the Rules; or
 - (c) the management and administration of the Fund or the execution of the trusts and powers contained in this Deed and the Rules.
- (7) Subject to Clause 2(12), a determination by the Trustee in respect of any of the matters referred to in Sub-clause (6) and whether formally made or implied from the acts or proceedings of the Trustee shall be absolutely and conclusively binding on all interested parties.

8. DELEGATION BY TRUSTEE

- (1) The Trustee may by memorandum in writing delegate to any Person on such terms and conditions as the Trustee thinks fit the execution or exercise of any of the trusts powers authorities and discretions vested in or conferred upon it by this Deed and the Rules.

- (2) The Trustee may at any time terminate any delegation made pursuant to Sub-clause (1).
- (3) Without in any way limiting the generality of the powers conferred on the Trustee under Sub-clause (1) the Trustee shall have power to appoint from time to time such one or more Persons as it may think fit to act either as Custodian Trustee or Investment Manager or both.
- (4) Any Custodian Trustee or Investment Manager may be appointed on such terms and at such remuneration as the Trustee thinks fit and the Trustee may remove any Custodian Trustee or Investment Manager and if the Trustee thinks fit appoint another in their place.
- (5) Any Custodian Trustee or Investment Manager shall have such powers duties and discretions as the Trustee may think fit.
- (6) Without in any way limiting the generality of Sub-clause (5) the Trustee may delegate to any Custodian Trustee or Investment Manager the power of investment of the Fund referred to in Clause 6 and may cause or permit the title to any Property forming part of the Fund to be registered in the name of any Custodian Trustee.
- (7) No Custodian Trustee shall be entitled to take part in the deliberations of the Trustee.

9. ADVICE TO TRUSTEE

The Trustee may act on the advice or opinion of any accountant actuary banker legal practitioner medical practitioner stockbroker or other professional Person or expert and irrespective of whether or not the advice or opinion has been obtained by the Trustee.

10. APPOINTMENT OF ACTUARY

- (1) The Trustee shall appoint as the Actuary to the Fund any Person not being a Member who is a Fellow or Accredited Member of the Institute of Actuaries of Australia or any body formed in reconstruction of or in succession to that Institute.
- (2) The Actuary shall be appointed on such terms and at such remuneration as the Trustee thinks fit and the Trustee may remove the Actuary and appoint another in their place.

11. APPOINTMENT OF AUDITOR

- (1) The Trustee shall appoint as the Auditor of the Fund any Person not being a Member or a Trustee who is an auditor approved for that purpose by the Act.
- (2) The Auditor shall be appointed on such terms and at such remuneration as the Trustee thinks fit and the Trustee may remove the Auditor and appoint another in their place.

12. APPOINTMENT OF SECRETARY

- (1) The Trustee shall appoint a Secretary of the Fund.
- (2) One of the directors of the Trustee may act as Secretary.
- (3) The Secretary may be appointed on such terms as the Trustee thinks fit and the Trustee may remove the Secretary and appoint another in their place.
- (4) The Secretary shall perform such duties and have such powers as the Trustee may from time to time determine.

13. RECORDS AND ACCOUNTS

- (1) The Trustee shall ensure that a complete record is kept of

- (a) all the Members and Beneficiaries;
 - (b) the deaths of Members and Beneficiaries; and
 - (c) all other things necessary for the proper conduct and administration of the Fund.
- (2) The Trustee shall ensure that complete and accurate accounting records of the Fund are kept.
- (3) Within a period of three months (or such greater period as agreed on by the Principal Employer and the Trustee) after the end of each Financial Year the Trustee shall prepare (or arrange to have prepared) a written accounting report consisting of a statement of the net Assets of the Fund as at the end of that Financial Year and a statement of the income and expenditure of the Fund for the same Financial Year.
- (4) Each statement prepared pursuant to Sub-clause (3) shall be audited by the Auditor who for that purpose will have access to all documents accounts records and papers connected with the Fund.
- (5) The Auditor shall within the time specified in the Act certify to the Trustee in writing the result of the audit referred to in Sub-clause (4).
- (6) The Trustee shall provide the Principal Employer with a copy of the written accounting report referred to in Sub-clause (3) and a copy of the Auditor's report referred to in Sub-clause (5) as soon as practicable after those reports become available.
- (7) The Trustee shall give to:
- (a) a Member on their ceasing to be a Member; and
 - (b) an Employee on their becoming a Member; and
 - (c) all Members after the end of the Financial Year
- as soon as practicable after the occurrence of the event referred to and within any time period prescribed by the Act a written statement containing such information pertaining to the Member's entitlements under the Fund as the Trustee determines having regard to the requirements of the Act.
- (8) The Trustee shall give to a Member on request by that Member but not more than once in each Financial Year unless the Trustee agrees to do so:
- (a) a copy of the most recent Actuary's report made pursuant to Clause 14 or an extract from that report containing such information as is specified in the Act; and
 - (b) a copy of the Auditor's report made pursuant to Sub-clause (5); and
 - (c) a copy of such annual returns and certificates as the Trustee is required by the Act to provide to the Regulator; and
 - (d) a copy of such notices as may be issued by the Regulator in connection with the returns and certificates referred to in paragraph (c) of this Sub-clause.

14. ACTUARIAL REVIEW

- (1) On or before the 31st day of October 1989 and thereafter at intervals of not more than three years the Trustee shall call on the Actuary to conduct an Actuarial Review of the Fund.

- (2) For the purposes of the Actuarial Review referred to in Sub-clause (1) the Trustee shall provide the Actuary with such information as the Actuary may require to conduct that Actuarial Review.
- (3) The Actuary shall within the time specified by the Act report to the Trustee in writing the result of the Actuarial Review referred to in Sub-clause (1).
- (4) The Trustee shall provide the Principal Employer with a copy of the Actuary's report referred to in Sub-clause (3) as soon as practicable after that report becomes available.
- (5) The Actuary shall include in the report referred to in Sub-clause (3) a statement or statements on such matters as are specified in the Act.

15. LIABILITY AND INDEMNITY OF TRUSTEE

- (1) The Trustee shall not be liable for:
 - (a) any loss sustained by the Fund or any present or former Member or Beneficiary or any Person claiming through or under a present or former Member or Beneficiary -
 - (i) which was not attributable to the dishonesty of the Trustee or its directors if it is a company or to the commission by the Trustee or its directors if it is a company in wilful and fraudulent bad faith of an act known to be a breach of trust;
 - (ii) by reason of the sale or postponement of the sale of any Property which forms part of the Fund and notwithstanding that it may be of a speculative or wasting nature; or
 - (iii) through the changing transposing or converting of any investments by the Trustee pursuant to Clause 5; or
 - (b) any act or omission of any Person employed by the Trustee as Secretary Custodian Trustee Investment Manager manager agent adviser employee or contractor in or with respect to the execution of the trusts powers authorities and discretions conferred on the Trustee by this Deed.
- (2) If the Trustee acts in good faith then it shall be entitled to be indemnified out of the Property of the Fund in respect of:
 - (a) all liabilities incurred by it in exercising the powers authorities and discretions however conferred on the Trustee; and
 - (b) all actions claims expenses or other liabilities relating to anything done or omitted to be done concerning the Fund.
- (3) To the extent that the Fund is inadequate to indemnify the Trustee under the provisions of Sub-clause (2) the Trustee shall be indemnified by the Principal Employer and the Associated Employers in such proportions and in such manner as determined by the Principal Employer.
- (4) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A -
 - (a) any provision of the Deed and the Rules which indemnifies or purports to indemnify the Trustee -
 - (i) shall be construed as extending to a director or other officer of the Trustee or any other person authorised to act on behalf of the Trustee in respect of any liabilities incurred while acting as such; and

- (ii) shall be limited to the extent required in order to be valid under the Act; and
- (b) any provision of the Deed and the Rules which precludes the Trustee from being indemnified out of the Fund in respect of any liabilities incurred while acting as Trustee or limits the amount of such indemnity shall be construed subject to the Act.

16. EXPENSES

- (1) The Principal Employer shall provide necessary room for meetings and afford all facilities for the working of the Fund.
- (2) The Trustee shall:
 - (a) pay out of the Fund the Auditor's fees and all expenses in connection with the management of the investments of the Fund; and
 - (b) arrange for all expenses which are not paid by the Principal Employer or an Associated Employer to be paid from the Fund.
- (3) The Trustee shall not receive any remuneration from the Fund, however this shall not preclude payment of remuneration to any future trustee or director appointed to the Trustee.

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17. INSURANCE

- (1) The Trustee may:
 - (a) effect acquire take by assignment and maintain policies of all types of insurance or assurance to provide for or augment any of the benefits which may become payable from the Fund; and
 - (b) pay out of the Fund all premiums under or in respect of those policies.
- (2) The powers conferred under Sub-clause (1) shall be by way of addition to or extension of the powers of investment of the Fund contained in Clause 6.

18. ADMISSION OF ASSOCIATED EMPLOYERS

- (1) The Principal Employer and the Trustee may at any time enter into an agreement (in such form as determined by the Trustee) with any other Person whom the Principal Employer considers desirable or convenient to include in the Fund for that Person to become an Associated Employer.
- (2) Where a Person becomes an Associated Employer pursuant to Sub-clause (1) any Employee of that Person who is eligible under Rule 1 to apply to become a Member shall be eligible to apply to become a Member.

19. RELEASE OF ASSOCIATED EMPLOYERS

- (1) The Trustee may agree with the Principal Employer to release an Associated Employer and those Members employed by it from participation in the Fund from a date specified by the Trustee and otherwise and upon such terms and conditions as determined by the Trustee.
- (2) Where an Associated Employer and those Members employed by it are released from participation in the Fund pursuant to Sub-clause (1) the interest in the Fund of that Associated Employer and those Members shall be:
 - (a) ascertained by the Trustee after considering the advice of the Actuary; and

- (b) dealt with in such manner as the Trustee and that Associated Employer consider equitable taking into account the Membership of each of those Members and any other circumstances which the Trustee and that Associated Employer consider relevant.
- (3) No provision shall be made for the payment of a benefit pursuant to Sub-clause (2) to any of those Members while they remain in the employment of that Associated Employer other than for the support and maintenance of the Member and their Dependants in the case of hardship.
- (4) A decision by the Trustee in respect of any of the matters specified in this Clause shall be at the absolute discretion of the Trustee and final and binding on all interested parties.

20. LIQUIDATION OF ASSOCIATED EMPLOYERS

- (1) If:
 - (a) an Associated Employer for any reason ceases to carry on business; or
 - (b) an order is made or an effective resolution passed for the winding up of an Associated Employer (unless the winding up is for the purpose of reconstruction or amalgamation and the company or Firm formed in the course of that reconstruction or amalgamation having the necessary power agrees with the Trustee to take the place of that Associated Employer in the Fund) -

then in any of those events the interest in the Fund of that Associated Employer and those Members who were at the date of the cessation order or resolution employed by it (unless such Members were subsequently employed by another Employer) shall be ascertained by the Trustee after having considered the advice of the Actuary and applied by the Trustee in the manner specified in Sub-clause (2).

- (2) The interest in the Fund referred to in Sub-clause (1) shall be applied by the Trustee in the following order:
 - (a) in securing the continuance through the Fund or otherwise of any Pensions which have actually commenced to be paid;
 - (b) in securing the continuance through the Fund or otherwise of any Pensions and benefits payable to or in respect of Members then not liable for contributions to which they or persons claiming through or in respect of them would have been entitled had the Associated Employer continued to participate in the Fund;
 - (c) in providing as far as possible through the Fund or otherwise the benefits to which those Members would have been entitled had they voluntarily retired from the employment of that Associated Employer; and
 - (d) by distributing any balance then remaining for the benefit of those Members in such manner as the Trustee after having considered the advice of the Actuary considers equitable.
- (3) The benefits referred to in Sub-clause (2) shall be:
 - (a) in such form and provided by such arrangements as determined by the Trustee; and
 - (b) accepted by the Member to whom the benefits were allotted by the Trustee in full discharge of all claims in respect of any rights or benefits under this Deed or the Rules or in connection with or arising out of the Fund.

- (4) A decision by the Trustee in respect of any of the matters specified in this Clause shall be at the absolute discretion of the Trustee and final and binding on all interested parties.

