

Amending deed

ANZ AUSTRALIAN STAFF SUPERANNUATION SCHEME

ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED
ABN 92 006 680 664

and

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
ABN 11 005 357 522

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Amending Deed

Date: 15 October 2015

PARTIES

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

ABN 11 005 357 522
of Level 9, 833 Collins Street, Docklands VIC 3008
(Principal Company)

and

ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED

ABN 92 006 680 664
of Level 9, 833 Collins Street, Docklands VIC 3008
(Trustee)

RECITALS

- A. The indefinitely continuing superannuation fund known as the ANZ Australian Staff Superannuation Scheme ("**Fund**") was established by a deed of trust dated 16 November 1987. That deed of trust, as subsequently amended by a consolidated deed dated 16 November 1987 with amendments to 24 June 1992, deeds of variation dated 24 June 1993 and 4 December 2000 and deeds of amendment dated 24 June 1993, 5 October 1993, 27 September 1994, 11 September 1996, 19 June 1997, 5 December 1997, 31 March 1998, 28 July 1998, 23 September 1998, 26 October 1999, 27 October 1999, 1 June 2000, 18 August 2000, 26 July 2001, 8 February 2002, 27 March 2002, 26 April 2002, 31 May 2002, 27 November 2002, 7 August 2003, 17 September 2003, 6 January 2004, 22 November 2004, 6 December 2005, 29 March 2006, 30 June 2006, 20 December 2006, 26 July 2007, 16 September 2008, 2 December 2008, 1 July 2009, 11 May 2011, 1 December 2011 and 19 August 2013, is referred to in this deed as the "**Trust Deed**".
- B. The Trust Deed incorporates the Rules.
- C. Clause 24 of the Trust Deed presently reads as follows:

"24 VARIATION OF TRUST DEED

Restrictions on variation

- 24.1 Unless the Relevant Law otherwise permits this Trust Deed must not be amended in such a way that:
- (a) an individual would be eligible to be appointed as Trustee unless the Trust Deed provides, and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old-age pensions; or
 - (b) the sole or primary purpose of the fund would be a purpose other than the provision of old-age pensions unless the Trust

Deed provides, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation as defined in the Relevant Law.

- 24.2 An amendment or any other act carried out, or consented to, by the Trustee must not alter a Member's right or claim to accrued benefits, or the amount of those accrued benefits, adversely to the Member unless:
- (a) the alteration is necessary for compliance with the Relevant Law or the Tax Act; or
 - (b) the Member or the Regulator has consented in writing to the alteration; or
 - (c) the alteration is otherwise permitted by the Relevant Law.

Power of variation

- 24.3 The Principal Company may by instrument in writing amend the Trust Deed, so long as the amendment:
- (a) relates to the contributions that an employer-sponsor will, after the amendment, be required or permitted to pay to the Fund; or
 - (b) relates solely to the termination of the Fund; or
 - (c) is made solely for the purpose of conferring on the Trustee the power to consent to amendments which could otherwise be made without its consent; or
 - (d) is otherwise permitted by the Relevant Law.
- 24.4 The Trustee may by instrument in writing amend the Trust Deed, with or without retrospective operation, in such manner as the Trustee in its absolute discretion thinks fit. Any amendment under this Clause which is within the scope of Clause 24.3 requires the consent of the Principal Company.
- 24.5 Any alterations made in accordance with the above is binding upon all Companies as if they had been parties to the document effecting such alterations.

Notice to Members

- 24.6 As soon as practicable after any alteration or addition to or deletion of any of the provisions of the Trust Deed the Trustee must give each Member a written statement explaining the nature and purpose of the alteration, addition or deletion and the effect (if any) on the Member's entitlements."

- D. The Principal Company and the Trustee wish to amend the Trust Deed in the manner provided in this deed. The Principal Company and the Trustee are satisfied that the amendments made by this deed are permitted by the Relevant Law.

This deed witnesses that:

1. Interpretation

Except to the extent it is given a special meaning in this deed, any word or expression which has a particular meaning in the Trust Deed must, when used in this deed, be given the same meaning as it has in the Trust Deed.

2. Amendment of Trust Deed

With effect on and from 2 March 2015, the Principal Company and the Trustee amend the Trust Deed by amending the existing provisions of the Trust Deed to the extent necessary for those provisions to correspond with the new provisions contained in the Appendix to this deed except that the provisions relating to the provision for and payment of self-insured benefits on disablement, terminal medical illness or death ("**Self-Insured Benefits**") that were in effect immediately before 2 March 2015 will continue to apply in respect of:

- (a) a Member to the extent that the Member is entitled to Self-Insured Benefits under the transfer terms set out in Special Condition 2 of Schedule 1 of the Group Life Insurance Policy (Policy Number 6102818) agreed between the Trustee and OnePath Life Limited ABN 33 009 657 176 dated 11 June 2015 ("**Transfer Terms**") until those provisions cease to apply in accordance with the Transfer Terms; and
- (b) three Section C Members aged over age 65 at 2 March 2015 in respect of whom a Self-Insured Benefit in the event of death was provided under the terms of the Trust Deed in effect immediately before 2 March 2015, until cessation of cover under those terms.

APPENDIX

This is the Appendix referred to in the amending deed to which this Appendix is annexed and contains the new provisions and Rules of the Trust Deed governing the Fund. The table of contents contained in this Appendix is for information purposes only and does not comprise part of the Trust Deed.

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GENERAL CLAUSES

1. INTERPRETATION

General

- 1.1 Unless the context of the Trust Deed indicates otherwise, the singular includes the plural and vice versa and any gender includes any other gender. Headings and notes inserted in the Trust Deed are for convenience only and do not affect the interpretation of the Trust Deed.
- 1.2 Reference to the provisions of an Act includes any amendment or re-enactment and any regulations made under the Act.
- 1.3 In the Rules any reference to a Clause means a Clause of the General Clauses.

Trustee to decide interpretation

- 1.4 Except where otherwise expressly provided, the decision of the Trustee on any question about the interpretation of the Trust Deed or any rights or obligations under the Trust Deed binds the Members and the Company.

Governing Law

- 1.5 The Trust Deed is governed by the law of the State of Victoria.

Relevant Law to prevail

- 1.6 If the provisions of this Trust Deed are inconsistent with the requirements of the Relevant Law those requirements will prevail and the Trustee must comply with those requirements.

General Clauses override Rules

- 1.7 If the provisions of the Rules are inconsistent with the General Clauses, the General Clauses will prevail.

MySuper

- 1.8 The Trustee may do anything which the Trustee considers is necessary or desirable to comply with the MySuper Requirements.
- 1.9 The Trustee must take all actions necessary to ensure that the Trustee complies with the MySuper Requirements and may establish MySuper Rules as the Trustee considers appropriate.
- 1.10 Any MySuper Rule must be evidenced in writing (in one or more documents) and may be varied, replaced or revoked as determined by the Trustee subject to the Relevant Law.
- 1.11 A MySuper Member's interest in the Fund is subject to and determined in accordance with this Trust Deed and the MySuper Rules.
- 1.12 If there is conflict between this Trust Deed and the MySuper Rules in respect of a MySuper Member, the MySuper Rules prevail.
- 1.13 If there is a conflict between the MySuper Rules and the Relevant Law, the Relevant Law prevails to the extent of the conflict.

2. DEFINITIONS

In the Trust Deed the expressions set out below shall, unless a contrary intention appears, have the meanings set out below:

“Account Based Pension” has the meaning given to that term in the Account Based Pension Rules.

“Account Based Pensioner” has the meaning given to that term in the Account Based Pension Rules.

“Account Based Pension Rules” means the Rules set out in Part 6 of the Trust Deed (formerly known as the “Allocated Pension and Term Allocated Pension Rules” prior to 1 July 2007).

“Account Based Pension Section” means the section governed by the Rules set out in Part 6 of the Trust Deed (formerly known as the “Allocated Pension and Term Allocated Pension Section” prior to 1 July 2007).

“Actuary” means the Actuary for the time being of the Fund appointed by the Trustee, being a person who is a Fellow of the Institute of Actuaries of Australia.

“Additional Employer Contribution Account” has the meaning assigned to it under the Rules of the Section A Members.

“Agreed Duration” means the duration of a Member’s Career Break, as agreed between the Member and the Company before the Member commences the leave and, if the Member has taken Short Term Leave and then commences a Career Break without returning to active Service, the Agreed Duration will be deemed to include the duration of the Member’s Short Term Leave.

“Asset Portfolio” means a separate portfolio of assets and liabilities established and maintained under Clause 13.

“Associated Company” means a person:

- (a) approved by the Principal Company to be admitted to participation in the Fund as an Associated Company; and
- (b) admitted to participation in the Fund in accordance with Clause 8.1,

including without limitation a person who replaces or succeeds an Associated Company having regard to Clause 8.5, but not including a person who has ceased to participate in the Fund as an Associated Company as provided in Clause 8.4 or Clause 8.5.

“Auditor” means an approved auditor in accordance with the Relevant Law who is appointed by the Trustee from time to time under Clause 12.4.

“Benefit” means:

- (a) any amount paid or payable by the Trustee out of the Fund under the applicable Rules for a Member, including periodic Account Based Pension payments, Insured Benefits and Salary Continuance Benefits;
- (b) any Withdrawal Amount payable by the Trustee in accordance with Clause 8.7 (under the terms of a Clause 8.1 agreement) or Clause 8.8;
- (c) any Withdrawal Amount to be transferred under Clause 9.5 or Clause 9.11 or any amount (calculated in accordance with Clause 9.17(a)) to be transferred under Clause 9.17(b);

- (d) any amount payable to or in respect of a person (other than a Family Law Member) who is a Spouse or former Spouse of a Member under a valid family law arrangement; or
- (e) any other amount as determined by the Trustee that is payable out of the Fund in respect of a Member without contravening the Relevant Law.

“Career Break” means leave of absence from active Service granted to an Employee by the Company for a period not exceeding 5 years during which:

- (a) no Salary is paid to the Employee; and
- (b) the Employee remains in Service,

and which the Employee and the Company agree to be a career break.

“Company” means the Principal Company and any Associated Company. Except where the context requires otherwise, a reference to the Company means the company employing the Member.

“Constitution” means the constitution of the Trustee.

“Custodian” means a firm or company appointed by the Trustee to acquire, hold or deal with assets of the Fund, and to perform all incidental administrative functions, as agent of the Trustee acting in accordance with the instructions of the Trustee. The term includes, without limitation, an established and recognised depository.

“Death and Disablement Reserve” means the reserve established and maintained under Clauses 14.6 and 14.7.

“Death Benefit” means a lump sum Benefit payable under Rule 1.5.4, 2.5.3, 4.4.4, 5.4.3 or 6.5.2.

“Declared Benefits” means benefits payable to a Member under a Government Scheme or an Eligible Superannuation Fund which the Principal Company designates for the purposes of the Trust Deed.

“Delayed Payment Adjustment Rate” means the rate determined by the Trustee periodically having regard to the annualised return of Australian short-term fixed interest securities or cash, which the Trustee considers to be appropriate.

“Dependants” means in relation to any individual:

- (a) the Spouse and children of the individual;
- (b) all other persons who in the opinion of the Trustee are or were at any relevant time dependent upon such individual in whole or in part for their maintenance or support; and
- (c) any other persons who in the opinion of the Trustee satisfy the definition of “dependant” under the Relevant Law.

“Eligible Superannuation Fund” means:

- (a) a complying superannuation fund (as defined in the Relevant Law);
- (b) a complying approved deposit fund (as defined in the Relevant Law);

- (c) an RSA (as defined in the Relevant Law); or
- (d) such other superannuation vehicle to which a benefit may be transferred or rolled over under the Relevant Law that the Trustee determines to treat as an Eligible Superannuation Fund.

“Employee” means:

- (a) a permanent employee of a Company;
- (b) any other person who is an employee for the purposes of the SGC Act, other than an Employee to whom salary or wages are paid which are not required to be taken into account for the purposes of the SGC Act; and
- (c) such other employee or class of employees as that Company may decide.

“Employer’s Contribution Account” has the same meaning assigned to it under the Rules of the Section C Members.

“Family Law Member” has the meaning given to that term in the RBA Rules.

“Financial Year” means any period of 12 months ending on 31 December.

“General Clauses” means the clauses of the Trust Deed excluding the Rules.

“Government Scheme” means any government scheme or arrangement for the provision of old age, retirement, death, disablement or sickness benefits for persons including Members or their Dependants.

“Insurance Charge” means in respect of a Member, the amount (as determined by the Trustee after obtaining the advice of the Insurer) for providing cover for Insured Benefits.

“Insurance Cover” means in relation to a Section A Member and a Section C Member, as applicable, cover for an Insured Benefit and cover for a Salary Continuance Benefit.

“Insured Benefit” means in respect of a Member, the proceeds of insurance payable in relation to the Member’s death, terminal illness or disability (as applicable) and received by the Trustee from the Insurer in respect of the Member under a policy of insurance effected by the Trustee, but does not include a Salary Continuance Benefit.

“Insurer” means any entity which carries on in Australia a business of issuing policies or contracts insuring the payment of money on death, disability, injury, accident or sickness (either alone or with other businesses).

“Member” means:

- (a) a person who has been admitted to Membership of the Fund under the Rules and has not ceased to be a Member under the Rules (and, without limitation, includes an Account Based Pensioner and a person who continues to have rights or contingent rights to Benefits but excludes a Reversionary Beneficiary),

except that:

- (b) Transferred Pensioners and Transferred Beneficiaries currently in receipt of a pension are treated as Members only for the purposes of:
- (i) the Rules of the Pension Section;
 - (ii) eligibility to vote for Member-elected directors of the Trustee;
 - (iii) Clause 9.11; and
 - (iv) Clause 24; and
- (c) persons entitled to Benefits as defined in paragraph (d) of the definition of Benefit are treated as Members only for the purpose of Clause 24.

"Membership" has a corresponding meaning.

"Minimum Balance" has the meaning given in the RBA Rules.

"MySuper Member" means a Member in respect of whom the Trustee must comply with the MySuper Requirements.

"MySuper Product" has the same meaning as "MySuper product" under the SIS Act.

"MySuper Requirements" means any requirement applying to the Trustee under the Relevant Law in relation to amounts within the Fund that are MySuper Products.

"MySuper Rules" means any written rule, guideline, business policy or requirement made or established by the Trustee in respect of the Fund or a section or sections of the Fund in relation to:

- (a) compliance with the MySuper Requirements; or
- (b) a matter or matters concerning the MySuper Product within the Fund which is or are permissible under the SIS Act,

including the required legislative characteristics of a MySuper Product under section 29TC of the SIS Act as amended from time to time, including but not limited to –

- (c) the investment strategy or strategies adopted in relation to assets of the Fund which correspond to MySuper Members;
- (d) the provision of options, benefits and facilities to or in respect of MySuper Members;
- (e) the attribution of any amounts (whether positive or negative) to or in respect of MySuper Members;
- (f) the process of attributing amounts (whether positive or negative) to or in respect of MySuper Members;
- (g) the replacement of any beneficial interest of a MySuper Member with another beneficial interest in the Fund;
- (h) any prohibition on the extent to which assets held in respect of a MySuper Member may be used for a particular purpose; and

- (i) allowing MySuper Members to hold beneficial interests of another class in the Fund and vice versa.

“Nominated Beneficiary” means with respect to a Member, one or more Dependants or the legal personal representative nominated on the Member’s last effective Valid Nomination Form to receive any Death Benefit that becomes payable from the Fund.

“Notification Date” means, in respect of a Section A Member or Section C Member who has made a valid choice for the purposes of Clause 9.16, the date notified by a Company (and agreed by the Trustee) as the date that a Company will cease, or has ceased, to contribute to the Fund in respect of that Member.

“Pension Section” means the section governed by the Rules of the Pension Section.

“Pension Section Account” has the meaning assigned to it under the Rules of the Pension Section.

“Principal Company” means Australia and New Zealand Banking Group Limited or any successor to ownership of all or substantially all of its assets.

“RBA Rules” means the Rules set out in Part 4 of the Trust Deed.

“Regulator” means the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and any other regulatory authority having responsibility for regulating or supervising superannuation entities.

“Relevant Law” means the SIS Act, the SGC Act and the respective prescribed Regulations, as applicable, and includes any other present or future law of the Commonwealth or any State or Territory which applies to the Fund.

“Retained Benefit Account” has the meaning given to that term in the RBA Rules.

“Retained Benefit Account Section” means the section governed by the Rules set out in Part 4 of the Trust Deed.

“Retained Benefit Member” has the meaning given to that term in the RBA Rules.

“Reversionary Beneficiary” has the meaning given to that term in the Account Based Pension Rules.

“Rules” means the Rules of the Section A Members, the Rules of the Section C Members, the Rules of the Pension Section, the RBA Rules, the Rules of the Spouse Contribution Members and the Account Based Pension Rules, as amended from time to time.

“Rules of the Pension Section” means the Rules set out in Part 3 of the Trust Deed in relation to persons transferring from the ANZGROUP (Australia) Staff Pension Scheme with effect from 1 December 1999.

“Rules of the Section A Members” means the Rules set out in Part 1 of the Trust Deed.

“Rules of the Section C Members” means the Rules set out in Part 2 of the Trust Deed.

“Rules of the Spouse Contribution Members” means the Rules set out in Part 5 of the Trust Deed.

“Salary” means, in relation to an Employee:

- (a) the annual rate of base earnings of that Employee plus such allowances as the Principal Company determines to be in the nature of salary or otherwise; or
- (b) in such case as the Principal Company determines (having regard to the nature of the relationship or arrangement between the Company and the relevant Employee), such other amount as the Principal Company determines.

In the case of doubt or difference the amount shall be as declared by the Principal Company.

“Salary Continuance Benefit” means the Benefit payable under Rule 1.5.1D, or Rule 2.5.1C.

“Salary Continuance Charge” means in respect of a Member, the amount (as determined by the Trustee after obtaining the advice of the Insurer) for providing the cover for the Salary Continuance Benefit.

“Scheme Operating Reserve” means the reserve established and maintained under Clauses 14.10 and 14.11.

“Secretary” means a person or the persons appointed under Clause 4.11.

“Section A” means the section governed by the Rules set out in Part 1 of the Trust Deed.

“Section A Establishment Date” means 4 July 1997.

“Section A Membership” and **“Section A Member”** have the meaning given to those terms in the Rules of the Section A Members.

“Section A Transfer Date” means the date determined by the Principal Company with the agreement of the Trustee on which the transfer of a Member to Section A from another section of the Fund is to take effect.

“Section C” means the section governed by the Rules set out in Part 2 of the Trust Deed.

“Section C Membership” and **“Section C Member”** have the meaning given to those terms in the Rules of the Section C Members.

“Service” means service as an Employee of any Company and such other categories of service as the Company may from time to time determine to be equivalent.

“SGC Act” means the Superannuation Guarantee (Administration) Act 1992.

“SGC Contribution” means the amount calculated as the SGC Contribution Rate in respect of a Member times that Member’s SGC Salary from time to time.

“SGC Contribution Account” has the meaning assigned to it under the Rules of the Section A Members.

“SGC Contribution Rate” means 9% or such higher charge percentage from time to time as specified in the SGC Act before any reduction to the charge percentage under the SGC Act.

“SGC Salary” means the Salary of a Member from time to time, subject to a maximum of the annual rate of the maximum contribution base for that Member determined in accordance with the SGC Act.

“Short Term Leave” means leave of absence from active Service granted to an Employee by the Company as:

- (a) leave without pay for a period not exceeding 2 years;
- (b) maternity leave, paternity leave or adoption leave for a period not exceeding 2 years.

“SIS Act” means the Superannuation Industry (Supervision) Act 1993.

“Spouse” has the same meaning assigned to it in the Relevant Law.

“Spouse Contribution Account” has the meaning given to that term in the Rules of the Spouse Contribution Members.

“Spouse Contribution Account Section” means the section governed by the Rules set out in Part 5 of the Trust Deed.

“Spouse Contribution Member” has the meaning given to that term in the Rules of the Spouse Contribution Members.

“Sub-Custodian” means a firm or company appointed by a Custodian, to act on the instructions of the Custodian, as a custodian in a country in which the Custodian does not act.

“Tax Act” means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as applicable.

“Terminal Medical Condition” has the same meaning as is given to those words (or what the Trustee considers to be the corresponding word or words) in any policy of insurance effected by the Trustee.

“Termination Date” means the date of termination of the Fund specified in a resolution, notice or order under Clause 25.1 or if none is specified the date of the resolution, notice or order.

“Total and Permanent Disablement Benefit” has the same meaning as is given to those words (or what the Trustee considers to be the corresponding word or words) in any policy of insurance effected by the Trustee.

“Total Employment Cost” means in relation to a relevant Employee (and including for purposes of any relevant policy of insurance effected by the Trustee), and having regard to the nature of the relationship and arrangement between the Company and Employee, the Employee’s remuneration package (excluding bonuses, commissions, profit share, short or long term incentive payments and other variable remuneration) as determined by the Company and **“TEC”** has the corresponding meaning. In the case of doubt or difference, the amount shall be as declared by the Principal Company.

“Transferred Beneficiary” has the meaning assigned to it under the Rules of the Pension Section.

“Transferred Pensioner” has the meaning assigned to it under the Rules of the Pension Section.

“Trust Deed” means this trust deed as amended from time to time, and includes the General Clauses and the Rules.

“Trustee” means the trustee appointed under the terms of the Trust Deed.

“Unallocated Transfer Reserve” means the reserve established and maintained under Clauses 14.1 to 14.5 (inclusive).

“Unit” means a part or share of an Asset Portfolio created by the Trustee under Clause 13.

“Unit Class” means a class of Units referable to a particular Asset Portfolio.

“Unit Price” means the applicable price of a Unit as determined by the Trustee under Clause 13. The Trustee may determine different Unit Prices to apply to a specific Unit Class for different purposes.

“Unitisation Date” means a date to be determined by the Trustee.

“Valid Nomination Form” means a binding death beneficiary nomination form which has been signed by the Member in accordance with procedures determined by the Trustee and which is valid under the Relevant Law.

“Withdrawal Amount” in respect of a Member means:

- (a) if the Member was (immediately prior to the Withdrawal Date) an Employee of an Associated Company that is withdrawing in accordance with Clause 8.4 or Clause 8.5, the Benefit that would have been payable to the Member under the Trust Deed as if that Member had ceased to be an Employee in good health on the Withdrawal Date; or
- (b) if the Member is transferring to an Eligible Superannuation Fund under Clause 9.5 or Clause 9.11, the Benefit that would have been payable to the Member under the Trust Deed as if that Member had ceased to be an Employee in good health on the transfer date,

or any other amount as determined by the Trustee and the Principal Company.

“Withdrawal Date” means:

- (a) for purposes of Clause 8.4(a), the date, if any, specified in an agreement made under Clause 8.1; or
- (b) for purposes of Clause 8.4(b)(i), the date that is 30 days from the date that the notice is received by both the Trustee and the Principal Company (unless otherwise agreed by the Trustee, Associated Company and Principal Company); or
- (c) for purposes of Clause 8.4(b)(ii), the date that is 30 days from the date that the notice is received by the Associated Company (unless otherwise agreed by the Trustee, Associated Company and Principal Company); or

- (d) for purposes of Clause 8.5, the last day of the period referred to in Clause 8.5(e); or
- (e) for purposes of the RBA Rules, in relation to a Member who became, or is to become, a Retained Benefit Member in accordance with Rule 4.2.1(c), the date specified in paragraph (a), (b), (c) or (d) of this definition as applicable to the circumstances of the Associated Company's withdrawal.