21. EXERCISE OF POWERS BY PRINCIPAL EMPLOYER OR ASSOCIATED EMPLOYERS IN RECEIVERSHIP

If at any time a Person (in this Clause referred to as "the Receiver") is appointed as the receiver or the receiver and manager of the Property of the Principal Employer or an Associated Employer then notwithstanding anything contained in this Deed or the Rules:

- (a) all the powers duties and discretions conferred on that Employer by this Deed and the Rules shall be deemed to be conferred on the Receiver until the Receiver is discharged from or otherwise ceases to hold office; and
- (b) references in this Deed and the Rules to that Employer shall be deemed to be references to the Receiver until the Receiver is discharged from or otherwise ceases to hold office.

22. FORFEITURE OF ENTITLEMENTS

- (1) The interest in the Fund, or any part thereof, to which a Member may become entitled is not assignable and the Member's interest in the Fund to which a Member may become entitled shall, subject to the applicable requirements of the Act, be forfeited immediately if the Member

- (a) assigns, alienates or charges or attempts to assign, alienate or charge such an interest;
- (b) does suffer or incurs anything by which his or her interest in the Fund or any part thereof to which the Member may become entitled through his or her act or default or by operation or process of law would become vested in or payable to some other person or if any other event should happen by which he or she might be wholly or partly deprived of the personal enjoyment of the interest in the Fund to which the Member may become entitled;

AND any such interest so forfeited shall at the discretion of the Trustee be applied at any time and from time to time for the maintenance and support of the Member or any of his or her Dependants upon the Member ceasing to be in the service of the Principal Employer or for such other purposes as are at any time or from time to time permitted by an applicable requirement of an Act.

- (2) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A, any provision of the Deed and the Rules which purports to cancel, forfeit, reduce, qualify or confer a discretion relating to the beneficial interest of a Member in the Fund in the event that the Member becomes bankrupt, commits an act of bankruptcy or executes a deed of assignment or deed of arrangement under the Commonwealth Bankruptcy Act 1966 shall be construed so that it does not apply in such events.

23. DEFALCATION OR DISMISSAL FOR MISCONDUCT

- (1) If in the opinion of the Trustee:
- (a) a Member ceases to be in the employment of the Principal Employer or an Associated Employer by reason of their dismissal for fraud dishonesty or grave misconduct;
 - (b) after the dismissal of a Member from the employment of the Principal Employer or an Associated Employer for any cause other than fraud dishonesty or grave misconduct it is ascertained that there has been fraud dishonesty or grave misconduct by the Member; or

- (c) a dismissal from the employment of the Principal Employer or an Associated Employer for fraud dishonesty or grave misconduct was avoided or prevented by the prior resignation of the Member or by the Member ceasing to be in the employment of that Employer for any other reason -

then in any of those events (and notwithstanding anything contained in this Deed or the Rules to the contrary but always subject to Sub-clause (5) and to Clause 2A) the benefit to which the Member would otherwise have been entitled under the Fund upon them ceasing to be in the employment of the Employer shall subject to Sub-clause (4) be applied in the manner stipulated in Sub-clauses (2) and (3).

- (2) The benefit referred to in Sub-clause (1) shall be applied by the Trustee so far as it extends as follows:
 - (a) in making good any expenses or losses incurred by the Trustee or the Principal Employer or any of the Associated Employers as a result or arising out of or in connection with the fraud dishonesty or grave misconduct of the Member; and
 - (b) in payment of the costs of any prosecution or civil proceedings brought against the Member by the Trustee or the Principal Employer or any Associated Employer.
- (3) Any money applied under the provisions of Sub-clause (2) shall be paid by the Trustee to the Employer concerned or retained in the Fund (as the circumstances may require) and the balance of the benefit which is not so applied shall be dealt with in accordance with the other provisions of this Deed and the Rules.
- (4) Except to the extent agreed by the Principal Employer and the Trustee, and as required by the Act, the amount payable to or in respect of a Member to whom this Clause applies shall not be greater than the excess (if any) of that Member's own contributions to the Fund and to any Previous Fund over the amounts applied in accordance with Sub-clause (2).
- (5) The benefit payable to a Member to whom this Clause applies shall after deduction of any amounts pursuant to this Clause:
 - (a) not be less than such amount as in the opinion of the Trustee is necessary or desirable in order to ensure that the Fund complies with the requirements of the Act; and
 - (b) except to the extent agreed by the Principal Employer and the Trustee, not be greater than that amount.

24. TERMINATION REDUCTION OR SUSPENSION OF EMPLOYER CONTRIBUTIONS

- (1) Notwithstanding anything contained in this Deed or the Rules to the contrary, but subject to Clause 2A, the Principal Employer or an Associated Employer may at any time terminate its contributions to the Fund in respect of any Members employed by it by giving to the Trustee three (3) months written notice of its intention in that behalf.
- (2) On the expiration of that notice the liability of the Employer to contribute in respect of those Members shall cease except in respect of payments due on or before the date of the expiration of that notice.
- (3) Notwithstanding anything contained in the Deed or in the Rules to the contrary, but subject to Clause 2A, the Principal Employer or an Associated Employer may at any time reduce or suspend all or any part of its contributions to the Fund in respect of any Members employed by it by giving to the Trustee three (3) months written notice of its intention in that behalf.

- (4) On the expiration of that notice the liability of the Employer to contribute in respect of those Members shall cease to the extent or for the period mentioned in that notice except in respect of payments due on or before the date of the expiration of that notice.
- (5) Notwithstanding anything contained in this Deed or in the Rules to the contrary, but subject to Clause 2A, if in the opinion of the Trustee the Principal Employer or an Associated Employer has terminated suspended or reduced any of its contributions without that Employer having first given notice as required by either Sub-clauses (1) or (3) as the case may be then upon the expiration of one month following that termination suspension or reduction the Trustee may at any time thereafter by delivering a memorandum in writing to that Employer be entitled in all respects to act as though the notice required by either Sub-clauses (1) or (3) as the case may be had been given by that Employer three months prior to and expired on the day following the giving of that memorandum in writing by the Trustee but in any event that Employer shall remain liable for the payments due within the period of not less than three months from the date of that termination suspension or reduction.
- (6) Upon the Principal Employer or an Associated Employer giving notice to the Trustee that the Employer intends in respect of any of the Members employed by it to terminate its contributions as provided in Sub-clause (1) or to reduce or suspend its contributions as provided in Sub-clause (3) the Trustee shall immediately:
 - (a) notify the Members so affected; and
 - (b) after having considered the advice of the Actuary make such adjustments to the benefits of the Members affected as the Trustee considers appropriate.
- (7) The adjusted benefits referred to in Sub-clause (6) shall be substituted for the benefits provided for under this Deed and the Rules and the provisions of this Deed and the Rules with such amendments and modifications as are necessary shall apply to those benefits.

25. TERMINATION OF FUND

11/04/08
Amended

- (1) Subject to Sub-clause (8), if:
 - (a) for any reason the Principal Employer ceases to carry on business; or
 - (b) an order is made or an effective resolution passed for the winding up of the Principal Employer (unless the winding up is for the purpose of reconstruction or amalgamation and the company or Firm formed in the course of that reconstruction or amalgamation having the necessary power agrees with the Trustee to take the place of the Principal Employer in the Fund) -

then in any of those events the Fund shall subject to Sub-clause (6) be dissolved from the date of the cessation order or resolution.
- (2) Where the Fund has been dissolved pursuant to the provisions of Sub-clause (1) all the Property of the Fund shall, subject to the Act, be applied by the Trustee in the following order:
 - (a) in the satisfaction of all the liabilities of the Fund other than to its Members;
 - (b) in the payment of all expenses relating to the dissolution of the Fund; and
 - (c) subject to Sub-clause (4) by distributing the balance in such a manner as will in the opinion of the Trustee after having considered the advice of the Actuary be fair and equitable according to the respective rights of the present and former Members and the Beneficiaries.
- (3) The distribution of the Property of the Fund referred to in Sub-clause (2)(c) shall, subject to the Act, be applied by the Trustee in the following order:

11/04/08
Amended

11/04/08
Inserted

- (a) in securing the continuance of any Pensions which have actually commenced to be paid;
 - (b) in securing the continuance of any Pensions and benefits payable to or in respect of Members then not liable for contributions to which they or persons claiming through or in respect of them would have been entitled had the Fund continued;
 - (c) in providing as far as possible the benefits to which those Members would have been entitled had they voluntarily retired from the employment of the Employer; and
 - (d) by distributing any balance then remaining for the benefit of those Members in such manner as the Trustee after having considered the advice of the Actuary consider equitable.
- (4) Any Property paid or transferred to a Person pursuant to Sub-clause (2) shall be:
- (a) in such form and provided by such arrangements as determined by the Trustee; and
 - (b) accepted by the Person to whom the Property is paid or transferred in full discharge of all claims in respect of any rights or benefits under this Deed or the Rules or in connection with or arising out of the Fund.
- (5) No part of the Property of the Fund payable or transferable to a Member pursuant to Sub-clause (2) shall be paid or transferred to that Member while they remain in the employment of an Employer other than for the support and maintenance of the Member and their Dependants in the case of hardship.
- (6) Notwithstanding anything contained in Sub-clause (1) to the contrary if the Principal Employer ceases to carry on business or an order is made or an effective resolution is passed for the winding up of the Principal Employer the Associated Employers may with the approval of the Trustee agree between them that in lieu of effecting a dissolution of the Fund pursuant to Sub-clause (1) one of their number shall take the place of the Principal Employer for the purposes of this Deed and the Rules.
- (7) Except to the extent stated otherwise in Sub-clause (8) of this Clause 25, a decision by the Trustee in respect of any of the matters specified in this Clause shall be at the absolute discretion of the Trustee and final and binding on all interested parties.
- (8) Despite anything to the contrary in this Deed:
- (a) the Trustee may, subject to the Act and with the written agreement of the Principal Employer, dissolve the Fund at any time and in such manner as the Trustee determines is in the interests of Members generally;
 - (b) in the event that the Trustee determines to dissolve the Fund in accordance with paragraph (a) of this Sub-clause (8), all the Property of the Fund shall, subject to the Act, be applied by the Trustee in the following order:
 - (i) in the satisfaction of all the liabilities of the Fund other than to its Members;
 - (ii) in the payment of all expenses relating to the dissolution of the Fund;
 - (iii) in payment of or securing the payment of all liabilities of the Fund to Members as contemplated under paragraphs (a), (b) and (c) of Sub-clause (3); and
 - (iv) any balance remaining (**Remaining Balance**) in accordance with paragraph (c) of this Sub-clause (8);

- (c) any Remaining Balance that the Actuary has certified is or will be excess to the liabilities of the Fund to Members shall, to the extent permitted by law including without limitation to the Act, be applied and distributed by the Trustee in such manner as is agreed to by the Principal Employer.

26. NATIONAL SCHEME

If during the life of the Fund any law of the Commonwealth or of any State requires the Employers or Members (or any of them) to pay (either directly or indirectly) any contributions or premiums under a scheme for the provision of superannuation retiring allowances pensions or any other benefits similar to the benefits provided under this Deed and the Rules then subject to Clause 27 at the request of the Principal Employer the Trustee acting on the written advice of the Actuary may by deed or resolution amend any of the provisions of this Deed (including this Clause) and the Rules so as to take into account the contributions or premiums and benefits payable under that scheme.

27. AMENDMENTS

19/19/15
Amended

- (1) Subject to the limitations contained in Sub-clause (2) the Principal Employer and the Trustee may at any time:
 - (a) by deed or resolution amend this Deed (including this Clause) and the Rules; and
 - (b) if it thinks fit declare that any amendment shall have retrospective effect from a date determined by it.
- (2) Except as provided in Sub-clause (3) an amendment to this Deed and the Rules may be made only if:
 - (a) the Actuary certifies that no benefit accrued to Members and their Dependants at the time of making the amendment is thereby reduced and that the amendment will not affect the basis of calculating the amount of retirement benefits of any of the Members in a way that reduces the amount with respect to the period of Membership before the date of the amendment; or
 - (b) subject to the Act, all of the Members for the time being who are affected by the amendment give their written consent hereto; or
 - (c) the written approval of the Regulator.
- (3) The Trustee may at any time by deed or resolution amend this Deed (including this Clause) and the Rules in order to ensure that:
 - (a) the benefits from the Fund are being provided from a superannuation fund the income of which is (as far as may lawfully be arranged) except from taxation under the Tax Act;
 - (b) (as far as may lawfully be arranged) this Deed and the Rules and the benefits payable from the Fund are exempt from any estate probate death succession gift or stamp duties; or
 - (c) this Deed and the Rules comply with or conform to the requirements of the Act.
- (4) As soon as practicable after an amendment to the Deed or Rules is made pursuant to this Clause the Trustee shall give to each Member a written statement explaining the nature and purpose of the amendment and the effect (if any) of the amendment on the entitlement of Members.
- (5) Notwithstanding the provisions of this Clause 27, no amendment shall be made pursuant to this Clause 27 other than in accordance with the Act.