3. THE ASSETS AND INVESTMENTS

Assets of the Fund

3.1 The following shall constitute the assets of the Fund:

- (a) contributions made to the Fund by or in respect of Members or by or in respect of the Company;
- (b) any assets transferred to the Trustee under any arrangements made by the Trustee under the Trust Deed;
- (c) property and investments for the time being representing the Fund;
- (d) income of the Fund; and
- (e) any other moneys or assets received by the Trustee for the purposes of the Fund.

Assets to be held on trust

3.2 The assets of the Fund shall be held by the Trustee upon trust to be applied under the Trust Deed.

Authorised investments

3.3 All moneys received by the Trustee but not required to meet current payments may in the absolute discretion of the Trustee be invested or applied as a common fund, within or outside Australia, in any of the following:

- (a) any of the modes of investment authorised by law for the investment of trust funds;
- (b) deposit with any bank, building society or company;
- (c) a loan whether secured or unsecured and whether at or without interest;
- (d) shares, notes, debentures, or other securities of any building society or company;
- (e) units of any common fund, property trust or unit trust;
- (f) policies of life insurance, including annuity policies;
- (g) mortgage debentures or other loans on security;
- (h) underwriting or sub-underwriting the subscription of the shares, stocks, debentures or notes of any company;

- (i) purchase or acquisition of any real or personal property of any kind, wherever located, and whether or not subject to encumbrances or involving liabilities of any kind, as the Trustee considers appropriate;
- (j) issuing, acquiring or participating in and performing any obligations under or in respect of any synthetic investment or transaction or derivative investment or transaction (including without limitation a futures contract, hedge contract, swap contract or option contract) whether or not related to any other property forming part of the Fund;
- (k) acquisition of options to purchase any of the above investments; and
- (l) in any other investment which the Trustee considers appropriate.

Additional investment powers

- 3.4 Subject to the Relevant Law, the Trustee has full and unrestricted power to vary, replace, encumber, grant options over and otherwise deal with such investments as a person absolutely and beneficially entitled may deal with his own property.
- 3.5 The Trustee may invest any of the moneys of the Fund in a common pool with the money of any other superannuation plan or provident fund of which the Trustee is trustee. The Trustee may make such arrangements as it considers appropriate for determining which proportion of the investments so held are attributable to the Fund and to such other superannuation plan or provident fund.

Restrictions on investment powers

- 3.6 The Trustee must not make or permit any investment which would contravene the Relevant Law. All investments of the Fund must be made on an arm's length basis except for investments in in-house assets as permitted by the Relevant Law.
- 3.7 Except as otherwise permitted by the Relevant Law, the Trustee must not:
- (a) make a loan to any Member of the Fund for any reason whatsoever; or
 - (b) borrow, or maintain an existing borrowing of, money, whether by way of secured or unsecured loan.

Investment choice

- 3.8 The Trustee may provide Section A Members, Section C Members, Retained Benefit Members, Spouse Contribution Members, Account Based Pensioners, Reversionary Beneficiaries, Family Law Members and any other category of Members or beneficiaries that the Trustee determines from time to time, a choice of one or more investment strategies in accordance with the Relevant Law. The Trustee may offer a choice of one or more investment strategies in relation to any or all of the Member's account balances and further contributions as the Trustee considers appropriate from time to time.
- 3.9 For the purposes of investment choice the Trustee may:
- (a) adopt one or more default strategies;
 - (b) adopt rules, procedures and forms for choosing, and switching between, investment strategies;

- (c) charge fair and reasonable costs arising from Section A Members, Section C Members, Retained Benefit Members, Spouse Contribution Members, Account Based Pensioners, Reversionary Beneficiaries, Family Law Members and any other category of Members or beneficiaries who are offered a choice of investment strategies under Clause 3.8, choosing and switching between investment strategies and may:
 - (i) debit all or part of the costs to the relevant Member's accounts; and
 - (ii) deduct the balance of the costs (if any) from the relevant Asset Portfolios.

3.10 The money and assets of the Fund may continue to be invested in a common pool.

Investment expenses

3.11 The Trustee may deduct expenses associated with the management of the investments of the Fund from the assets of the Fund in any manner and at any time as it determines.

4. TRUSTEE APPOINTMENT AND REMOVAL

Trustee must be constitutional corporation

- 4.1 The Trustee must at all times be a constitutional corporation, that is, a trading or financial corporation within the meaning of the Commonwealth Constitution, formed within the limits of the Commonwealth of Australia. Accordingly, the Trustee must at all times be a body corporate incorporated for purposes of the Corporations Act 2001. Where there is no trustee, the Principal Company must appoint a trustee.
- 4.2 If a body corporate is appointed trustee and it subsequently appears that there is some defect in its qualification as a trading or financial corporation:
 - (a) everything it has done shall be as valid as if it had been duly appointed and was qualified; and
 - (b) the right of the body corporate and its directors to indemnity out of the Fund is not adversely affected only because of that defect.

Removal and appointment of Trustee

- 4.3 Subject to the Relevant Law, the Principal Company may remove any Trustee upon written notice of such length as may be specified in the terms of appointment of the Trustee (or if no notice period is specified, upon service of the notice).
- 4.4 The office of trustee will become vacant if the Trustee resigns by written notice to the Principal Company.
- 4.5 The Trustee must notify the Principal Company promptly if the Trustee becomes a disqualified person under the Relevant Law. The office of a Trustee who is a disqualified person shall be vacated automatically upon the Principal Company notifying the Trustee that the Principal Company appoints another trustee to fill the vacancy.
- 4.6 Any director or the secretary of the Principal Company may certify:
 - (a) that a body corporate has been appointed or removed as Trustee; or

- (b) that any person is the Chairman of the Trustee; or
- (c) that a specified body corporate is the Trustee for the time being.

The certificate is conclusive evidence for all purposes of the facts stated.

- 4.7 Upon a change of Trustee, any Trustee ceasing to hold office and the new Trustee must do everything necessary to transfer assets into the name of the new Trustee or as the new Trustee requires.
- 4.8 The Trustee must ensure that any vacancy in the board of the Trustee is filled within 90 days or such other period required by the Relevant Law.

Equal employer/member representation

- 4.9 The Constitution and composition of the board of the Trustee must comply with the equal representation requirements in the Relevant Law as they apply to the Trustee from time to time.
- 4.10 The Trustee must establish rules for the appointment and removal of Member representative directors. The Trustee may establish rules for the appointment and removal of employer representative directors and any independent directors. The Trustee may vary any such rules from time to time. The rules must comply with the Relevant Law. The rules will not form part of the Trust Deed.

Fund Secretary

- 4.11 The Trustee may appoint any person or persons as Secretary or Secretaries to the Fund on such terms and for such period as the Trustee considers appropriate. The Trustee may remove a Secretary at any time and appoint another person to the position. If there is no Secretary or no Secretary is able to act, the Trustee may appoint one or more acting Secretaries. Secretaries will perform such duties as the Trustee directs. A Secretary may give a receipt on behalf of the Trustee for any money payable to the Fund. The person paying the money can rely on the receipt.

5. MEETINGS AND PROCEEDINGS

Minutes and records

- 5.1 The Trustee must cause proper minutes of all resolutions and proceedings of all meetings to be kept. A resolution of the Trustee is validly passed if passed by the board of the Trustee in any manner permitted under the Constitution.
- 5.2 The Trustee must cause to be kept a proper and complete record of all Members and of all other matters required for the efficient working of the Fund. The Trustee must regard as strictly confidential (where possible) all personal or private information obtained by the Trustee in the course of administering the Fund. The Trustee must take reasonable steps to ensure its officers, employees, agents and delegates do the same.
- 5.3 The Trustee must retain minutes and records of all meetings and decisions of the Trustee, and copies of reports to Members, for such period as required by the Relevant Law.

Certification of proceedings

- 5.4 Every written statement signed by the Secretary as to the wording or effect of any resolution of the Trustee or any decision of the Trustee or any opinion of the Trustee is for the purposes of the Trust Deed binding evidence of the facts stated until proved otherwise.

Delegation to committees

- 5.5 The Trustee may delegate any of its powers to one or more committees consisting of such members of its board of directors as it considers appropriate. Each committee must consist of equal numbers of directors nominated by the Members and by the Principal Company. Any member of such committee may request that an additional independent member of the committee be appointed. Any committee so formed must in the exercise of the powers delegated to it conform to any conditions that may apply under the Constitution or may be imposed upon it by the Trustee.

6. POWERS AND DISCRETIONS OF TRUSTEE

Trustee's discretion absolute

- 6.1 The Trustee in the exercise of its powers, authorities and discretions will have an absolute and uncontrolled discretion. The Trustee may at any time refrain from exercising all or any of such powers, authorities and discretions as it considers appropriate.
- 6.2 Despite anything else in the Trust Deed, the Trustee is not subject, in the exercise of any of the Trustee's powers, authorities and discretions, to direction by any other person, nor may a discretion be exercised by any person other than the Trustee, unless permitted by the Relevant Law.

Trustee powers

- 6.3 In addition to any other powers vested in the Trustee by the Trust Deed or law the Trustee has the powers to:
- (a) acquire and dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions and by such means as the Trustee considers appropriate.
 - (b) in consultation with the Principal Company, appoint and at the Trustee's discretion remove or suspend actuaries, consultants, managers, administrators, secretaries, and other service providers for permanent, temporary or special services as the Trustee considers appropriate. The Trustee may determine their powers and duties and fix their salaries or fees and may require security as the Trustee considers appropriate.
 - (c) appoint any persons, firms or companies to act as investment managers and/or Custodian. Any appointment of an investment manager or a Custodian may be for such a period and subject to such conditions as the Trustee considers appropriate. The Trustee may pay out of the Fund such fees and expenses of any Custodian or investment manager as they consider appropriate. No investment manager or Custodian is entitled to take part in the proceedings or deliberations of the Trustee.

- (d) delegate to any investment manager or Custodian such of the Trustee's powers, discretions and authorities relating to the custody, investment, valuation, or dealing with that part of the Fund entrusted to such investment manager or Custodian. In particular the Trustee may delegate:
 - (i) in the case of a Custodian, an ability to sub-delegate to a Sub-Custodian; and
 - (ii) in the case of an investment manager, an ability to give instructions to a Custodian or Sub-Custodian in relation to an asset of the Fund or the acquisition of an asset approved by the Trustee.
- (e) institute, conduct, defend, compound or abandon any legal proceedings by or against the Trustee, the Fund or its officers or otherwise concerning the affairs of the Fund. The Trustee may compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund.
- (f) make and give receipts, releases and other discharges for money payable to the Fund and for claims and demands of the Fund.
- (g) open bank accounts and to retain on current or deposit account at any bank such moneys as the Trustee considers appropriate. The Trustee may make rules for the operation of such bank accounts including the signing and endorsing of cheques or other instruments.
- (h) determine who is entitled to sign on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
- (i) pay Benefits out of the Fund to persons entitled.
- (j) when effecting any insurance contract authorised by this Trust Deed, act as agent for the Insurer.
- (k) decide as and when the need shall arise, who are Dependants for the purpose of the Trust Deed.
- (l) in case of mental or physical ill-health, or incapacity of a person entitled to Benefits, pay or apply such Benefits in whole or part to or for the person entitled or one or more Dependants at the Trustee's discretion. The Trustee may determine the form of providing the Benefits. The Trustee is not responsible to see to the application of payments under this paragraph or any other payments made in the exercise of any powers vested in the Trustee by the Trust Deed.
- (m) act on the advice or opinion of any actuary, consultant, barrister, solicitor, broker, accountant, medical practitioner or other professional person or expert (whether or not such advice or opinion shall be or have been obtained by the Trustee). The Trustee is not responsible for any loss occasioned by so acting.
- (n) whenever the Trustee considers appropriate in the interests of the Fund and the Relevant Law allows:
 - (i) raise or borrow sums of money by bank overdraft, acceptance of deposits, or in any other manner; and

- (ii) give a mortgage or charge over assets of the Fund or otherwise secure the repayment of any moneys borrowed temporarily for working capital purposes.