28. POWERS OF EMPLOYERS NOT AFFECTED

- (1) Nothing contained in this Deed and the Rules shall in any way:
- (a) affect prejudice or alter the powers of an Employer with regard to the dismissal or remuneration of or any dealings whatsoever with any of its Employees; or
 - (b) render the Employer liable or responsible for anything whatsoever in respect of this Deed and the Rules which may be done or omitted by the Employer its Employees or any other Person.
- (2) Any benefits to which a Member or other Person may be or may claim to be entitled under this Deed or the Rules shall not be used alleged or claimed as either damages or grounds for increasing damages in any action or claim by the Member or that other Person against the Employer in respect of a dismissal or dealing referred to in Sub-clause (1).

29. [Deleted]

30. DEBTS TO PRINCIPAL OR ASSOCIATED EMPLOYER

- (1) Subject to the Act, if any Member or Beneficiary owes any sum to the Principal or any Associated Employer on any account, that Employer shall subject to Sub-clause (3) have a charge for that sum on the benefits which are payable to or in respect of the Member or Beneficiary.
- (2) At the time a benefit is payable to or in respect of the Member or Beneficiary referred to in Sub-clause (1) the Trustee, if so requested by the Employer, may deduct any sum so owing from the benefit and pay the amount deducted to the Employer.
- (3) The benefit payable to a Member to whom this Clause applies shall after deduction of any amounts pursuant to this Clause:
- (a) not be less than such amount as in the opinion of the Trustee is necessary or desirable in order to ensure that the Fund complies with the requirements of the Act; and
 - (b) except to the extent agreed by the Principal Employer and the Trustee, not be greater than that amount.

31. MEETINGS OF MEMBERS

- (1) The Trustee may at any time call a general meeting of Members.
- (2) The Trustee shall call a general meeting of Members if called upon by a request in writing which adequately states the purpose of the proposed meeting and is signed by not less than twenty-five (25) Members.
- (3) Any such meeting shall be held at such time and place as the Trustee determines.
- (4) The Trustee shall give notice to all Members of the said meeting stating the object of the meeting in such manner and such time before the meeting as the Trustee determines.
- (5) The Trustee shall regulate the meeting as it sees fit.
- (6) The Members present at the said meeting shall form a quorum.
- (7) The Chairman of the meeting shall be the Chairman of the Trustee.
- (8) Each Member personally present shall have one vote.

- (9) The Trustee may if it thinks fit allow voting by proxy and prescribe the form of proxy and the conditions under which proxies may be allowed.

32. ARBITRATION

- (1) If any dispute arises concerning:
- (a) the interpretation of this Deed or the Rules;
 - (b) the right of any Member or Beneficiary; or
 - (c) any matter or thing arising in respect of the administration of the Fund -

then, subject to Clause 2(12), but notwithstanding the provisions of Clause 6(6) and 6(7) the dispute may at the discretion of the Trustee be submitted to arbitration in terms of Sub-clause (2).

- (2) The arbitration referred to in Sub-clause (1) shall be pursuant to and in all respects conform to the provisions of the Arbitration Act 1895 - 1979 of the State of Western Australia.

7/11/00
Renumbered
(33)

33. AVAILABILITY OF DEED

- (1) A copy of this Deed and the Rules shall be kept at the registered office of the Principal Employer and each Associated Employer.
- (2) A Member shall be entitled to inspect during normal business hours this Deed and the Rules.

[•]/06/16
Inserted

34. MYSUPER PROVISIONS

The provisions of this Clause 34 apply only upon the Trustee receiving approval from the Australian Prudential Regulation Authority to offer a MySuper Product.

34.1 Authority to offer a MySuper Product

- (a) The Trustee is authorised to offer a MySuper Product under MySuper Law.
- (b) The Trustee must comply with each requirement of MySuper Law it is required to comply with, and may comply with any requirement of MySuper Law which it is permitted but not required to comply with, in relation to each Member who is a MySuper Member in relation to their MySuper Interest in the Fund.
- (c) The Trustee has power to adjust, in such manner as it thinks fit, the operation of any provision of this Deed or the Rules otherwise applicable to a MySuper Member in relation to their MySuper Interest, which in the absence of adjustment would or may in the opinion of the Trustee cause this Deed, the Rules, the Trustee, or the Fund to be in breach of, or fail to comply with or satisfy, MySuper Law.
- (d) It is the intention that a MySuper Interest will be held, subject to this Trust Deed and the Rules otherwise applicable, as adjusted to comply with MySuper Law.

34.2 MySuper Members

- (a) This Clause applies in respect of any MySuper Product or MySuper Interest offered and/or provided by the Trustee, and to the membership of any person who holds, or is to hold, a MySuper Interest in the Fund, for so long as that person holds a MySuper Interest in the Fund.

- (b) For the avoidance of doubt, the provisions of this Deed or the Rules relevant to a Member based on their particular type of membership shall continue to apply in full, except to the extent of any inconsistency in respect of a MySuper Interest of a MySuper Member.

34.3 MySuper Contributions

Subject to Clause 34.9:

- (a) the Trustee:
 - (i) must accept contributions made by, or on behalf of, a MySuper Member in respect of their MySuper Interest to the extent required by MySuper Law; and
 - (ii) may accept any other contributions made by, or on behalf of, a MySuper Member in accordance with arrangements made by the Trustee with the MySuper Member and/or the Employer;
- (b) a MySuper Member:
 - (i) may, but is not required to, contribute in respect of their MySuper Interest; and
 - (ii) who makes contributions in respect of their MySuper Interest must comply with any terms and conditions set by the Trustee; and
- (c) a limitation on the source or kind of contributions made by or on behalf of Members who hold a MySuper Interest is permitted for the purposes of this clause if:
 - (i) the limitation is of a prescribed kind under MySuper Law; or
 - (ii) the limitation is imposed by or under the general law or another law of the Commonwealth.

34.4 MySuper Insurance

- (a) The Trustee must offer and provide the following insured benefits for each MySuper Member if, and to the extent, required under, and otherwise in accordance with, MySuper Law:
 - (i) a Permanent Incapacity benefit;
 - (ii) a death benefit; and
 - (iii) an insured benefit that is payable only in any other circumstances required under MySuper Law.
- (b) The Trustee may offer and provide for any MySuper Member any other insured benefit it is permitted, but not required, to provide to a MySuper Member under MySuper Law (including, without limitation, benefits payable in relation to a Member upon suffering a Terminal Medical Condition or Temporary Incapacity) in accordance with terms and conditions set by the Trustee having regard to the applicable requirements of MySuper Law.
- (c) The Trustee must comply with the requirements applicable to insured benefits under MySuper Law in relation to the offering, the provision and the opting out of insured benefits in respect of MySuper Members.

34.5 MySuper Investments

- (a) The Trustee must exercise its investment powers to invest the assets of the Fund attributable to MySuper Interests in a single diversified investment strategy.
- (b) For the purpose of exercising its powers under the Rules in relation to attributing amounts to MySuper Members in relation to their MySuper Interest held for MySuper Members, the Trustee:
 - (i) must not stream gains or losses that relate to any assets held for MySuper Members to only some MySuper Members; and
 - (ii) must ensure that the same process is adopted in attributing amounts to MySuper Members,

except to the extent permitted under MySuper Law.

34.6 Fees for MySuper Members

Notwithstanding any other provision of this Deed or the Rules, the Trustee must comply with the General Fee Rules, and the Fee Rules in relation to fees charged to MySuper Members' MySuper Interests.

34.7 Accrued Default Amounts

The Trustee must comply with the requirements under the Act in relation to the transfer of Accrued Default Amounts held in the Fund.

34.8 Restrictions on Dealing with MySuper Investments

Notwithstanding any other provision of this Deed or the Rules, the Trustee must not:

- (a) pay, rollover or transfer all or any part of a MySuper Member's MySuper Interest; or
- (b) pay all or any part of a MySuper Interest to or in relation to a MySuper Member in the form of a pension,

except to the extent permitted under MySuper Law.

34.9 Ability to establish MySuper Rules

- (a) The Trustee may from time to time prescribe rules (***MySuper Rules***) relating to MySuper Products or MySuper Interests under the Fund and shall have power to amend, delete or revoke all or any MySuper Rules.
- (b) In the event of any inconsistency (as determined by the Trustee) between the MySuper Rules and the Deed or the Rules applicable to a MySuper Member's MySuper Interest, the MySuper Rules shall prevail.

34.10 Characteristics of a MySuper Product

- (a) Notwithstanding any other provision of this Trust Deed or the Rules, any MySuper Product offered and/or provided by the Trustee under this Trust Deed must satisfy the following requirements:
 - (i) a single diversified investment strategy is to be adopted in relation to assets of the Fund, to the extent that they are attributed to the MySuper Product;

- (ii) all Members who hold a MySuper Interest are entitled to access the same options, benefits and facilities except to the extent that a benefit is provided by taking out risk insurance;
 - (iii) amounts are attributed to Members in relation to their MySuper Interest in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those Members, except to the extent permitted under a lifecycle exception (as defined below);
 - (iv) the same process is to be adopted in attributing amounts to Members in relation to their MySuper Interest, except to the extent that a different process is necessary to allow for fee subsidisation by Employers;
 - (v) if fee subsidisation by Employers is permitted, that subsidisation does not favour one Member who holds a MySuper Interest and is an employee of a subsidising employer over another such Member who is an employee of that Employer;
 - (vi) the only limitations imposed on the source or kind of contributions made by or on behalf of persons who hold a MySuper Interest are those permitted under Clause 34.3(c);
 - (vii) a MySuper Interest cannot be replaced with a beneficial interest of another class in the Fund, unless:
 - (A) the person who holds the interest consents in writing to that replacement no more than 30 days before it occurs; or
 - (B) the person who holds the MySuper Interest has died and the MySuper Interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed under MySuper Law;
 - (viii) a MySuper Interest (the **old interest**) cannot be replaced with a beneficial interest (the **new interest**) in another superannuation entity unless:
 - (A) the replacement is permitted, or is required, under a law of the Commonwealth; or
 - (B) the person who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;
 - (ix) to the extent that assets of the Fund are attributed to MySuper Interests, a pension is not payable out of those assets by the Trustee on the satisfaction of a condition of release of benefits specified in a standard made under section 31(2)(h) of the SIS Act by a person who holds a MySuper Interest, unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;
 - (x) no Member who holds a MySuper Interest is precluded from holding a beneficial interest of another class in the Fund because of that fact; and
 - (xi) no Member is precluded from holding a MySuper Interest because the Member holds a beneficial interest of another class in the Fund.
- (b) A **lifecycle exception** is a rule under this Deed that allows gains and losses from different classes of asset of the Fund to be streamed to different sub-classes of the Members of the Fund who hold a MySuper Product:

- (i) on the basis, and only on the basis, of the age of those Members;
- (ii) on the basis of the age of those Members and other prescribed factors; or
- (iii) on the basis of the age of those Members and other prescribed factors in prescribed circumstances.