In each case the Trustee may exercise its powers in such manner and on such terms and conditions as it considers appropriate.

- (o) enter into and execute all contracts, deeds and documents, and do anything that the Trustee considers appropriate for the purpose of securing the benefits to be provided under the Fund or for carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by this Trust Deed.
- (p) do anything which is permitted under the Relevant Law in relation to contributions splitting.
- (q) enter into any arrangement to provide or make available any service or facility to Members, and in respect of the provision of superannuation advice to Members or in respect of any other service or facility provided or made available by the Trustee to Members, charge or apply a fee of an amount, in the manner and in circumstances determined by the Trustee either generally or in any particular case.

Rounding

- 6.4 The Trustee may determine that any amounts, whether by way of contribution, interest, Benefit or otherwise, are calculated or expressed to the nearest unit of one cent. For that purpose, one half of any such unit is deemed to be a whole unit. Similarly, for the purpose of calculating interest under the Trust Deed, periods of less than one month may be disregarded, so that such calculations are made in whole months or years with each month deemed equal to one-twelfth of one year.

Power to refuse contributions and transfers in

- 6.5 The Trustee may at any time refuse to accept any amount into the Fund if it considers the acceptance of such amount would prejudice the most favourable taxation treatment of the contributions to and the income of the Fund under the Relevant Law or that the acceptance would cause the Fund not to be a complying superannuation fund.

Fees in relation to valid family law arrangements

- 6.6 The Trustee may charge:

- (a) a Member;
- (b) a person who is entitled to a Benefit (as defined in paragraph (d) of the definition of Benefit); or
- (c) any other person as permitted by the Relevant Law,

a fee, of an amount determined by the Trustee either generally or in any particular case, in relation to matters undertaken by the Trustee concerning a valid family law arrangement.

- 6.7 In relation to a fee charged in accordance with Clause 6.6, the Trustee may recover the fee from the relevant person in any manner as determined by the Trustee.

7. INDEMNITY TO TRUSTEE AND ITS DIRECTORS

Non-excludable liability

- 7.1 Nothing in the Trust Deed has the effect of exempting the Trustee or any of its directors from, or indemnifying the Trustee or any of its directors against:
- (a) liability for breach of trust or similar liability if the Trustee or director:
 - (i) does not act honestly in a matter concerning the Fund; or
 - (ii) intentionally or recklessly does not exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or director was required to exercise; or
 - (b) liability for a monetary penalty under a civil penalty order under the Relevant Law.

Right of Trustee to obtain advice

- 7.2 Nothing in the Trust Deed prohibits the Trustee from seeking advice from any person in respect of any matter relating to performance of the duties or the exercise of the powers of the Trustee.

Indemnity and exclusion of liability

- 7.3 Subject to Clauses 7.1 and 7.2, neither the Trustee nor any of its directors are liable to the Members or any other beneficiary under the Trust Deed for any loss or damage arising out of anything they do or do not do while acting in that capacity, even if due to the negligence of the Trustee or director.
- 7.4 Subject to Clauses 7.1 and 7.2, the Trustee and each of its directors are indemnified out of the assets of the Fund for any liability incurred while acting in that capacity.
- 7.5 Without limiting Clauses 7.3 and 7.4, the indemnity provided by this Clause 7 applies to any payment made to any person whom the Trustee in good faith believed to be entitled although such person was not entitled in whole or part.
- 7.6 Under no circumstances whatsoever is the Trustee or its directors in any way liable or responsible in the event the Fund proves insufficient for any reason to provide the Benefits specified in this Trust Deed or any part of such Benefits.
- 7.7 Neither the Trustee nor any of its directors is liable or responsible for any act, omission, error of judgement, negligence or breach of duty or trust by any Custodian or investment manager.

Insurance

- 7.8 The Trustee may arrange insurance for the Trustee and its directors covering them against liability for which indemnity is permitted under this Clause. The cost of such insurance will be paid out of the Fund.

Trustee's lien

- 7.9 The Trustee has a lien on and may use assets of the Fund for such indemnity and generally for the payment of all proper legal and other costs, charges and expenses of administering the Fund or otherwise performing its duties under the Trust Deed.

Discharge

- 7.10 The payment or application of any money under the Trust Deed is a complete discharge of the Trustee, its directors and the Fund.

8. ADMISSION AND WITHDRAWAL OF COMPANIES

Admission

- 8.1 The Trustee and the Principal Company may enter into an agreement with any person for that person to become an Associated Company. Subject to any conditions imposed under the relevant agreement or this Trust Deed, Employees of an Associated Company who become eligible as provided in that agreement or this Trust Deed are eligible to be admitted to the Membership of the Fund.
- 8.2 Any agreement made under Clause 8.1 may be in any form and subject to any conditions acceptable to the Trustee and the Principal Company and may be amended or replaced by a subsequent agreement between the parties. Except where the agreement expressly provides otherwise:
- (a) if there is a conflict between an agreement and the General Clauses, the General Clauses prevail; and
 - (b) if there is a conflict between an agreement and the Rules, the agreement prevails.
- 8.3 The Trustee may enter into agreements with the trustees of Eligible Superannuation Funds (of which Employees have formerly been members) for the purposes of taking over any liability the trustees of such superannuation funds may have in respect of current and former employees of a Company.

Withdrawal

- 8.4 In addition to the circumstances set out in Clause 8.5, an Associated Company will cease to be an Associated Company with effect from the Withdrawal Date:
- (a) in the circumstances prescribed in the relevant agreement made under Clause 8.1; or
 - (b) if the agreement made under Clause 8.1 does not prescribe the circumstances in which the Associated Company will cease to be an Associated Company, in the following circumstances:
 - (i) the Associated Company notifies the Trustee and the Principal Company in writing that it wishes to cease participating in the Fund; or
 - (ii) the Principal Company notifies the Associated Company in writing that the Associated Company must cease participating in the Fund.
- 8.5 In addition to the circumstances set out in Clause 8.4, an Associated Company will cease to be an Associated Company if:
- (a) where the Associated Company is a body corporate, a binding resolution is passed or an order is made, or any other enforceable action is taken, for the purposes of winding up that body, or a scheme of arrangement providing for the dissolution of that body is approved by a court; or

- (b) where the Associated Company is a partnership, that partnership is dissolved; or
- (c) where the Associated Company is a natural person, that person becomes bankrupt; or
- (d) the Associated Company ceases to carry on business for any reason; and
- (e) no arrangement is made between the Trustee and a person that succeeds or replaces the Associated Company in accordance with this Clause 8.5 within 90 days (or any other period determined by the Trustee) after the relevant event occurred,

the Trustee is deemed to have received a notice from the Associated Company in accordance with Clause 8.4(b)(i) to withdraw with effect from the Withdrawal Date.

- 8.6 If an Associated Company ceases to be an Associated Company, the Associated Company will remain liable for all contributions due to the Fund and not yet paid in respect of the period up to the Withdrawal Date until all such contributions are paid.
- 8.7 If an Associated Company ceases to be an Associated Company in accordance with Clause 8.4 or Clause 8.5, the terms and conditions on which the Associated Company will cease to be an Associated Company, and the Benefits to which the Members who are Employees of the Associated Company will become entitled will be governed by:
- (a) if there is a relevant agreement made under Clause 8.1 – that agreement; or
 - (b) if the agreement made under Clause 8.1 does not prescribe the terms and conditions on which the Associated Company will cease to be an Associated Company, and the Benefits to which the Members who are Employees of the Associated Company will become entitled – Clause 8.8.
- 8.8 If Clause 8.7(b) applies, in respect of each Member who was an Employee of the Associated Company immediately prior to the Withdrawal Date:
- (a) the Trustee will cause a calculation to be made of the Member's Withdrawal Amount; and
 - (b) the Withdrawal Amount will be paid or transferred from the Fund, or retained in the Fund, in accordance with the provisions of the Trust Deed.

8.9 [Deleted.]

9. TRANSFERS IN AND OUT AND CHOICE OF FUND

Transfer from another fund

- 9.1 A Company may ask the Trustee to admit an Employee who has benefits in an Eligible Superannuation Fund.
- 9.2 The Trustee may arrange with the Employee, or the Employee's prior employer, or the trustee of the Employee's prior fund to transfer benefits into the Fund. The arrangement will form part of the terms on which the Trustee holds the benefits on trust for the Employee.

9.3 The Trustee may agree to any terms it thinks fit. The Trustee may agree to terms different from those applying to other Members of the Fund. The Trustee may do anything it thinks fit to carry out the arrangement.

9.4 The Trustee may credit any amount received under this Clause to one or more accounts in the Fund as the Trustee determines to be appropriate.

Transfer to another fund

9.5 In accordance with such terms and conditions as the Trustee considers appropriate, and subject to the Relevant Law and Clause 9.17, a Member may apply to the Trustee to transfer all or part of the Member's Benefits to an Eligible Superannuation Fund.

9.6 A person who is entitled to a Benefit (as defined in paragraph (d) of the definition of Benefit) under a valid family law arrangement may apply to the Trustee to transfer all or part of that Benefit to an Eligible Superannuation Fund.

9.7 The Trustee may agree with the Member to transfer Benefits under Clause 9.5 to the trustees of the Eligible Superannuation Fund. Subject to Clause 9.7A, the Trustee may transfer part or all of any Benefit to which the Member may be entitled under this Trust Deed. The Trustee may transfer such portion of the assets of the Fund as the Trustee considers just and equitable. The Trustee must advise the trustees of the Eligible Superannuation Fund the proportion if any of the amount paid which is to be treated as the Member's contributions.

9.7A If:

- (a) a Member applied for a transfer of all or part of that Member's Benefit pursuant to Clause 9.5; and
- (b) the Trustee has determined to transfer that amount in accordance with Clause 9.7 or is required to transfer that amount under the Relevant Law,

that amount must be transferred to the Eligible Superannuation Fund.

9.8 Subject to the Relevant Law, if the Trustee decides in its absolute discretion not to transfer any or all of the Benefit under Clause 9.5 for a Member who remains in Service, the Trustee may allow that Member to remain a Member of the Fund while he is a member of the Eligible Superannuation Fund or Government Scheme.

9.9 The Trustee may make the transfer under Clause 9.5 or Clause 9.6 at any time after the Member or person has applied to become a member of the Eligible Superannuation Fund. Upon completing the transfer, the Trustee shall be discharged from the trusts of the Trust Deed for that Member or person and his or her Dependants to the extent any Benefit is represented by the assets transferred.

9.9A If all or part of a Member's Benefit is transferred in accordance with Clause 9.7, the Trustee will cease to maintain any Insurance Cover or cover for an Insured Benefit in respect of that Member subject to the terms and conditions of the relevant insurance policy.

9.10 In any case where the Trustee considers it necessary to protect the interests of the Member or person, it may make a transfer under Clause 9.5 or Clause 9.6 on any conditions and/or undertakings the Trustee considers appropriate.

Successor fund transfer

- 9.11 If in respect of a Member:
- (a) if the Member is an Employee, all contributions by a Company in respect of the Member have ceased; and
 - (b) the Member becomes eligible to join another Eligible Superannuation Fund; and
 - (c) the circumstances are such as to satisfy any applicable requirements of the Relevant Law concerning transfers without Member consent,

the Trustee may cause to be paid or transferred from the Fund to that Eligible Superannuation Fund (without obtaining the Member's consent) the Member's Benefit.

Transfer to Retained Benefit Account Section

- 9.12 Subject to any eligibility criteria prescribed by the Trustee for the purposes of admission to the Retained Benefit Account Section and subject to Clause 9.17, a Member may apply to transfer Benefits from Section A, Section C, the Spouse Contribution Account Section or the Account Based Pension Section to the Retained Benefit Account Section.
- 9.13 Upon completing a transfer under Clause 9.12, no Benefit is payable under the Rules governing the section from which the Member transferred unless as a result of the operation of Rule 4.2.9.

Transfer to Account Based Pension Section

- 9.14 Subject to any eligibility criteria prescribed by the Trustee for the purposes of admission to the Account Based Pension Section, in lieu of receiving all or part of the Benefit from Section A, Section C, the Retained Benefit Account Section, the Spouse Contribution Account Section, or any other section of Membership that the Trustee determines from time to time, a Member may elect under Rule 6.2.1 to transfer all or part of the Benefit that would otherwise be payable to the Account Based Pension Section.
- 9.15 Upon completing a transfer under Clause 9.14, no Benefit (apart from the remaining part of the Benefit payable in circumstances where the Member elected to transfer only part of the Benefit that would otherwise be payable from Section A, Section C, the Retained Benefit Account Section, the Spouse Contribution Account Section, or any other section of Membership that the Trustee determines from time to time, to the Account Based Pension Section) is payable under the Rules governing the section from which the Member transferred.

Choice of fund

- 9.16 In accordance with the Relevant Law, a Section A Member or Section C Member may make a choice for the Company's future superannuation contributions in respect of him or her to be paid to an Eligible Superannuation Fund other than the Fund.
- 9.17 If a Member makes a valid choice under Clause 9.16:

- (a) the Member's Benefit as at the Notification Date is the Benefit that the Member would have received under the Rules of the Section A Members or the Rules of the Section C Members (as applicable) had the Member voluntarily ceased to be an Employee in good health on the Notification Date; and
- (b) if:
 - (i) the Member's Benefit under Clause 9.17(a) is greater than or equal to the Minimum Balance, subject to Clause 9.5, the Trustee will transfer the Member's Benefit to the Retained Benefit Account Section with effect from the Notification Date; or
 - (ii) the Member's Benefit under Clause 9.17(a) is less than the Minimum Balance and the Trustee does not receive instructions under Clause 9.5 from the Member within the time period following the Notification Date established by the Trustee for this purpose, the Trustee will transfer the Benefit to an eligible rollover fund (as defined in the Relevant Law); and
- (c) the Member will cease to be a Section A Member or a Section C Member (as applicable) on and from the date that the Member's Benefit is transferred from Section A or Section C.

10. INFORMATION ABOUT MEMBERS

- 10.1 In relation to a Member who is an Employee, the Company must advise the Trustee of a Member's Salary at the date of the Member's entry to the Fund and at each time that a change occurs in that Salary or at such other time or times as the Trustee requires.
- 10.2 Each Member must supply to the Trustee in writing such details as the Trustee requires of the Member's membership in any other scheme or fund from which a corresponding superannuation benefit has been, is being or may be provided for him or his Dependants. The Trustee may if required disclose to the Regulator (including the Commissioner of Taxation) any of the details so supplied together with details of the Benefits of the Member under the Fund.
- 10.3 Every person appearing, purporting or claiming to be entitled to a Benefit under the Trust Deed must give the Trustee such information, or do such things and produce or execute such documents, as the Trustee considers appropriate for the purposes of establishing the person's entitlement to such Benefit.

11. TAXES, DUTIES AND IMPOSTS

- 11.1 If the Trustee becomes liable for any income tax or other tax, duty or impost in respect of any payment out of or account in the Fund it may deduct the tax from the payment or account. This Clause is in addition to any other rights which the Trustee may have to deduct income tax or other tax, duty or impost from any payment out of the Fund.
- 11.2 If the Trustee becomes liable for any income tax or other tax, duty or impost on any income or assets of the Fund it shall deduct the tax from the relevant Asset Portfolios of the Fund. After consultation with the Principal Company, the Trustee may make such adjustment as it considers appropriate to the balance standing to the credit of, or any amount required to be added to, any account in the Fund. No such adjustment

may prejudicially vary or affect the Benefits accrued to any Member up to the date from which the income tax or other tax, duty or impost first applies to any income or assets of the Fund.

12. ACCOUNTS AND AUDIT

- 12.1 The Trustee must cause to be kept proper books of account.
- 12.2 The Trustee at the end of each Financial Year must have prepared and audited an income and expenditure account and balance sheet of the Fund. The Trustee must send a copy of the audited income and expenditure account and balance sheet to the Principal Company.
- 12.3 The Trustee must retain the books of account, and records of the transactions, acts and operation of the Fund, for such period as the Relevant Law requires.
- 12.4 The Trustee must in consultation with the Principal Company appoint an Auditor to audit the income and expenditure account and balance sheet of the Fund prepared in accordance with Clause 12.2. The Trustee must provide the Auditor with full and free access to all papers, accounts and documents connected with the Fund and shall require the Auditor to report in writing to the Trustee on the result of the audit.

13. UNITISATION

Asset Portfolio

- 13.1 With effect from the Unitisation Date (or such earlier or later date as the Trustee determines), the Trustee may:
- (a) establish one or more Asset Portfolios; and
 - (b) combine, split, close, rename and restructure the Asset Portfolios.
- 13.2 The Asset Portfolios do not constitute separate trust funds.

- 13.3 With effect from the Unitisation Date (or such earlier or later date as the Trustee determines), the Trustee may from time to time notionally allocate the assets and liabilities of the Fund to the Asset Portfolios.

Unitisation

- 13.4 With effect from the Unitisation Date (or such earlier or later date as the Trustee determines), the Trustee may divide the Asset Portfolios into Units and allocate the Units to Member's accounts and all other accounts and reserves maintained for the purposes of the Fund in a manner consistent with the applicable investment strategy.
- 13.5 The Trustee may adopt rules from time to time in relation to:
- (a) the pricing of Units (including separate "buy" and "sell" prices and the timing and frequency of the pricing);
 - (b) switching between Unit Classes;
 - (c) the method and frequency of valuing the Asset Portfolios; and
 - (d) any other matter which the Trustee determines to be necessary or appropriate for administering the Fund as a unitised fund.

Fees, expenses, balances, etc

- 13.6 Where the Trust Deed provides for or contemplates any amount (including, but not limited to, fees, expenses and taxes) to be credited or debited to an account or reserve maintained for the purposes of the Fund, the Trustee shall credit or debit (as the case may be) the relevant number of Units having regard to the relevant Unit Price.
- 13.7 Members' accounts and other accounts and reserves maintained for the purposes of the Fund will be recorded in Units of the relevant Unit Classes. Any amount credited to an account or reserve will be converted into Units of the relevant Unit Classes immediately prior to being credited to the account or reserve.
- 13.8 Where the Trust Deed refers to the balance, or the amount standing to the credit, of an account or reserve maintained for the purposes of the Fund, it is to be taken as a reference to the amount or balance calculated by reference to the number of Units in the account or reserve and the relevant Unit Price.

Other

- 13.9 The Trustee may do anything that the Trustee determines is reasonably required to facilitate the orderly and efficient transition of the Fund to, or to maintain the Fund as, a unitised fund.

14. RESERVES

Unallocated Transfer Reserve

- 14.1 The Trustee may record an Unallocated Transfer Reserve for the purpose of dealing appropriately with amounts:
- (a) which are received into the Fund as a consequence of the admission of Members from other Eligible Superannuation Funds, and which are not allocated or attributable to the benefit or account of any particular Member; and
 - (b) any other amounts which the Trustee and the Principal Company agree may be appropriately recorded in the Unallocated Transfer Reserve.
- 14.2 The Unallocated Transfer Reserve comprises any of the following amounts credited to the Unallocated Transfer Reserve:
- (a) amounts which are transferred into the Fund as a result of the admission of persons as Members of the Fund who were previously members of another Eligible Superannuation Funds, and which are not allocated or attributable to the benefit of any particular Member;
 - (b) amounts transferred into the Fund as a result of the admission of current, deferred and contingent pensioners from the ANZGROUP (Australia) Staff Pension Scheme in excess of the amount necessary to meet pension liabilities as determined by the Trustee acting on the advice of the Actuary; and
 - (c) any other amounts which the Trustee and the Principal Company agree may appropriately be paid or transferred into the Unallocated Transfer Reserve,

less any amount by which the Unallocated Transfer Reserve is reduced in accordance with Clause 14.3.

- 14.3 Amounts recorded in the Unallocated Transfer Reserve may, with the agreement of the Trustee and the Principal Company, be applied for the following purposes:
- (a) where the Actuary certifies that it is appropriate to do so, reducing the amount of the contributions in respect of Members which would otherwise be paid by the Company;
 - (b) to pay any costs or expenses in relation to the administration, operation or investment of the Fund;
 - (c) to pay other outgoings of whatever nature in relation to the Fund, Members or the investment, administration or operation of the Fund as may be considered appropriate by the Trustee and the Principal Company; and
 - (d) subject to this Trust Deed and the Relevant Law, for any other purpose whatsoever which the Trustee and the Principal Company consider appropriate.
- 14.4 Amounts may only be credited to or debited against the Unallocated Transfer Reserve if the Trustee and the Principal Company have, subject to this Trust Deed and the Relevant Law, agreed (as applicable):
- (a) to the crediting of those monies to the Unallocated Transfer Reserve; or
 - (b) the amount of any monies to be debited against the Unallocated Transfer Reserve, the purpose to which those monies will be applied and the date or dates at which the monies will be debited.
- 14.5 Amounts may be credited to or debited against the Unallocated Transfer Reserve irrespective of the section in the Fund:
- (a) of which the persons whose admission as Members resulted in the transfer of monies into the Unallocated Transfer Reserve became Members; or
 - (b) to which any costs, expenses or outgoings proposed to be paid out of the Unallocated Transfer Reserve may be attributable.

Death and Disablement Reserve

- 14.6 The Trustee may record a Death and Disablement Reserve to facilitate the provision of self-insured benefits and Insured Benefits and to fund part or all of the Insurance Charge. After obtaining the advice of the Actuary concerning the adequacy of the reserve for that purpose, the Trustee may reduce the reserve by an amount agreed between the Trustee and the Principal Company. The Trustee may apply the whole or part of the amount by which the reserve is reduced:
- (a) to increase the Scheme Operating Reserve; or
 - (b) for any other purpose determined by the Trustee.
- 14.7 The Death and Disablement Reserve comprises the sum of the following amounts:

- (a) the amounts by which the SGC Contribution Accounts and the Additional Employer Contribution Accounts of Section A Members are reduced on account of the Insurance Charge;
- (b) the amounts by which the Employer's Contribution Accounts of Section C Members are reduced on account of the Insurance Charge;
- (c) the amounts by which the Retained Benefit Accounts of Retained Benefit Members are reduced on account of the Insurance Charge;
- (d) the amounts by which the Spouse Contribution Accounts of Spouse Contribution Members are reduced on account of the Insurance Charge;
- (e) any amount by which the Death and Disablement Reserve is increased under Clause 14.8;
- (f) any Insured Benefits paid by the Insurer and determined by the Trustee to be held in the Death and Disablement Reserve in accordance with Clause 22.2A pending payment to or in respect of the relevant Member; and
- (g) any other amount agreed between the Trustee and the Principal Company (after obtaining the advice of the Actuary);

less the sum of -

- (h) the amounts in respect of the balance of Insurance Charges not otherwise debited from relevant Member accounts in accordance with Rule 1.6.12 of Section A, Rule 2.4.9 of Section C, Rule 4.9.4 of the Retained Benefit Account Section and Rule 5.6.7 of the Spouse Contribution Account Section and payable to the Insurer as premiums in respect of Insured Benefits;
- (i) the balance of the amounts (having regard to Clause 14.7(h)), payable to the Insurer as premiums in respect of Insured Benefits;
- (j) each Insured Benefit held in the Death and Disablement Reserve in accordance with Clause 14.7(f) and each self-insured benefit payable in respect of a Section A Member, Section C Member, Retained Benefit Member or Spouse Contribution Member;
- (k) any other amount by which the Death and Disablement Reserve is reduced pursuant to Clause 14.6; and
- (l) any other amount agreed between the Trustee and the Principal Company (after obtaining the advice of the Actuary).