RULES

1. ADMISSION OF MEMBERS

- 7/11/00 Amended (1) An Employee of the Principal Employer or an Associated Employer shall be eligible to apply to become a Member immediately on becoming an Employee of that Employer.
- (2) An Employee who is eligible to apply to become a Member may make written application in such form and within such time as the Trustee may from time to time require to become a Member -
- (i) on the date on which the Employee became eligible; or
 - (ii) on such other date as is approved by the Trustee -
- and upon acceptance of the application by the Trustee shall become a Member on that date.
- (3) Each Employee who applies to become a Member shall submit such evidence of health and evidence of age to the Trustee as the Trustee may require.
- (4) The Trustee on the basis of the evidence submitted pursuant to Sub-rule (3) may -
- (a) refuse to admit the Employee into the Fund; or
 - (b) admit the Employee as a Member of the Fund subject to their benefits being reduced in accordance with Rule 22 or such other conditions as the Trustee may determine.
- (5) Every Person being or becoming a Member shall ipso facto be deemed to have approved of and to be bound by the Deed and the Rules.
- (6) The Trustee shall give written notice to each Person who becomes a Member of their rights and those of their Dependants and legal personal representative to receive benefits from the Fund.
- 7/11/00 Inserted (7) Every Member of the Fund who was a Member of the Fund on 31 October 2000 must be classed by the Trustee as either-
- (a) an Accumulation Member; or
 - (b) a Defined Benefit Member
- with effect on and from 1 November 2000.
- 7/11/00 Inserted (8) Any person who joins the Fund on or after 1 November 2000 and who was not a Member of the Fund on 31 October 2000, shall be classed as an Accumulation Member.
- 7/11/00 Inserted (9) The Principal Employer may offer to a Member classed as a Defined Benefit Member, the opportunity to elect to be classed as an Accumulation Member on such terms and conditions as the Trustee and the Principal Employer shall agree. Upon a Member electing to be classed as an Accumulation Member pursuant to this Sub-rule (9) the Member shall thereby cease to be classed as a Defined Benefit Member and shall be classed as an Accumulation Member.
- 12/01/05 Inserted (10) (a) Notwithstanding the foregoing provisions of this Rule, at the written request of the Principal Employer or an Associated Employer, an Employee of that Employer shall be deemed to become a Member of the Fund from such date as the Employer and the Trustee determine, such date not being earlier than the date the Employee commenced employment with the Employer.

- (b) Unless otherwise deemed to be a Member under paragraph (a), an Employee of the Principal Employer or an Associated Employer shall become a Member from the date the Employer commences to contribute to the Fund in respect of the Member and at that time notifies the particulars of the Employee and the date of commencement of employment to the Trustee.

7/07/11 Inserted

1A. CESSATION OF MEMBERSHIP

Subject to Rule 31B, an Accumulation Member who is employed by the Principal Employer or an Associated Employer and whose employment by that Employer ends otherwise than by reason of their ill health or transfer of their employment to the Principal Employer or another Associated Employer ceases being an Accumulation Member upon payment, transfer or rollover of their interest in the Fund.

2. DETERMINATION OF SUPERANNUATION SALARY

- (1) The Superannuation Salary of a Member shall subject to Sub-rules (2) and (3) be the annual rate of remuneration at which the Member is employed by the Principal Employer or an Associated Employer but exclusive of (except to the extent agreed from time to time by the Principal Employer and the Trustee) overtime bonuses commissions or allowances.

- (2) If at any time the annual rate of remuneration is reduced then:

- (a) where the date of reduction is on or after the date thirteen years prior to the Normal Retirement Date of the Member the Superannuation Salary of the Member immediately prior to the reduction shall continue to be their Superannuation Salary; and
- (b) where the date of reduction is before the date thirteen years prior to the Normal Retirement Date of the Member the Superannuation Salary of the Member immediately prior to the reduction shall unless otherwise agreed between the Member, the Principal Employer or the Associated Employer (as applicable) and the Trustee continue to be their Superannuation Salary.

- (3) Subject to Sub-rule (2) the Superannuation Salary of a Member may in any other case be such amount as is agreed on between the Member, the Trustee and the Principal Employer or the Associated Employer (as applicable).

3. CONTRIBUTIONS BY MEMBERS

7/11/00 Amended

- (1) Each Defined Benefit Member shall subject to Sub-rules (3) (4) (5) and (6) contribute to the Fund a percentage of their Superannuation Salary being a percentage selected by the Member, subject to Clause 2(8), from the permitted Contribution Rate Options.

- (2) The contributions payable by the Member pursuant to Sub-rule (1) shall be:

- (a) deducted from their salary by the Principal Employer or the Associated Employer (as applicable) when each payment of salary is made; and
- (b) paid to the Fund on their behalf.

- (3) No contributions shall be payable by a Member:

- (a) after their Normal Retirement Date;
- (b) while entitled to a Pension under Rule 10; or
- (c) after the date on which a benefit becomes payable from the Fund under a Rule other than Rule 10 to or in respect of them.

- (4) The Principal Employer may agree with the Trustee for such period as they think fit to reduce or waive the contribution which would otherwise be payable by a Member pursuant to these Rules.
- (4A) Notwithstanding the provisions of Sub-rule (3) of this Rule, the contributions that would otherwise be payable by a Limited Member shall be waived during the period that a Member is a Limited Member and any contributions that would have been paid by the Limited Member but for the waiver referred to above shall be deemed to have been paid by that Limited Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Deed and the Rules the amount of or eligibility for which depends on the amount of contributions paid by the Limited Member or the period during which the Limited Member has contributed.
- (5) A Member may, subject to Clause 2(8), by written notice given to the Trustee in such form and within such time as the Trustee may from time to time require elect to change their Rate of Contribution by nominating another of the Contribution Rate Options which they wish to apply as from the next following Contribution Review Date PROVIDED THAT unless otherwise agreed between the Trustee and the Principal Employer a nomination to change to another Rate of Contribution shall not be valid unless received by the Principal Employer or the Associated Employer who employs the Member at least one month prior to the Contribution Review Date from which it is to take effect.
- (6) At the time of joining the Fund a Member may not select a Rate of Contribution pursuant to Sub-rule (1) greater than 5%. At any subsequent Contribution Review Date the Member may elect to change their Rate of Contribution to a rate greater than 5% only if their Average Contribution Rate at the preceding Contribution Review Date is less than 5% and their Average Contribution Rate taking into account the period to which the election relates will not exceed 5%.
- (7) If pursuant to this Rule 3 a Member elects a Rate of Contribution higher than that permitted under this Rule 3 the Member shall be deemed to have elected the highest Rate of Contribution permitted in respect of the Member.
- 7/11/00 Inserted (8) An Accumulation Member may, at his or her absolute discretion contribute to the Fund such amount as he or she shall decide unless the Trustee determines not to accept such amount.

4. CONTRIBUTIONS BY EMPLOYERS

- (1) After each Actuarial Review the Actuary shall advise the Trustee of the amounts or rates of contributions required from the Principal Employer and each Associated Employer for the purposes of ensuring the stability of the Fund and securing the rights of Members.
- (2) The Principal Employer and each Associated Employer shall subject to Sub-rule (3) contribute to the Fund:
- (a) such amounts or rates of contribution as were last advised by the Actuary to the Trustee pursuant to Sub-rule (1); or
 - (b) such other amounts or rates of contribution as may be agreed on by the Principal Employer the Trustee and the Actuary.
- (3) No contribution shall be payable in respect of a Member:
- (a) after their Normal Retirement Date; or
 - (b) after the date on which a benefit becomes payable from the Fund under a Rule other than Rule 10 to or in respect of them.

(4) The Trustee may, subject to the Act, accept contributions other than in cash including, without limitation, contributions by way of voucher arising as a result of a superannuation guarantee shortfall.

7/11/00 Inserted

(5) An Employer, in respect of each of its Employees who are Accumulation Members, may contribute to the Fund in respect of each year such amount as may be required to ensure that the Employer avoids the imposition of a charge under section 5 of the Superannuation Guarantee Charge Act 1992, or such greater amount as agreed between the Employer and an Accumulation Member.

12/01/05 Inserted

4A. GOVERNMENT CO-CONTRIBUTIONS

(1) Subject to sub-rules (2) and (3), the Trustee may accept contributions made to the Fund in respect of a Member who is eligible for such contributions under the Co-Contribution Act and these contributions where accepted shall be applied by the Trustee as follows:

(a) in the case of a Defined Benefit Member, the contributions shall be allocated to the Member's Additional Contribution Account; and

(b) in the case of an Accumulation Member, the contributions shall be allocated to the Member's Accumulation Member Contribution Account.

(2) The Trustee may refuse to accept a contribution being made under the Co-Contribution Account to the Fund in respect of a Member.

(3) If a contribution is accepted under Sub-rule (1) and subsequently the Trustee determines, it is not appropriate to accept the contribution in respect of the Member or the contribution is not an eligible contribution under the Co-Contribution Act in respect of the Member then the Trustee may refund the relevant contributions to the person or government body who initially paid those contributions to the Fund and the Member's benefit shall be adjusted as provided in Rule 16 (6) or 31A(2)(e) (as applicable).

28/08/06
Inserted

4B. CONTRIBUTION SPLITTING

(a) An Accumulation Member may apply to the Trustee to rollover or transfer an amount for the benefit of the spouse of the Accumulation Member that is equal to part or all of the Accumulation Member's Splittable Contributions made by or on behalf of the Accumulation Member in respect of the preceding Financial Year, or where the Act permits, the current Financial Year and the Trustee may rollover or transfer such amount to another superannuation fund or similar arrangement.

(b) Any amount rolled over or transferred for the benefit of the Accumulation Member's spouse pursuant to Rule 4B shall be transferred to another superannuation fund or similar arrangement.

(c) The Trustee may only transfer contributions under Rule 4B (a) if the Act permits the rollover or transfer to be made.

(d) The Trustee may adjust an Accumulation Member's benefit to take account of any amount transferred or rolled over pursuant to this Rule and Rule 20(9)(a) of this Deed.

(e) The Trustee may make rules regarding any applications to rollover or transfer part or all of an amount pursuant to Rule 4B, including any minimum amount to be rolled over or transferred and any restrictions on when and how a Member may apply for such a rollover or transfer. Any such rules will be consistent with the Act.

5. VARIATIONS IN BENEFITS OR CONTRIBUTIONS

- (1) The benefits payable from the Fund pursuant to any or all of these Rules or the contributions payable to the Fund pursuant to Rules 3 or 4 or both the benefits and the contributions may be varied in respect of a particular Member in such manner as may be agreed by the Principal Employer in writing with the Member and the Trustee.
- (2) A variation under the provisions of Sub-rule (1) shall be of no effect until approved in writing by the Actuary but the Actuary may approve of the variation with retrospective effect from a date prior to the date of approval.
- (3) The Trustee may, following receipt of an Actuarial Review, determine that additional benefits shall be paid to certain Members as advised by the Actuary, in addition to the benefits otherwise payable in accordance with these Rules PROVIDED THAT the Actuary certifies that the payment of such additional benefits will not require an increase in the rate of contributions payable to the Fund by the Principal Employer or Associated Employers or Members. The Trustee shall determine the amount of such additional benefits, the Members to whom they shall be payable and the circumstances in which they shall apply, in a manner which the Trustee considers equitable and after considering the advice of the Actuary. To avoid doubt and without limiting anything in this Sub-rule (3) the Trustee may determine that such additional benefits shall be paid by reference to a particular date in respect of some or all persons who were Members as at that date.

13/09/05
Amended

6. RETIREMENT BENEFITS

- (1) Subject to the Deed and these Rules if a Defined Benefit Member retires from the employment of the Employer having given the Employer one (1) month's written notice of their intention to retire for a reason other than ill-health:
 - (a) on their Normal Retirement Date;
 - (b) within the period of ten (10) years immediately preceding their Normal Retirement Date; or
 - (c) having completed forty (40) years of Service -then that Member shall be paid from the Fund a Pension for life equal to:
 - (i) an amount determined in accordance with Sub-rule (2); or
 - (ii) an amount equal to seventy five percent (75%) of the Member's Final Average Salary -whichever is the lesser.
- (2) The amount referred to in paragraph (i) of Sub-rule (1) shall be the sum of:
 - (a) one-two hundredth (1/200) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was one per cent (1%);
 - (b) one-seventy fifth (1/75) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was three per cent (3%);
 - (c) one-fiftieth (1/50) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was five per cent (5%);

7/11/00
Amended

- (d) one-fortieth (1/40) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was six per cent (6%);
- (e) one-thirty fifth (1/35) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was seven per cent (7%); and
- (f) one-thirtieth (1/30) of the Member's Final Average Salary multiplied by the period of their Membership during which the Member's Rate of Contribution was eight per cent (8%) -

reduced by two per cent (2%) for each complete year with part years counting proportionately in the period determined as follows:

- (A) in the case of a Member to whom paragraph (b) of Sub-rule (1) applies - the period from the date of their retirement to their Normal Retirement Date; or
- (B) in the case of a Member to whom paragraph (c) of Sub-rule (1) applies the lesser of:
 - (i) the period from the date of their retirement to their Normal Retirement Date; and
 - (ii) five (5) years.

(3) The Employer may extend the time for giving the notice referred to in Sub-rule (1) or may accept a notice shorter than one (1) month.

7/11/00 Amended

(4) Subject to the Deed and these Rules if a Defined Benefit Member by mutual arrangement with the Employer continues in the employment of the Employer after their Normal Retirement Date then the Member may subsequently withdraw from the Fund notwithstanding that they may still be employed by the Employer whereupon they shall cease to be a Member and there shall be paid to them from the Fund:

- (a) subject to the Act, a lump sum benefit of the aggregate of the Pension payments (adjusted if applicable pursuant to Rule 12) which would have been paid pursuant to Sub-rule (1) in the period from their Normal Retirement Date to the date of their retirement if they had retired on their Normal Retirement Date together with interest at such rates of interest compounded yearly as are determined from time to time by the Trustee; and
- (b) a Pension equal to the Pension which would be payable to the Member at the date of their retirement if they had retired on their Normal Retirement Date adjusted if applicable pursuant to Rule 12.

11/04/08
Inserted

(5) Despite anything to the contrary in these Rules but subject to the Act , any Pension that becomes payable under this Rule 6 on or after 6 March 2008 (**Applicable Date**) may be committed by the Trustee in its absolute discretion to a lump sum amount that will be determined and paid in accordance with Sub-rules (3) and (4) of Rule 13 provided that any such determination does not result in a reduction of the benefits accrued to the Member and his or her Dependants at the Applicable Date nor affect the basis of calculating the amount of the Member's retirement benefit in a way that reduces the amount with respect to the period before the Applicable Date. For the avoidance of doubt, this Sub-rule (5) does not apply to any Pension that commenced in accordance with this Rule 6 before the Applicable Date.

7. DEATH BENEFITS IN SERVICE

- 7/11/00 Amended (1) Subject to the Deed and these Rules if a Defined Benefit Member dies while in the employment of the Employer on or before their Normal Retirement Date and is survived by their Spouse there shall be payable from the Fund in the manner provided in Rule 9 a Pension equal to:
- (a) the aggregate of:
 - (i) eighty percent (80%) of the Member's Projected Pension; and
 - (ii) ten percent (10%) of the Member's Projected Pension for each of the Member's Eligible Children who in the opinion of the Trustee is in the care of the deceased Member's Spouse; or
 - (b) the Member's Projected Pension -
- whichever is the lesser.
- (2) If in the opinion of the Trustee the Member had contracted an unusually late marriage to a person to an unusual degree their junior the Trustee may in its discretion and after considering the advice of the Actuary adjust the Pension determined in accordance with Sub-rule (1) by either:
- (a) stipulating a maximum period for which the Pension is to be payable; or
 - (b) reducing the Pension to an amount determined by the Trustee.
- 7/11/00 Amended (3) Subject to the Deed and the Rules if a Defined Benefit Member dies while in the employment of the Employer on or before their Normal Retirement Date and is not survived by a Spouse but in the opinion of the Trustee is survived by a Dependant there shall be payable from the Fund in the manner provided in Rule 9:
- (a) a lump sum benefit equal to the Member's Superannuation Salary; and
 - (b) a Pension equal to:
 - (i) twenty percent (20%) of the Member's Projected Pension for each of the Member's Eligible Children; or
 - (ii) the Member's Projected Pension -
- whichever is the lesser.
- (4) Subject to the Deed and these Rules if a Member dies while in the employment of the Employer after their Normal Retirement Date, there shall be payable from the Fund in the manner provided in Rule 9:
- (a) a lump sum benefit equal to the lump sum benefit that would have been paid pursuant to Rule 6(4)(a) of these Rules had the Member retired on the date of their death; and
 - (b) a Pension benefit equal to the Pension (if any) that would have been payable in accordance with Rule 8 if the Member had retired immediately prior to their death and in receipt of the Pension which would have been payable to them in accordance with Rule 6(4)(b) of these Rules.
- 7/11/00 Inserted (5) [deleted]
- 7A. DEATH AND TERMINAL MEDICAL CONDITION BENEFITS FOR ACCUMULATION MEMBERS**

- (1) Subject to the Deed and these Rules if an Accumulation Member dies, there shall be payable from the Fund in the manner provided in Rule 9 or Rule 9A (as applicable):
 - (a) a lump sum benefit equal to the Member's Accumulation Member Contribution Account; and
 - (b) any Insured Amount for Death that is payable upon the Member's death.
- (2) Subject to the Deed and these Rules if an Accumulation Member suffers a Terminal Medical Condition, there shall be payable from the Fund:
 - (a) a lump sum benefit equal to the Member's Accumulation Member Contribution Account; and
 - (b) any Insured Amount for Terminal Medical Condition that is payable upon the Member suffering a Terminal Medical Condition.

8. BENEFITS ON THE DEATH OF A MEMBER IN RECEIPT OF A PENSION

- (1) Subject to the Deed and these Rules if a Member who is in receipt of a Pension dies and is survived by a Spouse who was the Member's Spouse at the date of their retirement there shall be payable from the Fund in the manner provided in Rule 9 a Pension equal to:
 - (a) the aggregate of:
 - (i) eighty percent (80%) of the Pension which was being paid to the Member at the date of their death; and
 - (ii) ten percent (10%) of the Pension which was being paid to the Member at the date of their death for each of the Member's Eligible Children who in the opinion of the Trustee is in the care of the deceased Member's Spouse; or
 - (b) the Pension which was being paid to the Member at the date of their death -
whichever is the lesser.
- (2) If in the opinion of the Trustee the Member had contracted an unusually late marriage to a person to an unusual degree their junior the Trustee may in its discretion and after considering the advice of the Actuary adjust the Pension determined in accordance with Sub-rule (1) by either:
 - (a) stipulating a maximum period for which the Pension is to be payable; or
 - (b) reducing the Pension to an amount determined by the Trustee.
- (3) Subject to the Deed and these Rules if a Member who is in receipt of a Pension dies and is not survived by a Spouse or is survived by a Spouse who was not the Member's Spouse at the date of their retirement but in the opinion of the Trustee is survived by an Eligible Child there shall be payable from the Fund in the manner provided in Rule 9 a Pension equal to:
 - (a) twenty percent (20%) of the Pension which was being paid to the Member at the date of their death for each of the Member's Eligible Children; or
 - (b) the Pension which was being paid to the Member at the date of their death -
whichever is the lesser.

9. PAYMENT OF DEATH BENEFITS

Note: See also Rule 9A, which provides for a Member to give the Trustee a binding death benefit nomination.

- Amended 7/11/00 (1) Benefits payable upon the death of a Defined Benefit Member shall be paid from the Fund by the Trustee:
- (a) in the case where the deceased Member is survived by a Spouse who was the Member's Spouse at the time their employment ended to or for the benefit of the Member's Spouse for her life while she remains unmarried; or
 - (b) in the case where the deceased Member is not survived by a Spouse or is survived by a Spouse who was not the Member's Spouse at the time their employment ended:
 - (i) to or for the benefit of the Dependants of the Member; or
 - (ii) to the legal personal representatives of the Member.
- 7/11/00 Amended (2) Where a Defined Benefit Member is survived by more than one Spouse the Trustee may in its absolute and uncontrolled discretion determine to pay the benefit:
- (i) to any one or more of the Spouses to the exclusion of any of the others of them; and
 - (ii) in such shares or proportions as the Trustee thinks fit and without being under any obligation to ensure equality between the Spouses to whom payment is made.
- 7/11/00 Amended (3) Benefits payable upon the death of an Accumulation Member and any payment of a benefit under Paragraph (b) of Sub-rule (1) may in the absolute and uncontrolled discretion of the Trustee be made or paid:
- (a) to either the Dependants of the Member or their legal personal representatives or both;
 - (b) to any one or more of the Dependants of the Member to the exclusion of the others of them; and
 - (c) in such shares or proportions as the Trustee thinks fit and without being under any obligation to ensure equality between the Persons to whom payment is made.
- 7/11/00 Amended (4) Prior to the exercise of their discretion pursuant to Sub-rule (2) or (3) the Trustee shall consider any nomination or request in writing by the Member but the Trustee shall not be bound by such nomination or request in writing.
- (5) Where under this Rule any sum is payable to or for the benefit of a minor then the Trustee may pay that sum, subject to the Act, (without being responsible to see to its application):
- (i) to the parent or guardian of the minor or to any other Person who appears to have the custody or control of the minor or with whom the minor resides; or
 - (ii) to a Trustee Corporation to be held in trust under such terms and conditions as determined by the Trustee for the benefit of the minor until they cease to be a minor -
- and the receipt of the parent or guardian or that Person or the Trustee Corporation (as the case may be) for any sum paid under the provisions of this Sub-rule shall be a good discharge to the Trustee for that sum.
- (6) If after reasonable inquiry it appears to the Trustee that a Member died without Dependants and that it is unlikely that any person will apply for a grant of probate of the will or administration of the estate of the Member, the amount which would otherwise be payable under this Deed and the Rules shall -

- (a) if the amount does not exceed the amount prescribed pursuant to the Act as applicable in the circumstances of this Rule 9, be payable to any individual determined by the Trustee having regard to the applicable requirements of the Act;
 - (b) if the provision of paragraph (a) does not apply, be forfeited to the Fund.
- (7) If after a benefit payable in respect of a deceased Member has been forfeited to the Fund pursuant to Sub-rule (6):
- (a) the Trustee is subsequently satisfied that the Member had Dependents; or
 - (b) a Person subsequently applies for a grant of probate of the will or administration of the estate of the Member -

then the Trustee in its absolute discretion may pay out of the Fund in the manner provided in this Rule such amounts as it thinks fit but the amounts payable under this Sub-rule shall not exceed in total the amount of the forfeited benefit.

9A BINDING DEATH BENEFIT NOMINATIONS

- (1) This Rule 9A takes effect on a date determined by the Trustee.
- (2) Notwithstanding Rule 9, a Member may give the Trustee a notice ("Notice") requiring the Trustee to pay any benefits in respect of the Member on or after the Member's death to a nominated beneficiary or beneficiaries mentioned in the Notice, being the legal personal representative of the Member or a Dependant or Dependents of the Member.
- (3) The Notice is binding on the Trustee only if it complies with subregulations 6.17A(4) and (6) of the SIS Regulations. If the Notice is not binding on the Trustee, Rule 9 applies.
- (4) The Member may confirm, amend or revoke the Notice in accordance with subregulation 6.17A(5).
- (5) The Notice remains effective only for the period specified in subregulation 6.17A(7).

10. ILL-HEALTH BENEFITS

7/11/00 Amended

- (1) Subject to the Deed and these Rules if a Defined Benefit Member satisfies the conditions set out in Sub-rule (4) then -
 - (a) a Pension shall be payable from the Fund to the Member in accordance with Sub-rule (2);
 - (b) no contributions shall be payable by the Member while the Pension is payable to them;
 - (c) the Member shall for the period during which the Pension is payable continue to be a Member and the said period shall be included as Membership for the purposes of the Deed and these Rules; and
 - (d) no benefit shall become payable to or in respect of the Member under these Rules other than as specified in this Rule.
- (2) The Pension referred to in paragraph (a) of Sub-rule (1) shall be the difference between:

13/1/97
Effective 6/1/97
Substituted for
Post-Rectification
Member

- (a) the Pension which would have been payable under Rule 6 if the Member had remained in the employment of the Employer until their Normal Retirement Date and retired on that date; and
 - (b) the annual equivalent (as determined by the Trustee after considering the advice of the Actuary) of any damages or compensation paid or payable under:
 - (i) common law; or
 - (ii) any statutory or other provision for workers' compensation.
- (3) A Pension payable under this Rule shall cease when the Member:
 - (a) ceases to satisfy the conditions set out in Sub-rule (4); or
 - (b) dies.
- (4) The conditions referred to in Sub-rules (1) and (3) shall be satisfied if:
 - (a) the Member has completed two (2) years Membership; and
 - (b) the Trustee after considering such medical evidence as it requires is of the opinion that the Member is incapable of discharging the duties of their office or employment with efficiency by reason of ill-health or infirmity of mind or body.
- (5) If a Pension payable under this Rule ceases in the circumstances referred to in paragraph (a) of Sub-rule (3) and:
 - (a) if the Member then rejoins or ceases to be temporarily absent from and returns to the employment of the Employer the contributions by the Member shall be payable as specified in these Rules and if the Member subsequently ceases for any reason to be in the employment of the Employer or dies the provisions of the Rules relating to the benefit payable in those circumstances shall apply; or
 - (b) if the Member does not then rejoin the employment of the Employer or if the Member ceases to be temporarily absent from and does not then return to the employment of the Employer a benefit shall be payable to them in accordance with Rule 6 or Rule 15 whichever is applicable as if the Member had ceased to be in the employment of the Employer on the day that the Pension ceased.
- (6) If the Member attains their Normal Retirement Date they shall continue to receive the Pension payable under this Rule but shall not be entitled to a benefit pursuant to Rule 6.
- (7) If the Member dies a benefit shall be payable in accordance with Rule 8 or Rule 14 whichever is applicable.
- (8) For the purposes of determining the Pension referred to in paragraph (a) of Sub-rule (2):
 - (a) the Member shall be deemed to have elected a Rate of Contribution of 5% for the period of their Membership from the date on which the Pension is determined until the Member's Normal Retirement Date; and
 - (b) the Member's Superannuation Salary at the date the Pension is determined shall be deemed to have continued unchanged.