Employer Funding Reserve

14.8 The Trustee shall record an Employer Funding Reserve and may:

- (a) reduce the Employer Funding Reserve by an amount equal to all or any portion of an amount by which an account recorded in respect of a Member is increased pursuant to the Trust Deed;
- (b) apply that portion of the Employer Funding Reserve that represents amounts transferred from the Pension Section Account under Rule 3.6 of the Rules of the Pension Section in such manner as the Principal Company directs;

- (c) subject to paragraph (b) above, apply any portion of the Employer Funding Reserve for the purpose of crediting an amount to the Pension Section Account under Rule 3.4; and
- (d) apply any portion of the Employer Funding Reserve in any other manner and for any other purpose the Trustee considers appropriate, subject to the consent of the Principal Company.

14.9 The Employer Funding Reserve comprises the sum of the following amounts:

- (a) all contributions (other than contributions credited to the Pension Section Account under the Rules of the Pension Section) made by the Company pursuant to the Trust Deed;
- (b) any part of the balance in an account recorded in respect of a Member which is forfeited in accordance with the Trust Deed but is not otherwise applied in accordance with the Trust Deed;
- (c) any fee applied or debited under Rule 4.5, Rule 5.5 or Rule 6.7; and
- (d) any other amount agreed between the Trustee and the Principal Company (after obtaining the advice of the Actuary);

less the sum of:

- (e) the amounts credited to an account of a Member in respect of Company contributions required under the Trust Deed;
- (f) the amounts debited in accordance with Rule 2.4.9 of the Rules of the Section C Members; and
- (g) any amount by which the Employer Funding Reserve is reduced pursuant to Clause 14.8.

Scheme Operating Reserve

14.10 The Trustee may record a Scheme Operating Reserve.

14.11 The Scheme Operating Reserve comprises:

- (a) any amount by which the Scheme Operating Reserve is increased pursuant to Clause 14.6 or 14.8; and
- (b) any other amount that the Trustee determines is appropriate to credit to the reserve (after obtaining the advice of the Actuary);

less

- (c) any amount that the Trustee determines is appropriate to debit to the reserve (after obtaining the advice of the Actuary).

General

14.12 [Deleted.]

14.13 The Trustee may maintain such records and in such manner and form, adopt such procedures and make such assumptions and approximations as the Trustee may consider expedient in giving effect to this Clause 14.

15. PROVISION OF INFORMATION TO REGULATOR

The Trustee must provide the Regulator with information as required under the Relevant Law.

16. ACTUARIAL REVIEW

- 16.1 The Trustee must appoint an Actuary on such terms as the Trustee considers appropriate. The Trustee may in its absolute discretion remove such Actuary and appoint another instead. Whenever the Trustee appoints or removes an Actuary it must consult with the Principal Company.
- 16.2 At intervals of three years or such shorter intervals as the Trustee may require or as are for the time being required by the Relevant Law, the Trustee must require the Actuary to:
- (a) make a valuation of the assets and of the liabilities of the Fund; and
 - (b) provide a written report on the financial position of the Fund to the Trustee.
- 16.3 The Trustee, each Company, the Secretary and each Member must supply the Actuary with all such accounts and information as the Actuary may require.
- 16.4 Where the report by the Actuary discloses that the Fund is more than or less than sufficient to provide the intended benefits under the Trust Deed, the Trustee and the Principal Company may, after obtaining the advice of the Actuary make changes to:
- (a) the contributions payable under the Trust Deed and the Rules; or
 - (b) the amount of the intended benefits.

17. TERMINATION AND SUSPENSION OF BENEFITS

- 17.1 The right to receive Benefits payable out of the Fund may at the discretion of the Trustee be terminated or suspended if the person otherwise entitled to receive such Benefits:
- (a) assigns, alienates or charges or attempts to assign, alienate or charge such Benefits in whole or part;
 - (b) commits any act of bankruptcy or becomes bankrupt or insolvent;
 - (c) owing to mental illness requires care, treatment or control for his own good, or in the public interest or is in the opinion of the Trustee for the time being incapable of managing himself or his affairs;
 - (d) does, suffers or incurs anything by which the whole or part of his interest in the Fund through his act or default or by operation or process of law, would become vested in or payable to some other person; or
 - (e) any other event should happen by which the person might be wholly or partly deprived of the personal enjoyment of any of his rights, interests or Benefits under this Trust Deed.
- 17.2 The whole of the Benefits terminated or suspended under Clause 17.1 may be applied by the Trustee in whole or in part, to or for the benefit of the person otherwise

entitled to them and his Dependants or any of them. While a person, being a Member, remains in Service the Trustee must not make any payments to or for the benefit of the person or his Dependants other than for personal maintenance and support in case of hardship and as permitted by the Relevant Law.

18. UNCLAIMED BENEFITS

Unclaimed money

- 18.1 The Trustee must deal with unclaimed money as required by the Relevant Law.

Forfeiture of unclaimed benefits

- 18.2 Subject to compliance with this Clause and the Relevant Law, Benefits payable out of the Fund are forfeited to the Fund if the Trustee, after making such enquiries as it considers appropriate, is unable positively to trace the person entitled to such Benefit or his legal personal representative within a period of 12 months. If, after the date of such forfeiture, the person entitled to such Benefit or his legal personal representative is traced, the Trustee in its sole and absolute discretion may reinstate all or a part of such person's Benefit and pay such Benefit in accordance with the Trust Deed. Benefits which represent contributions made by the Company for the purposes of the SGC Act must be dealt with in accordance with the requirements (if any) of that Act and of the Relevant Law.

19. RIGHTS OF THE COMPANY AND MEMBERS

Members' rights governed by the Trust Deed

- 19.1 No person whether as a Member or otherwise has any claim, right or interest in respect of the Fund or any contribution to or interest in the Fund or any claim against the Trustee or the Company except in accordance with the provisions of the Trust Deed.
- 19.2 A Member has no proprietary interest or right in any part of the Fund unless and until the Member becomes presently entitled to payment of a Benefit or to any payment on account of a Benefit. Such interest or right will only be for such amount as shall be presently payable. All rights, interests and benefits of Members are strictly personal.

Members' rights not to be assigned or charged

- 19.3 Except as provided in this Trust Deed no Member may assign or charge the Member's interest in the Fund either absolutely or conditionally or attempt to do so without the prior written consent of the Trustee. The Trustee may in its discretion refuse its consent without assigning any reason or may consent subject to conditions.

Company's rights as employer reserved

- 19.4 Nothing in the Trust Deed may be taken to affect prejudice or alter in any way any right or power of a Company with regard to dismissal, retirement, retrenchment, salary, promotion, demotion, or other terms or conditions of employment, or variation of such things, or other dealings whatsoever with any of its Employees (whether Members or not). Nothing in the Trust Deed may be taken to place a Company under an obligation, nor is a Company in any way liable or responsible, for anything whatsoever (other than its liability to contribute as provided in this Trust Deed) which the Company or any of its Employees or any other person may do or not do. No Benefit, right or entitlement of a Member or person claiming through him may be

taken into account or used, alleged or claimed in any way as grounds for damages or for increasing or decreasing damages or compensation in any action or claim by him or by such person whether arising out of the dismissal of such Member or any other transaction or matter whatsoever.

Company and Members may make additional contributions

19.5 Despite anything else in the Trust Deed:

- (a) the Company may at any time make Company contributions in respect of an Employee who has become a Member in respect of any period during which that Employee was not admitted as a Member; and
- (b) an employer (which is not an Associated Company) of a Member may, with the consent of the Trustee and subject to such terms and conditions as the Trustee considers appropriate, make contributions in respect of the Member.

Any such contributions shall be credited by the Trustee to the Additional Employer Contribution Account in the case of a Section A Member or to the Employer's Contribution Account in the case of a Section C Member.

19.6 Despite anything else in the Trust Deed, if the Member and the Company at any time agree, either may with the consent of the Trustee make additional contributions, which shall be credited to such account or accounts as may be agreed.

19.7 If the Trustee receives contributions made by or in respect of a Member in a manner which is inconsistent with the Relevant Law, and the Trustee returns those contributions, the Trustee may in accordance with the Relevant Law:

- (a) return the amount of the contributions received by the Trustee; or
- (b) return an amount lesser or greater than the contributions received by the Trustee; and
- (c) debit any applicable account in respect of the Member by the amount returned.

20. COMMUNICATION WITH MEMBERS

Information for Members

20.1 The Trustee must provide Members and other persons with such information at such times and in such manner as is prescribed by the Relevant Law.

Notices to Members

20.2 Any notices to be given under this Trust Deed are deemed to have been validly given if:

- (a) they are transmitted through normal Company channels; or
- (b) where such transmission is not practical, practicable or desirable:
 - (i) they are handed to the party to be served; or
 - (ii) they are posted by prepaid mail and duly addressed to the party to be served at the last known address of such party.

Procedures for handling Member inquiries and complaints

- 20.3 Members and other beneficiaries have the right to make inquiries into, or complaints about, the operation or management of the Fund in relation to the person making the inquiry or complaint.
- 20.4 The Trustee must establish procedures, and may amend them from time to time (with or without retrospective operation), for handling inquiries and complaints in accordance with the Relevant Law.
- 20.5 The Trustee may establish procedures under which the Trustee may reserve the power to re-consider and if it thinks fit withdraw or alter decisions affecting Members and other beneficiaries in the course of such complaints handling procedure. The procedures may provide for withholding payment of benefits affected until after final determination of any complaints and appeals to the Complaints Tribunal established under the Superannuation (Resolution of Complaints) Act 1993. The procedures may provide for charging reasonable administrative and other costs of dealing with inquiries and complaints.

21. LIEN ON BENEFITS

If a Member:

- (a) has misappropriated money, trade secrets, confidential information or other property of the Company or the Fund; or
- (b) has wrongfully caused the Company or the Fund to suffer any loss or damage; or
- (c) is dismissed because of misconduct or negligence; or
- (d) resigns to avoid dismissal,

then subject to the Relevant Law:

- (e) the Member's Benefit shall be applied towards the loss and damage (including legal costs and expenses) incurred by the Company or the Fund;
- (f) the Company may notify the Trustee of any claim to the Benefits under (e), or otherwise arising in connection with the above events by operation of law, prior to Benefits being paid, and in the absence of any notice the Trustee must pay Benefits in accordance with the Trust Deed;
- (g) unless directed by a court or the Member to pay the Benefit to a person other than the Member, the Trustee:
 - (i) must at the end of 21 days after receiving notice from the Company under (f) pay to the Member any Benefits over which the Relevant Law does not permit the Trustee to recognise a lien or other charge;
 - (ii) must not pay to the Member any Benefits over which the Relevant Law permits the Trustee to recognise a lien or other charge until resolution of the Company's claim against the Member;
- (h) payment by the Trustee in accordance with this Clause is an effective discharge for the Trustee; and

- (i) the balance of any Benefits not covered by a claim under (f) must be paid in accordance with the Trust Deed.

22. PAYMENT OF BENEFITS

Death Benefit – Binding Nomination

22.1 A Death Benefit is payable:

- (a) to the Member's Nominated Beneficiary (if any); or
- (b) in accordance with Clause 22.1A if at the time of the Member's death there is no Valid Nomination Form in respect of the Member or if payment in accordance with Clause 22.1(a) cannot otherwise be made.

Death Benefit – Trustee discretion

22.1A If Clause 22.1(b) applies, the Trustee must pay a Death Benefit to or for the benefit of such one or more of the following persons in such proportions as it thinks fit:

- (a) all or any of the Dependants of the deceased Member; or
- (b) the legal personal representative of the deceased Member, to be dealt with as an asset of the estate of the deceased Member,

unless the Trustee is unable to identify any Dependants or legal personal representative of a deceased Member to its satisfaction, in which case the Trustee may pay or apply the Benefit otherwise payable under Clause 22.1A(a) or Clause 22.1A(b) in any other manner permissible under the Relevant Law.

Death Benefit in respect of Family Law Member

22.2 If a Family Law Member dies, the Trustee must pay the Benefit payable under Rule 4.4.6:

- (a) to the legal personal representative of that deceased Family Law Member, to be dealt with as an asset of the estate of the deceased Family Law Member; or
- (b) if there is no legal personal representative of that deceased Family Law Member, in any other manner permissible under the Relevant Law.

Salary Continuance Benefit and Insured Benefit

22.2A If a Salary Continuance Benefit or an Insured Benefit becomes payable to a Member, the Trustee must pay that Benefit to or in respect of the relevant Member within a reasonable time of the Benefit becoming payable, as determined by the Trustee, provided that the Trustee may determine that an Insured Benefit be held in the Death and Disablement Reserve pending payment to or in respect of a Member.

Insured Benefit

22.2B The amount of the Insured Benefit paid must be reduced to the extent to which -

- (a) for any reason the Insurer fails to provide insurance on the Insurer's standard terms for standard lives; or

- (b) for any reason the Insurer -
 - (A) fails to provide or increase insurance;
 - (B) reduces or terminates insurance;
 - (C) limits or restricts insurance or the circumstances in which insurance proceeds will become payable; or
 - (D) refuses to consider, defers or denies a claim in whole or in part.

The Trustee will adjust that Insured Benefit, and any other benefit which the Trustee may consider to be affected, in the manner and to the extent the Trustee considers necessary in order to effect and take account of that reduction.

- 22.2C If a circumstance provided for in clause 22.2B occurs in relation to an Insured Benefit, the Trustee is not bound to seek alternative insurance with the same or another Insurer. If the Trustee decides to seek alternative insurance, the Trustee may limit that search to the Insurer or Insurers determined by the Trustee.
- 22.2D In any case, unless otherwise agreed between the Trustee and the Principal Company, the amount, time for and basis of payment of all or part of an Insured Benefit must be adjusted in the manner and to the extent necessary to take account of the terms and conditions upon which insurance proceeds are payable.
- 22.2E Any adjusted benefits provided for under clause 22.2B to 22.2D are in lieu of and in full satisfaction of the Insured Benefit which would or might have been or become payable but for those clauses.

Additional Insured Benefit

- 22.2F If, as a result of the Trustee having effected a policy of insurance in respect of an Insured Benefit, an extended cover or other amount is paid by the Insurer to the Trustee in respect of a Member, the Trustee will pay that amount to or in respect of the Member.

Other Benefits

- 22.3 (a) In relation to a Member who is an Employee, the Trustee must pay any lump sum Benefit other than:
- (i) a Death Benefit; or
 - (ii) a Total and Permanent Disablement Benefit,
- within three months of the date on which the Trustee is advised that the Service of the Member ceases (or the Benefit becoming payable), or within such longer period as may be agreed between the Member and the Trustee.
- (b) Despite Clause 22.3(a), at the request of the Company or at any other time in its absolute discretion, the Trustee may delay payment of all or a part of any Benefit. Payment may be delayed for such period as the Trustee thinks fit.

Delayed payment of Benefits

- 22.4 Where an Insured Benefit is paid on a date after that on which the relevant proceeds of insurance were received by the Trustee from the Insurer and the amount of the

Insured Benefit is held in the Death and Disablement Reserve, the Insured Benefit shall be credited or debited with an amount determined by the Trustee having regard to the Delayed Payment Adjustment Rate for the period between the date on which the Insured Benefit became payable (or such later date as the Trustee determines to be appropriate) and the date the Insured Benefit is paid.

Preservation of Benefits

- 22.5 (a) Except in accordance with the Relevant Law and subject to Clause 22.5(b), the Trustee must not pay out of the Fund to or in respect of any Member any Benefit or part thereof which pursuant to the Relevant Law is required to be preserved. Any Benefit or part thereof to which this Clause applies may be applied by the Trustee for the benefit of the Member in any manner authorised by the Relevant Law.
- (b) The Trustee must pay any part of a Benefit to be preserved under Clause 22.5(a) in respect of a terminating Member to another Eligible Superannuation Fund nominated by the terminating Member. Where no such nomination is received by the Trustee within one month after the date on which the Trustee is notified that the Service of the Member ceased, the Trustee may pay such Benefit (or part thereof) to an eligible rollover fund (as defined in the Relevant Law).

Eligible rollover fund

- 22.6 The Trustee must appoint, and may replace from time to time, an eligible rollover fund for the purposes of the Relevant Law. The Trustee must notify Members of such eligible rollover fund and any change as required by the Relevant Law.

Transfers between Companies

- 22.7 For purposes of the Trust Deed, a Member does not cease to be a Member or an Employee by reason of ceasing to be an Employee of one Company and immediately becoming an Employee of another Company ("new Company") unless the new Company is a Company notified to the Trustee by the Principal Company pursuant to this Clause 22.7 either generally or in any particular case.

Discretion to compensate for tax on contributions

- 22.8 The Trustee may in its discretion, having regard to the Tax Act, increase the amount of a benefit payable on the death of a Member to any extent it considers appropriate to compensate for any tax payable on contributions which have been made to the Fund by or in respect of that Member.

23. GOVERNMENT SCHEME

- 23.1 On introduction of a new Government Scheme or if there is a major change to an existing Government Scheme the Principal Company may direct the Trustee by notice in writing that with effect from a date that the Principal Company shall nominate the contributions of the Company to the Fund in respect of any Member will be adjusted by reference to the Declared Benefits of a Government Scheme.
- 23.2 In this event, despite anything else in this Trust Deed, those Members and the Company in respect of those Members are relieved of their respective obligations to contribute to the Fund to the extent of so much of their respective contributions as would in the opinion of the Trustee be required to provide Benefits equivalent to the benefits provided in respect of those Members under the Government Scheme.

24. VARIATION OF TRUST DEED

Restrictions on variation

- 24.1 Unless the Relevant Law otherwise permits this Trust Deed must not be amended in such a way that:
- (a) an individual would be eligible to be appointed as Trustee unless the Trust Deed provides, and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old-age pensions; or
 - (b) the sole or primary purpose of the fund would be a purpose other than the provision of old-age pensions unless the Trust Deed provides, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation as defined in the Relevant Law.
- 24.2 An amendment or any other act carried out, or consented to, by the Trustee must not alter a Member's right or claim to accrued benefits, or the amount of those accrued benefits, adversely to the Member unless:
- (a) the alteration is necessary for compliance with the Relevant Law or the Tax Act; or
 - (b) the Member or the Regulator has consented in writing to the alteration; or
 - (c) the alteration is otherwise permitted by the Relevant Law.

Power of variation

- 24.3 The Principal Company may by instrument in writing amend the Trust Deed, so long as the amendment:
- (a) relates to the contributions that an employer-sponsor will, after the amendment, be required or permitted to pay to the Fund; or
 - (b) relates solely to the termination of the Fund; or
 - (c) is made solely for the purpose of conferring on the Trustee the power to consent to amendments which could otherwise be made without its consent; or
 - (d) is otherwise permitted by the Relevant Law.
- 24.4 The Trustee may by instrument in writing amend the Trust Deed, with or without retrospective operation, in such manner as the Trustee in its absolute discretion thinks fit. Any amendment under this Clause which is within the scope of Clause 24.3 requires the consent of the Principal Company.
- 24.5 Any alterations made in accordance with the above is binding upon all Companies as if they had been parties to the document effecting such alterations.

Notice to Members

- 24.6 As soon as practicable after any alteration or addition to or deletion of any of the provisions of the Trust Deed the Trustee must give each Member a written statement

explaining the nature and purpose of the alteration, addition or deletion and the effect (if any) on the Member's entitlements.

25. WINDING UP

Circumstances in which Fund can be terminated

- 25.1 The trusts under this Trust Deed will end and the Fund must be wound up under this Clause in any of the following events:
- (a) if it appears to the Trustee that the Fund is or is likely to become insolvent and it resolves to terminate the Fund;
 - (b) if the Principal Company resolves that it will permanently stop contributing to the Fund;
 - (c) if an order is made or an effective resolution is passed for the winding up of the Principal Company other than for the purpose of amalgamation or reconstruction;
 - (d) if the Principal Company gives notice in writing to the Trustee and the Members that for good and substantial reasons it is of the opinion that the Fund should terminate; or
 - (e) if the Principal Company at any time fails to pay to the Trustee any sums within 42 days after the end of the month in which payment is due (or such further period as the Trustee decides), after the date on which the Trustee may require them to be paid or fails to observe and perform any other of its obligations under the Fund and the Trustee resolves on the basis of those failures to terminate the Fund.

Effect of termination

- 25.2 As from the Termination Date all of the following shall apply:
- (a) no further contributions may be made by the Members or the Company other than arrears of contributions due up to the Termination Date and any amounts payable under Clause 25.10 in respect of the Pension Section;
 - (b) any arrears of contributions must be called in immediately; and
 - (c) no further persons may be admitted as Members.

Notices

- 25.3 In the event of the trusts hereof ending under Clause 25.1 the Trustee shall give notice in writing to each Company, the Members, and the persons entitled to pension benefits (whether current or deferred) under the Rules of the Pension Section that the Fund shall be wound up.

Priority on winding up

- 25.4 Upon the winding up of the Fund, the Trustee must pay or make provision out of the assets of the Fund (excluding assets representing the balance of the Pension Section Account which are dealt with in Clause 25.7) after making an allowance for taxes, costs and expenses of the Fund, for the following Benefits in the following order of priority:

- (a) Benefits which on or before the Termination Date have become payable to Members or beneficiaries, including the balance standing to the credit of each Retained Benefit Member's Retained Benefit Account, each Family Law Member's Retained Benefit Account, each Account Based Pensioner's or Reversionary Beneficiary's "Account Balance" (as defined in the Account Based Pension Rules) and each Spouse Contribution Member's "Spouse Contribution Account" (as defined in the Rules of the Spouse Contribution Members), and in respect of deceased Members or beneficiaries.
- (b) Benefits to each Member who is still in Service which at the Termination Date have a value equal to the Benefit to which he would have been entitled had he resigned from Service immediately prior to the Termination Date. If the assets of the Fund (excluding assets representing the balance of the Pension Section Account) are insufficient to provide such Benefits then the Benefit payable to each Member is that proportion of the Benefit as the Trustee considers fair and equitable. The Trustee must have regard to the available assets of the Fund (excluding assets representing the balance of the Pension Section Account) and to any applicable legislation.
- (c) If the value of the assets of the Fund (excluding assets representing the balance of the Pension Section Account) is in excess of that required to satisfy the Benefits under Clause 25.4(a) and Clause 25.4(b) the Trustee may pay the excess, or such part as may be requested by the Principal Company, to the Principal Company.
- (d) If the whole of the assets of the Fund (excluding assets representing the balance of the Pension Section Account) has not been fully utilised in providing for Benefits or making payments in accordance with Clauses 25.4(a) to 25.4(c) (inclusive) the Trustee must allocate the balance remaining in such amounts as the Trustee considers fair and equitable by way of additional Benefits between all Members who at the Termination Date were receiving or entitled to receive Benefits.

Provision of Benefits on winding up

- 25.5 The form of Benefits to be provided under Clause 25.4 must be determined by the Trustee and be in cash, life insurance policies, participation in an Eligible Superannuation Fund or subject to the agreement of the Member, the Trustee may transfer to the Member investments of the Fund of equivalent value to the Benefit.
- 25.6 No transfer of assets under Clause 25.5 may be made by the Trustee which will prejudice or terminate the taxation concessions available to the Fund under the Tax Act or result in any breach or non-compliance with the Relevant Law or any guidelines issued by the Regulator.