11. PAYMENT OF PENSIONS

- (1) A Pension shall be payable by instalments and at such times and intervals as the Trustee may determine.
- (2) A Pension shall commence on the day following the event which gave rise to its payment and shall accrue from day to day.
- (3) A Pension which is payable for the life of a Beneficiary shall terminate on the date of death of the said Beneficiary.
- (4) A Pension which is payable to or for the benefit of an Eligible Child or Children of a deceased Member shall terminate on the day on which there cease to be any Eligible Children of the said Member.

12. ADJUSTMENT TO PENSIONS

- (1) On the Review Date or such other date as the Trustee may determine in each year the Trustee shall after considering the advice of the Actuary and with the agreement of the Principal Employer adjust each Pension then being paid from the Fund in accordance with Sub-rule (2).
- (2) Subject to Sub-rules (3) (4) and (5) the adjustment referred to in Sub-rule (1) shall unless otherwise determined by the Trustee consist of an increase to each Pension then being paid at the rate of the percentage increase in the All Groups Consumer Price Index for Perth which has occurred since -
 - (i) the date of any previous adjustment made under this Rule; or
 - (ii) in the case of the first such adjustment, the Commencing Date.
- (3) If agreed by the Principal Employer and the Trustee, an adjustment to increase Pensions may be made by a greater or lesser rate than determined in accordance with Sub-rule (2).
- (4) In the case of a Pension which had become payable since the previous adjustment the adjustment to the said Pension shall be proportionate to that part of the period since the previous adjustment during which the Pension has been payable.
- (5) On the advice of the Actuary following an Actuarial Review and with the agreement of the Principal Employer the Trustee may reduce each Pension then being paid from the Fund at a rate determined by the Trustee.
- (6) The Trustee shall not in any case reduce in terms of Sub-rule (5) a Pension payable to any Beneficiary below:
 - (a) if that Beneficiary has not commuted in terms of Rule 13 any part of their Pension, the amount of Pension that was payable when that Beneficiary first became entitled to the Pension; or
 - (b) if that Beneficiary has at any time commuted in terms of Rule 13 a part of their Pension a percentage determined in accordance with Sub-rule (7) of the amount of Pension that was payable when that Beneficiary first became entitled to the Pension.
- (7) The percentage referred to in Paragraph (b) of Sub-rule (6) shall be determined as:-
 - (a) if the Beneficiary has commuted part of their Pension on only one occasion, one hundred percent (100%) multiplied by the amount of the Pension payable to the Beneficiary immediately after the date of that commutation and divided by the amount of the Pension payable to the Beneficiary immediately before the date of that commutation; or

5/12/02 amended

- (b) if the Beneficiary has commuted part of their Pension on more than one occasion, the product of the percentages determined in accordance with paragraph (a) of this Sub-rule on all such occasions.

13. COMMUTATION OF PENSIONS

- (1) A Member or a Beneficiary who is entitled to or in receipt of a Pension may apply to the Trustee to receive in lieu of such percentage (if any) as is determined in accordance with Sub-rule (5) of that Pension a lump sum benefit payable on such terms and conditions as are approved by the Trustee.
- (2) The application referred to in Sub-rule (1) shall be in a form approved by the Trustee and may be made on or prior to the date on which the Pension becomes payable or at such other time or times as the Trustee may approve.
- (3) The amount of the lump sum benefit referred to in Sub-rule (1) shall be determined by the Actuary whose decision shall be final.
- (4) A lump sum benefit payable pursuant to this Rule shall be paid to the Person who was entitled to the Pension giving rise to that lump sum benefit.
- (5) The percentage referred to in Sub-rule (1) shall be:
- (a) in the case of a Pension payable pursuant to Rule 6 - any percentage nominated by the Member;
- (b) in the case of a Pension payable to or for the benefit of a Spouse or other Beneficiary pursuant to Rule 7 or 8 - any percentage agreed between the Spouse and the Trustee provided that if the Spouse nominates a percentage less than thirty percent (30%) the Trustee shall agree to the percentage nominated by the Spouse; or
- (c) in the case of a Pension payable pursuant to Rule 10 - any percentage the Trustee considers appropriate.

14. LUMP SUM BENEFIT ON CESSATION OF PENSIONS

- (1) Subject to the Deed and these Rules if:
- (a) a Member dies while in the employment of the Employer; or
- (b) a Pension payable pursuant to Rule 6 or Rule 10 ceases on the death of the Beneficiary and no Pension is subsequently payable to or for the benefit of any other Beneficiary; or
- (c) a Pension payable pursuant to Rule 7 or Rule 8 ceases -
- there shall be payable from the Fund in the manner provided in Rule 9 a lump sum benefit determined in accordance with Sub-rule (2).
- (2) The lump sum benefit referred to in Sub-rule (1) shall be equal to the excess (if any) of:
- (i) two and one-half (2.5) times the Member's Contribution Account Balance; over
- (ii) the aggregate of all Pensions (if any) paid from the Fund to or for the benefit of the Member or their Dependants.

- (3) For the purposes of Sub-rule (2) compound interest shall be calculated and added at each Review Date at a rate of five percent (5%) per annum or such other rate as is from time to time determined by the Trustee.

7/11/00 Inserted

14A. TEMPORARY INCAPACITY BENEFITS

- (1) The Trustee may effect and maintain one or more policies of insurance to provide Temporary Incapacity benefits for such Members for such periods and upon such conditions as the Trustee may decide from time to time and a Life Insurer accepts.
- (2) Upon receipt from a Life Insurer of an amount to provide a Temporary Incapacity benefit in respect of a Member the Trustee shall subject to the provisions of the Deed pay that amount to or for the benefit of that Member.
- (3) The Trustee may determine to cancel or terminate a policy of insurance effected in accordance with this Rule.

14B. PERMANENT INCAPACITY BENEFITS

Subject to the Deed and these Rules if an Accumulation Member suffers Permanent Incapacity, there shall be payable from the Fund to the member:

- (a) a lump sum benefit equal to the Member's Accumulation Member Contribution Account; and
- (b) any Insured Amount for Permanent Incapacity that is payable upon the Member suffering Permanent Incapacity.

7/11/00 Replaced

15. BENEFITS ON TERMINATION OF EMPLOYMENT

- (1) Subject to the Deed and these Rules if a Defined Benefit Member ceases to be in the employment of the Employer before the Member's Normal Retirement Date otherwise than as provided in Rules 6, 7, 8 or 10 then that Member shall become entitled to:
- (a) a lump sum benefit equal to the sum of:
- (i) the Member's Contribution Account Balance; and
- (ii) the Member's Employer Contribution Cash Account Balance (if any); and
- (b) a Preserved Benefit equal to the Member's Employer Contribution Preserved Account Balance,

PROVIDED THAT in the event that the Employer certifies to the Trustee in such form as the Trustee may require that the cessation of employment was due to the redundancy of the Member the amount payable will be no less than the Member's Actuarial Reserve as at the date of cessation of employment.

- (2) Subject to the Deed and these Rules if an Accumulation Benefit Member ceases to be in the employment of the Employer otherwise than as provided in Rules 7A, 14A or 14B then that Member shall become entitled to a lump sum benefit equal to the Member's Accumulation Member Contribution Account Balance.

15A. SG MINIMUM BENEFIT

Notwithstanding anything expressed or implied to the contrary in the Deed or the Rules, the benefit payable to or in respect of a Member when taken into account with any other benefit provided for or in respect of the Member from any other superannuation fund to which the Principal Employer or an Associated Employer contributes in respect of the Member shall not be less than the benefit determined by the Principal Employer and the Trustee having regard

12/01/05 inserted
12/01/05 amended

to the Benefit Certificate PROVIDED THAT before giving effect to a determination by the Principal Employer and the Trustee or in the course of doing so the Trustee may require an undertaking from the Employer that it shall contribute to the Fund such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary.

15B. ACCOUNT BASED PENSIONS (INCLUDING TRANSITION TO RETIREMENT PENSIONS)

Upon request by an Accumulation Member, the Trustee may pay an Account Based Pension, including but not limited to, a Transition to Retirement Income Stream, in accordance with the SIS Regulations.

16. ADDITIONAL CONTRIBUTION ACCOUNT

7/11/00 Amended

- (1) A Defined Benefit Member may from time to time with the agreement of the Employer and the Trustee contribute to the Fund such amounts additional to the contributions payable pursuant to Rule 3 as the Member determines in accordance with Sub-rule (2).
- (2) The additional contribution referred to in Sub-rule (1) shall be such percentage of the Member's Superannuation Salary as the Member notifies in writing to the Employer.
- (3) The Member may vary the rate of their additional contribution with effect from a Review Date by giving one month's written notice to the Employer.
- (4) In respect of each Member who makes additional contributions pursuant to Sub-rule (1) the Trustee shall:
 - (a) establish an Additional Contribution Account in the name of the Member; or
 - (b) in the manner provided in this Rule and Rule 32 maintain a record of the Additional Contribution Account Balance of the Member.
- (5) The amount of any contributions made by a Member pursuant to Sub-rule (1) or accepted in respect of the Member pursuant to Rule 4A(1) shall be added to their Additional Contribution Account Balance.
- (6) Notwithstanding sub-rule (5) if a contribution made under Rule 4A(1) is refunded by the Trustee under Rule 4A(3) in respect of a Member then, subject to the Act, the amount to be refunded as determined by the Trustee shall be deducted from the Member's Additional Contribution Account.
- (7) Subject to the Deed and these Rules if a Member ceases to be a Member of the Fund and a benefit is payable to or in respect of them pursuant to these Rules other than Rule 10 then there shall be paid to or in respect of that Member an additional lump sum benefit equal to the Member's Additional Contribution Account Balance.

17. MAXIMUM BENEFIT - EFFECT OF INCOME TAX ASSESSMENT ACT

- (1) Notwithstanding anything contained in the Deed or these Rules to the contrary any benefit payable pursuant to these Rules from the Fund to or in respect of a Member shall not exceed the maximum benefit which in the opinion of the Trustee can be paid from the Fund without prejudice to the concessions granted to the Fund under the Act or the Tax Act.
- (2) Where in the opinion of the Trustee a benefit which may otherwise become payable from the Fund to or in respect of a Member is likely to exceed the maximum benefit referred to or anticipated by Sub-rule (1) the Trustee may from time to time in its absolute discretion either temporarily or permanently waive or reduce the contributions payable to the Fund by

the Member or adjust their benefits and contributions in such other manner as is agreed with the Member and the Principal Employer.

18. TRANSFER OF EMPLOYMENT FROM ONE EMPLOYER TO ANOTHER

If a Member transfers from the employment of the Principal Employer or an Associated Employer to the employment of the Principal Employer or another Associated Employer then notwithstanding anything contained in the Deed or these Rules to the contrary:

- (a) they shall remain a Member; and
- (b) the transfer of employment shall not for the purposes of the Deed or these Rules be considered as leaving the employment of the first mentioned Employer.

19. TRANSFERS FROM OTHER FUNDS

(1) The Trustee may make and carry into effect arrangements with:

- (a) a Person who is eligible to be a Member of the Fund and who is or has been a member of another superannuation or like fund (called "the Former Fund"); and
- (b) in respect of such a Person with the trustees of or other Persons controlling that other fund -

under which an agreed sum or agreed Assets shall be paid by or transferred from the Former Fund to the Fund.

(2) A Person in respect of whom arrangements have been made for the transfer to the Fund of an agreed sum or agreed Assets pursuant to Sub-rule (1) shall:

- (a) (unless they are already a Member) be admitted as a Member; and
- (b) be granted such rights to benefits additional to those otherwise provided under the Deed and these Rules as determined by the Trustee after having considered the advice of the Actuary.

(3) If:

- (a) a Person is admitted as a Member and granted additional rights to benefits pursuant to Sub-rule (2); and
- (b) the Former Fund is one to which Section 23FB or paragraph 23(ja) of the Tax Act would have applied under the Tax Act as it was in force immediately prior to the commencement of the Act -

then payment of those additional benefits shall not be made earlier than would have been the case under the Former Fund.

(4) If in the opinion of the Trustee all or any portion of the sum or Assets transferred pursuant to Sub-rule (1) are required by the Act to be preserved until the Member attains a particular age or until the occurrence of a particular event or circumstance in relation to the Member then that part of the additional benefit granted pursuant to Sub-rule (2) attributable to the sum or Assets required to be preserved shall in the event of the Member becoming entitled to a benefit pursuant to these Rules be payable in the form of a Preserved Benefit.

20. TRANSFERS TO OTHER FUNDS

(1) The Trustee may with the written consent of a Member and subject to such conditions as the Trustee thinks fit pay or transfer to any other superannuation fund approved deposit

fund or other like fund any benefit which may be payable pursuant to these Rules to or in respect of that Member on the termination of their employment with the Principal Employer or an Associated Employer.

- (2) If a Member is accepted as a member of another superannuation fund or arrangement established or operated for the benefit of employees of the Principal Employer or an Associated Employer then that Employer may:
 - (a) notwithstanding the provisions of Clause 24 immediately terminate or reduce its contributions to the Fund in respect of that Member; and
 - (b) subject to Clause 2(8), require the Member to terminate or reduce their contributions to the Fund.
- (3) Where contributions are terminated or reduced under Sub-rule (2) the Trustee shall after having considered the advice of the Actuary make such adjustments to the benefits of the Member as the Trustee thinks appropriate and those adjusted benefits shall be substituted for the benefits otherwise provided under these Rules and the provisions of the Deed and these Rules with such amendments and modifications as required by the circumstances shall apply to those adjusted benefits.
- (4) Where both the Employer's and the Member's contributions are terminated under Sub-rule (2) the Trustee may, subject to the Act, agree with the Employer (and in lieu of adjusting the Member's benefit) to pay or transfer to the other superannuation fund or arrangement (but only if that other superannuation fund or arrangement is approved for the purposes of the Act) such amount as in the opinion of the Trustee after having considered the advice of the Actuary represents the interest of the Member in the Fund.
- (5) If:
 - (a) an Employer enters into arrangement to sell or otherwise transfer any part of its operations to a Person who is not an Employer; and
 - (b) pursuant to that arrangement a Member ceases to be employed by the Employer but enters into the employment of that Person -

the Trustee may at the request of the Employer and with the written consent of that Member and subject to such conditions as the Trustee thinks fit (and in lieu of paying the benefit which would otherwise be payable under these Rules) pay or transfer to a superannuation fund established or operated for the benefit of any employees of that Person such amount as in the opinion of the Trustee after having considered the advice of the Actuary represents the interest of the Member in the Fund to be applied by the trustees of that superannuation fund for the benefit of that Member.

- (6) If the benefit payable to or in respect of a Member is paid or transferred pursuant to Sub-rule (1) or if the interest of a Member in the Fund is paid or transferred pursuant to Sub-rules (4) or (5) then:
 - (a) the receipt of the trustees of or any other Person controlling the fund to which the benefit or the interest of the Member (as the case may be) is paid or transferred shall be a sufficient discharge to the Trustee; and
 - (b) neither the Trustee nor the Principal Employer nor the Associated Employer (as applicable) shall be responsible for the payment application or disposal by the trustees of or other Person controlling that fund of the benefit or the interest so paid or transferred.
- (7) Notwithstanding any other provision of the Deed and the Rules but subject to Clause 2A the Trustee -

- (a) shall transfer a Member's or Beneficiary's benefits out of the Fund as required by the Act; and
- (b) may transfer a Member's or Beneficiary's benefits out of the Fund as permitted by the Act,

and shall not be required to obtain the consent of the Member or Beneficiary to effect such transfers unless the Act so requires.

12/01/05 inserted

- (8) (a) Notwithstanding the other provisions of this Rule, but subject to paragraphs (b) and (c) below and the Act, if a Member requests in writing that all or part of their benefit (other than the Defined Benefit Component unless the Trustee otherwise determines) be rolled over or transferred to any other superannuation fund or similar superannuation arrangement that complies with the Act then the Trustee may (subject to the advice of the Actuary if considered necessary) transfer the amount as requested, provided the transfer and the benefit available to transfer are permitted to be made by the Act. The Trustee may make the transfer on such terms and conditions as it considers appropriate.
- (b) For the purpose of paragraph (a) above, Defined Benefit Component as specified in that paragraph has the meaning given to those words by Regulation 6.31 of the Superannuation Industry (Supervision) Regulations 1994.
- (c) The Trustee may request further information from the Member before agreeing to the transfer and may refuse to make the transfer if the Act permits such refusal.

28/08/06
Inserted

- (9) (a) The Trustee may rollover or transfer part or all of an amount out of the Fund pursuant to Rule 4B.
- (b) Without limiting anything under this Deed, the Trustee may impose a fee from time to time in relation to a transfer or rollover out of the Fund pursuant to Rule 4B and Sub-rule (9)(a) of this Rule in relation to reasonable costs incurred in relation such transfers or rollovers.

21. TEMPORARY CESSATION OF EMPLOYMENT AND LEAVE WITHOUT PAY

- (1) If a Member ceases to be in the employment of the Principal Employer or an Associated Employer in circumstances in which it is reasonable to expect that the cessation may be of a temporary nature and that they may re-enter the employment of that Employer then the Trustee may agree with the Employer to allow them to continue to be a Member on such terms and conditions as may be agreed upon by that Member the Trustee and the Employer.
- (2) If a Member is absent from the employment of the Principal Employer or an Associated Employer on leave without pay the Trustee that Employer and the Member may enter into an agreement as to the terms and conditions on which the Member may continue to be a Member during their absence.
- (3) Subject to anything to the contrary contained in the terms and conditions agreed upon pursuant to Sub-rules (1) or (2):
 - (a) any period during which a Member has:
 - (i) continued to be a Member pursuant to Sub-rule (1); or
 - (ii) been absent from the employment of the Employer on leave without pay -

shall unless otherwise agreed by the Employer and the Trustee be deducted from the Membership of the Member for the purposes of calculating any benefit payable under the Deed or these Rules;

- (b) For the purposes of calculating any benefit that becomes payable under the Deed or these Rules to or in respect of a Member who has during any period:
 - (i) continued to be a Member pursuant to Sub-rule (1); or
 - (ii) been absent from the employment of the Employer on leave without pay -
 the Superannuation Salary of the Member immediately prior to the commencement of that period shall be deemed to have continued to be the Superannuation Salary of the Member during the period; and
- (c) a Member shall not contribute to the Fund during any period during which the Member has:
 - (i) continued to be a Member pursuant to Sub-rule (1); or
 - (ii) been absent from the employment of the Employer on leave without pay.

22. DEDUCTION FROM BENEFITS

7/11/00 Amended

- (1) Subject to Sub-rule (2) in any case where a Member has been admitted to the Fund in terms of Paragraph (b) of Rule 1(4), the Trustee may in its discretion reduce the benefits payable to the Member pursuant to Rules 8 and 10 by such amount as the Trustee decides having regard to the evidence of health submitted by the Member and after considering the advice of the Actuary.
- (2) Notwithstanding the provisions of Sub-rule (1) the benefit payable to or in respect of a Member pursuant to Rules 8 and 10 shall not be less than the benefit that would have been payable under these Rules to that Member if they had voluntarily left the employment of the Employer.
- (3) Notwithstanding any other provisions of the Deed and these Rules the Trustee may deduct from any benefit payable pursuant to the Deed and these Rules any taxes levies or duties payable to the Commonwealth or any State in respect of that benefit and pay to the relevant authority the amount so deducted on behalf of the Person to whom the benefit was payable.

23. REQUIREMENTS FOR INSURANCE

- (1) For the purposes of effecting increasing or otherwise varying any policy of insurance or assurance as provided in the Deed or these Rules, the Trustee may from time to time require a Member or any Person who has applied to become a Member:
 - (a) to be medically examined;
 - (b) to submit other evidence of health;
 - (c) to provide proof of age to the satisfaction of the Life Insurer; and
 - (d) to take such other steps as may be required for any of those purposes.
- (2) If a Member or any Person who has applied to become a Member refuses to undergo the medical examination or to undertake any other step which may reasonably be required by the Trustee for the purposes of effecting increasing or otherwise varying any policy of insurance or assurance or if they do or omit to do anything which would or may prejudice the policy or result in any of the policy proceeds not becoming payable the Trustee may adjust the benefits to be provided by the Fund for or in respect of that Member or Person in such manner as the Trustee considers appropriate.

7/11/00 Inserted

- (3) In any case where the Trustee applies to the Life Insurer for insurance of any part of the benefit of a Member the benefit of the Member shall (unless otherwise determined by the

Trustee) be reduced by the amount of any such insurance or part thereof which the Life Insurer refuses to grant on terms acceptable to the Trustee or by the amount of any such insurance or part thereof which having been effected the Life Insurer declares void, or refuses to pay, for any reason.

24. PROOFS

- (1) A Person appearing purporting or claiming to be qualified for or entitled to any benefit under the Fund shall on request produce to the Trustee such evidence and do and execute such acts and documents as the Trustee may reasonably require.
- (2) Whenever it becomes necessary for the Trustee to decide questions of fact then the Trustee may act upon such proofs or presumptions as it considers satisfactory irrespective of whether they are strictly legal proofs or presumptions.

25. TIME AND MODE OF PAYMENT OF BENEFITS

- (1) Notwithstanding anything contained in the Deed and these Rules, but subject to Clause 2A, for the purpose of facilitating the administration of the Fund the Trustee may:
 - (a) postpone the payment of any benefit payable under these Rules for any period not exceeding six months after the happening of the event upon which the benefit became payable;
 - (b) with the agreement of a Person to whom a benefit is payable postpone the payment of any benefit payable to that Person for any period agreed upon by the Trustee and that Person; and
 - (c) make payment of any benefit payable under these Rules themselves or cause or arrange for such payment to be made for or on their behalf.
- (2) Where the payment of any benefit is postponed pursuant to the provision of Sub-rule (1) then interest at such rates as may be determined from time to time by the Trustee may at the absolute discretion of the Trustee be added to the amount so postponed.
- (3) Where after a benefit has been paid from the Fund to a Member under a Rule it is established that the Member was eligible for a benefit under another Rule then the Trustee may pay to or in respect of that Member the benefit payable under the latter Rule but any amount previously paid to the Member shall be deducted from the benefit payable under the latter Rule.
- (4) Where a Person who is or may be entitled to any benefits under the Deed or these Rules is in the opinion of the Trustee unable by reason of mental incapacity to manage their own affairs then the Trustee may, subject to the Act, pay those benefits:
 - (a) to any other Person for or on behalf of the first mentioned Person; or
 - (b) to the Dependants of the first mentioned Person.
- (5) A payment under the provision of Sub-rule (4) shall without anything more be a sufficient discharge to the Trustee.

26. NO PERSONAL CLAIM

No Member or Person claiming through them or on their behalf or as their Dependants shall be entitled to require payment of that Member's interest in the Fund except as provided in these Rules.

27. APPLICATION OF RULES TO MEMBERS WORKING PART TIME

- (1) Notwithstanding anything to the contrary in the Deed or in these Rules, but subject to Clause 2A, if at any time a Member (in this Rule called "an Applicable Member") is or has been classified by the Principal Employer or an Associated Employer as being employed part time then the provisions of the Deed and the Rules as they apply to that Applicable Member shall be varied in the manner set out in this Rule.
- (2) The Principal Employer or the Associated Employer (as applicable) shall in respect of any period during which an Applicable Member is classified as being employed part time determine the percentage (in this Rule called "the Member's Percentage") which for the purposes of these Rules shall be regarded as the percentage of full time employment being worked by that Member during that period.
- (3) The Member's Percentage in respect of any period during which an Applicable Member is not classified as being employed part time shall be one hundred percent (100%).
- (4) The Principal Employer or the Associated Employer (as applicable) shall advise the Trustee and the Applicable Member of each and every change in the Member's Percentage.
- (5) For the purposes of determining the Superannuation Salary of an Applicable Member the annual rate of remuneration of the Applicable Member shall be deemed to be the actual annual rate of remuneration adjusted in the ratio which one hundred percent (100%) bears to the relevant Member's Percentage.
- (6) During any period of Membership during which the Member's Percentage of an Applicable Member is less than one hundred percent (100%) the contributions which would otherwise have been payable by the Applicable Member pursuant to Rule 3 or by the Principal Employer or the Associated Employer (as applicable) in respect of the Applicable Member pursuant to Rule 4 shall be reduced in the ratio which the relevant Member's Percentage bears to one hundred percent (100%).
- (7) Any benefit payable pursuant to the Rules and calculated in the manner provided in Rule 6(2) to or in respect of an Applicable Member in respect of any period of Membership during which their Member's Percentage is less than one hundred percent (100%) shall be reduced in the ratio which the relevant Member's Percentage bears to one hundred percent (100%).
- (8) For the purposes of determining any benefit which becomes payable pursuant to Rule 8(1) in respect of an Applicable Member the Member's Percentage at the date of death shall be deemed to have continued to be their Member's Percentage until their Normal Retirement Date.

28. PRESERVED BENEFIT ACCOUNTS

- (1) The Trustee shall in respect of each Member who becomes entitled to a Preserved Benefit:
 - (a) establish a Preserved Benefit Account in the name of the Member upon their becoming entitled to that benefit; and
 - (b) in the manner provided in this Rule and Rule 32 maintain a record of the Preserved Benefit Account of the Member.
- (2) The amount of the Preserved Benefit to which the Member becomes entitled shall be added to their Preserved Benefit Account Balance.
- (3) If the Member meets a condition of release specified in Schedule 1 of the Superannuation Industry (Supervision) Regulations 1994, the Trustee shall pay to the Member or in the case of their death to their dependants or their legal personal representative in the manner provided in Rule 9 their Preserved Benefit Account Balance or such part of their Preserved

Benefit Account Balance as has been requested by the Member if such payment is consistent with the Act.

7/11/00 Amended

- (4) For the purposes of Sub-rule (3) a Member retiring as a result of permanent incapacity or permanent invalidity shall be required to give to the Trustee a certificate signed by two registered medical practitioners certifying that, in their opinion, the Member is unlikely to be ever again able to work in a job for which the Member is reasonably qualified by education training or experience.

29. MEMBER CONTRIBUTION ACCOUNTS

7/11/00 Amended

- (1) The Trustee shall:
- (a) establish a Member Contribution Account in the name of each Defined Benefit Member upon their becoming a Member pursuant to Rule 1; and
 - (b) in the Manner provided in this Rule and Rule 32 maintain a record of the Member Contribution Account Balance of each Member.
- (2) The amount of any contribution paid to the Fund by the Member pursuant to Rule 3(1) shall be added to their Member Contribution Account Balance.
- (3) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the exercise of a discretion as provided in Rule 3(4) and Rule 3(4A) shall be deemed to have been paid to the Fund by the Principal Employer or the Associated Employer (as applicable) and after deduction of tax shall be added to the Member's Member Contribution Account Balance.
- (4) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the provision of Rule 3(3)(b) shall be deemed to have been paid by the Member.

30. EMPLOYER CONTRIBUTION PRESERVED ACCOUNTS

7/11/00 Amended

- (1) The Trustee shall:
- (a) establish an Employer Contribution Preserved Account in the name of each Defined Benefit Member upon their becoming a Member pursuant to Rule 1; and
 - (b) in the manner provided in this Rule and Rule 32 maintain a record of the Employer Contribution Preserved Account Balance of each Member.
- (2) The following amounts shall be added to the Employer Contribution Preserved Account Balance of each Member:
- (a) An amount equal to the contributions paid to the Fund by the Member pursuant to Rule 3(1):
 - (i) during the period up to and including 30 June 1992; and
 - (ii) when the Member had completed less than ten years of Membership;
- plus
- (b) An amount equal to the Minimum Employer Contributions in respect of the Member:
 - (i) during the period from 1 July 1992 to 30 June 1993 inclusive; and
 - (ii) when the Member had completed less than 10 years of Membership;

plus

- (c) An amount equal to the Minimum Employer Contributions in respect of the Member during the period on or after 1 July 1993.
- (3) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the exercise of a discretion as provided in Rule 3(4) or Rule 3(4A) shall be deemed to have been paid by the Member.
- (4) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the provisions of Rule 3(3)(b) shall be deemed to have been paid by the Member.

31. EMPLOYER CONTRIBUTION CASH ACCOUNTS

7/11/00 Amended

- (1) In respect of each Defined Benefit Member who has completed ten years or more of Membership the Trustee shall:
 - (a) establish an Employer Contribution Cash Account in the name of the Member; and
 - (b) in the manner provided in this Rule and Rule 32 maintain a record of the Employer Contribution Cash Account Balance of the Member.
- (2) The following amounts shall be added to the Employer Contribution Cash Account Balance of each Member:
 - (a) An amount equal to the contributions paid to the Fund by the Member pursuant to Rule 3(1):
 - (i) during the period up to and including 30 June 1992; and
 - (ii) when the Member had completed 10 or more years of Membership;

plus

- (b) an amount equal to the Minimum Employer Contributions in respect of the Member:
 - (i) during the period from 1 July 1992 to 30 June 1993 inclusive; and
 - (ii) when the Member had completed 10 or more years of Membership.
- (3) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the exercise of a discretion as provided in Rule 3(4) or Rule 3(4A) shall be deemed to have been paid by the Member.
- (4) For the purposes of this Rule any contributions which would have been paid by the Member pursuant to Rule 3(1) but for the provisions of Rule 3(3)(b) shall be deemed to have been paid by the Member.

7/11/00 Inserted

31A. ACCUMULATION MEMBER CONTRIBUTION ACCOUNTS

- (1) The Trustee shall:
 - (a) upon an Accumulation Member becoming a Member pursuant to Rule 1 establish an Accumulation Member Contribution Account in the name of each Accumulation Member; and
 - (b) in the Manner provided in this Rule and Rule 32 maintain a record of the Accumulation Member Contribution Account Balance of each Member.

- 12/01/05 amended (2) The Accumulation Member Contribution Account shall be credited with:
- (a) in respect of a Member classed as an Accumulation Member pursuant to Sub-rule 1(7), an opening balance, being an amount determined by the Actuary and approved by the Trustee, representing the greater of the Member's Actuarial Reserve, and the benefit that would be payable to the Member under Rule 6 or Rule 15 (as applicable) had the Member ceased to be in the employment of the Employer, as at 31 October 2000;
 - (b) in respect of a Member classed as an Accumulation Member pursuant to Sub-rule 1(9), an opening balance equal to the amount determined by the Principal Employer and the Trustee in accordance with that Sub-rule;
 - (c) the amount of any contribution paid to the Fund pursuant to Rule 3(7) on or after the date the Member became an Accumulation Member;
 - (d) the amount of any contribution paid to the Fund by the Employer pursuant to Rule 4(5) on or after the date the Member became an Accumulation Member; and
- 12/01/05 inserted (e) the amount of any contribution accepted in respect of the Member pursuant to Rule 4A(1) PROVIDED THAT if the Trustee refunds all or any part of that contribution pursuant to Rule 4A(3) then, subject to the Act, that refunded amount as determined by the Trustee shall be deducted from the Member's Accumulation Member Contribution Account.
- (3) Subject to the Act, the Accumulation Member Contribution Account shall be debited with such share of expenses incurred by the Fund, including but not limited to insurance premiums and tax, as the Trustee determines.

7/07/11 Replaced **31B. RETAINED MEMBERS**

- (1) Despite anything to the contrary in this Deed and these Rules but subject to Clause 2A:
- (a) an Eligible Accumulation Beneficiary may within ninety days of the date on which his or her employment with an Employer ends or such longer period as the Trustee allows apply to the Trustee to retain the balance of his or her Accumulation Member Contribution Account in the Fund instead of taking a benefit pursuant to Rule 15(2);
 - (b) the Trustee may, in its absolute discretion, accept or refuse an application made pursuant to Rule 31B(1)(a) and must advise the Eligible Accumulation Beneficiary in writing accordingly; and
 - (c) if the Trustee accepts an application under Rule 31B(1)(a), the Eligible Accumulation Beneficiary shall become a retained member in the Fund.
- (2) Any application by an Eligible Accumulation Beneficiary under Rule 31B(1)(a) must be in the form (if any) prescribed by the Trustee in writing from time to time.
- (3) [deleted]
- (4) Except where otherwise determined by the Trustee, despite anything to the contrary in this Deed and these Rules but subject to Clause 2A, a Retained Member shall not have and will not be entitled to have the benefit of any insured benefit or entitlement in the Fund that he or she may have had immediately before becoming a Retained Member including without limitation any entitlement to receive any Insured Amount provided that nothing in this Rule 31B shall affect any option that a Retained Member may otherwise have to retain or continue any insurance cover directly through the Life Insurer.

7/07/11 Replaced **32. ALLOCATION OF INTEREST**

- (1) At each Review Date the Trustee shall adjust the Accumulation Member Contribution, Member Contribution, Employer Contribution Cash, Employer Contribution Preserved, Additional Contribution and Preserved Benefit Account Balances (as applicable) of each Member by applying such crediting rate (which may be negative) as the Trustee considers appropriate.
- (2) Subject to Rule 32(1), at such dates as the Trustee considers appropriate the Trustee may adjust any Account Balance of any Beneficiary (including any Member) on a pro-rata basis by applying such interim crediting rate (which may be negative) as the Trustee considers appropriate.

33. UNITISATION

- (1) The Trustee may, if it thinks fit, administer the Fund or a part of the Fund on a unitised basis, in which case the Trustee shall make provisions and adopt procedures in that regard including provisions and procedures relating to:
 - (a) establishing a unit pricing mechanism;
 - (b) the method and frequency of valuing or pricing Units (including the timing and frequency of valuing or pricing Units);
 - (c) the means by which actual or anticipated transaction costs in relation to the acquisition or disposal of underlying assets are recovered (including whether separate Unit Prices will be applicable to the application or buying of Units and the redemption or selling of Units and the differential between those Unit Prices);
 - (d) if applicable – switching between the Units of one investment option and another;
 - (e) converting contributions or other allocation amounts that would otherwise be credited to Accumulation Member Contribution Accounts into units (including frequency of conversion);
 - (f) converting expenses or other allocation amounts that would otherwise be debited to Accumulation Member Contribution Accounts into units (including frequency of conversion);
 - (g) the crediting and debiting of units to Accumulation Member Contribution Accounts;
 - (h) the calculation and payment of benefits; and
 - (i) any other matter which the Trustee determines to be necessary or appropriate for administering the Fund on a unitised basis.
- (2) If the Trustee resolves to administer the Fund or a part of the Fund on a unitised basis, those Rules that are inconsistent with the provisions made and procedures adopted by the Trustee for the administration of the Fund or a part of the Fund on a unitised basis shall be read down to the extent of the inconsistency, so that the provisions or procedures relating to the unitised arrangement shall prevail over those inconsistent Rules.
- (3) If, and to the extent that, the Trustee administers the Fund or a part of the Fund on a unitised basis, the following shall apply:
 - (a) Where these Rules refer to the balance, or the amount standing to the credit, of an Accumulation Member Contribution Account, it will (where appropriate) be taken as a reference to the amount or balance calculated by reference to the number of Units allocated to that Account and the relevant Unit Price of each of those Units at that time.

- (b) The Trustee shall:
 - (i) credit any amounts to an Accumulation Member Contribution Account by allocating additional Units to that Account; and
 - (ii) debit any amounts to an Accumulation Member Contribution Account (including expenses incurred by the Fund, including but not limited to insurance premiums and tax) by redeeming sufficient Units from that Account;

at the applicable Unit Price at that time.

- (c) Notwithstanding any other Rule, all references to earnings, return or interest (howsoever described) that is to be applied to an Accumulation Member Contribution Account or a benefit in relation to a period of time under these Rules is to be determined by reference to the number of Units in the Account or benefit and any rise or fall in the Unit Price of those Units, rather than by way of a rate that is credited or debited to the Account or benefit.