Provisions relating to Pension Section

- 25.7 Upon the winding up of the Fund, the Trustee acting on the advice of the Actuary must make such provision out of the assets of the Fund representing the balance of the Pension Section Account as is necessary to provide for the payment of:
 - (a) pension benefits (whether immediate or deferred) or other benefits which are currently or prospectively payable at the Termination Date to or in respect of any person under the Rules of the Pension Section; and

- (b) pension benefits determined in accordance with Rules 3.3.2 to 3.3.8 (inclusive) of the Rules of the Pension Section to the widow or widower of the deceased Transferred Pensioner and the deceased pensioner's Children (as defined in the Rules of the Pension Section) born before the Termination Date.
- 25.8 The pensions and other benefits to be provided under Clause 25.7 may be in cash, life insurance policies, annuities, participation in an Eligible Superannuation Fund or otherwise as determined by the Trustee in its sole discretion.
- 25.9 The pensions and other benefits provided under Clause 25.7 are not subject to pension value maintenance under Rule 3.3.16 of the Rules of the Pension Section solely because of the provisions of Clause 25.7.
- 25.10 As soon as practicable after the Termination Date the Trustee must obtain from the Actuary a report on the extent to which in the Actuary's opinion having regard to all relevant matters the Pension Section Account is sufficient to provide the pension and other benefits referred to in Clause 25.7. The Principal Company must then pay to the Pension Section Account such sum (if any) as the Actuary certifies is in his opinion appropriate to secure those benefits. The Principal Company must also from time to time thereafter pay such other sums (if any) as the Actuary certifies are in his opinion appropriate to secure such of those pension or other benefits or parts of those pension or other benefits which remain payable from the Pension Section Account.
- 25.11 Despite Clause 25.10, if the Pension Section Account is insufficient to provide in full the pension and other benefits under Clause 25.7 all those benefits will be reduced proportionately or in such other manner as the Trustee acting on the advice of the Actuary may determine to be fair and equitable.
- 25.12 If the Pension Section Account proves to be more than sufficient to provide in full the pension and other benefits under Clause 25.7 the surplus will first be used, to the extent such surplus is available and to the extent it is necessary, to increase the pension and other benefits under Clause 25.7 in accordance with the increases in costs of living since the Termination Date. The increase will be made in a manner which in the opinion of the Trustee having regard to the advice of the Actuary is fair and equitable.
- 25.13 Any remaining surplus will subject to the Relevant Law be repaid to the Principal Company upon request and to such extent as may be requested and any surplus remaining in the Pension Section Account will be applied by the Trustee to increase all the pension and other benefits under Clause 25.7 proportionately or in such other manner as the Trustee on the advice of the Actuary may determine to be fair and equitable.

PART 1 - RULES IN RELATION TO SECTION A

1. APPLICATION OF RULES

The Rules in this Part 1 apply to, and govern the Benefits payable to or in respect of, Section A Members. Any reference to a Rule in this part is a reference to the relevant Rule in Part 1.

1.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definition in these Rules will prevail.

“Additional Employer Contribution Account” means an account in respect of each Section A Member, being the sum of:

- (a) contributions made by the Employer in addition to SGC Contributions made in respect of that Member;
- (b) all amounts transferred into the account under Rule 1.2.6(c);
- (c) amounts received by the Trustee in respect of the Member under Clause 9 or Clause 19.5 which the Trustee determines to credit to the account;
- (d) the balance standing to the credit of the Transferred Employer Contribution Account as at 31 December 2001;
- (da) any other amount which the Trustee determines to credit in respect of a Section A MySuper Member in accordance with the MySuper Rules;

less the sum of:

- (e) any amounts debited under Clause 6.3(q) or Clause 11;
- (f) any amounts paid under Rule 1.5.1(d) pursuant to an arrangement made between the Member and the Trustee under Clause 9.2 and Clause 9.3;
- (g) any part of the Insurance Charge for that Member, the Administration Charge for that Member, or the Salary Continuance Charge for that Member which cannot be debited to that Member’s SGC Contribution Account;
- (h) any amounts transferred from the account under Clause 9.7 or Clause 9.14;
- (i) any amounts transferred from the account in respect of a valid contributions splitting application; and
- (j) any other amount which the Trustee determines to debit in respect of a Section A MySuper Member in accordance with the MySuper Rules.

“Administration Charge” means the administration charge to be levied on the SGC Contribution Account or the Additional Employer Contribution Account of a Section A Member as the case may be, as determined by the Trustee.

“Administration Contribution” means the amounts contributed by the Company to the Fund under Rule 1.4.7.

“Administration Cost” means such amounts as determined by the Trustee that equitably represent all the administrative costs in relation to Section A, other than costs associated with the management of investments of the Fund which the Trustee determines are reasonably attributable to Section A and which are not met by the Company.

“Death Benefit” means the death benefit payable under Rule 1.5.4.

“Leaving Service Benefit” means the leaving service benefit payable under Rule 1.5.1.

“Member’s Contribution Account” means the account in respect of each Section A Member, being the sum of:

- (a) Member contributions made under Rule 1.4;
- (b) amounts transferred into the Fund in respect of the Member under Clause 9 which the Trustee determines to credit to the account;
- (c) all amounts transferred into the account under Rule 1.2.6(a);
- (d) any amounts the Trustee may determine to credit because of a valid family law arrangement;
- (e) any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law;
- (f) any amounts transferred into the account in respect of a valid contributions splitting application; and
- (fa) any other amount which the Trustee determines to credit in respect of a Section A MySuper Member in accordance with the MySuper Rules,

less:

- (g) any amounts debited under Clause 6.3(q) or Clause 11;
- (h) any amounts paid under Rule 1.5.1(d) pursuant to an arrangement made between the Member and the Trustee under Clause 9.2 and Clause 9.3;
- (i) any part of the Salary Continuance Charge and Insurance Charge (as applicable) for that Member which cannot be debited to that Member’s SGC Contribution Account or Additional Employer Contribution Account;
- (j) any amounts transferred from the account under Clause 9.7 or Clause 9.14;
- (k) any amounts which the Trustee may, under the Relevant Law, be required to debit in respect of amounts referred to in paragraph (e) that were overpaid;
- (l) any amounts transferred from the account in respect of a valid contributions splitting application; and
- (m) any other amount which the Trustee determines to debit in respect of a Section A MySuper Member in accordance with the MySuper Rules.

“Section A Membership” means those periods of Membership during which a Section A Member remains in Service. Section A Membership includes any period during which the Section A Member has been granted leave of absence during which

no Salary is paid by the Company. “**Section A Member**” shall have a corresponding meaning.

“**Section A MySuper Member**” means a Member of Section A who is a MySuper Member.

“**SGC Contribution Account**” means an account in respect of each Section A Member, being the sum of -

- (a) the SGC Contributions credited in respect of the Section A Member during his or her period of Section A Membership;
- (b) all amounts transferred into the account under Rule 1.2.6(b);
- (ba) any other amount which the Trustee determines to credit in respect of a Section A MySuper Member in accordance with the MySuper Rules; and
- (c) any other amounts which the Trustee may determine to credit to the SGC Contribution Account,

less the sum of –

- (d) the Member's share of the Insurance Charge for that Member debited under Rule 1.6.12;
- (e) the Salary Continuance Charge for that Member (if applicable);
- (f) the Administration Charge for that Member;
- (g) any amounts debited under Clause 6.3(q) or Clause 11;
- (h) any amounts transferred from the account under Clause 9.7 or Clause 9.14;
- (i) any amounts transferred from the account in respect of a valid contributions splitting application; and
- (j) any other amount which the Trustee determines to debit in respect of a Section A MySuper Member in accordance with the MySuper Rules.

“**Superannuation Salary**” means for purposes of any relevant policy of insurance effected by the Trustee, the Salary of a Section A Member from time to time. The Section A Member may with the agreement of the Principal Company elect for any specified period that the Member's SGC Salary shall be adopted as that Member's Superannuation Salary.

“**Total and Permanent Disablement Benefit**” means the total and permanent disablement benefit payable under Rule 1.5.2.

“**Transferred Employer Contribution Account**” means the account that was maintained prior to 31 December 2001 in respect of each Section A Member who transferred to Section A having previously been a Section C Member or an SGC Member.

1.2 Eligibility and membership

Eligibility

- 1.2.1 An Employee who has not otherwise been admitted as a Member of the Fund or as a member of another superannuation fund approved by the Company becomes a

Section A Member with effect from such date as is determined by the Company with the consent of the Trustee.

- 1.2.2 Without limiting the generality of Rule 1.2.1, the Company may determine that any other person is eligible to be admitted as a Section A Member.

Membership

- 1.2.3 The Company may make it a condition of employment that an Employee who is employed by the Company apply in writing to the Trustee in such form as the Trustee may from time to time require to become a Section A Member. An Employee becomes a Section A Member at such date as is determined by the Company with the consent of the Trustee. In the event that an Employee is required in accordance with this Rule to make written application to the Trustee to become a Section A Member but fails to complete an application as required by the Trustee, that Employee is deemed to be a Section A Member with effect from such date as is agreed between the Trustee and the Company.
- 1.2.4 Every person being or becoming a Section A Member is deemed to have approved of and to be bound by the Trust Deed.

Transfer to Section A Membership from Section C Membership

- 1.2.5 The Trustee may at the request of a Company accept as a Section A Member:
- (a) a Section C Member who accepts an invitation from the Principal Company to become a Section A Member; and
 - (b) a Section C Member who, having been invited to become a Section A Member by the Principal Company, does not accept that invitation and whom the Company determines in accordance with the Relevant Law to transfer to Section A.
- 1.2.6 If a Member transfers from Section C to Section A, the Trustee will:
- (a) transfer into the Member's Contribution Account established for the Member under these Rules of the Section A Members the balance as at the Section A Transfer Date in that person's Member's Contribution Account maintained under the Rules of the Section C Members;
 - (b) transfer into the SGC Contribution Account established for the Member under these Rules of the Section A Members the balance as at the Section A Transfer Date of that part of the person's Employer's Contribution Account maintained under the Rules of the Section C Members that represents the amount accumulated in Section C to meet the Company's obligations under the SGC Act (less relevant deductions and adjustments); and
 - (c) transfer into the Additional Employer Contribution Account established for the Member under these Rules of the Section A Members the balance as at the Section A Transfer Date of all that part of the person's Employer's Contribution Account maintained under the Rules of the Section C Members not transferred into the SGC Contribution Account under paragraph (b).
- 1.2.7 A Member who transferred to Section A having been a Section C Member may apply to transfer to Section C when invited to do so by the Principal Company with the consent of the Trustee and after consultation with the Actuary. Any transfer under this Rule 1.2.7 shall be made on terms as are agreed on the advice of the Actuary between the Principal Company, the Trustee and the Member.

1.3 Leave of absence

Short Term Leave

- 1.3.1 If a Member is granted Short Term Leave by the Company, the Member may elect whether to make Member contributions in accordance with Rule 1.4 during the period of the Short Term Leave. If the Member elects to make Member contributions during the period of the Short Term Leave the Company shall make contributions in respect of the Member for the same period as that for which the Member contributes at a rate agreed between the Principal Company, the Trustee and the Member from time to time.
- 1.3.2 Insurance Cover for an Insured Benefit shall be maintained in respect of a Member while absent from active Service while on Short Term Leave subject to the terms and conditions of the relevant insurance policy and only for so long as sufficient moneys remain in the Member's SGC Contribution Account, Additional Employer Contribution Account or Member's Contribution Account to pay the relevant Insurance Charge. If at any time the balance in the Member's SGC Contribution Account, Additional Employer Contribution Account and Member's Contribution Account is not sufficient to pay the relevant Insurance Charge then Insurance Cover for an Insured Benefit shall cease to be maintained.
- 1.3.3 Subject to the Relevant Law, the Administration Charge in respect of a Member while absent from active Service on Short Term Leave will continue to be levied against the Member's SGC Contribution Account or Additional Employer Contribution Account during the Short Term Leave.
- 1.3.4 Should the Member die or leave Service on the grounds of Total and Permanent Disablement while on Short Term Leave then the Benefit payable in respect of that Member shall be as provided for in these Rules as if the Member had been in active Service of the Company at that time and not absent from active Service on Short Term Leave.
- 1.3.5 Should the Member fail to return to active Service at the end of Short Term Leave the Trustees may, subject to the Relevant Law, at the expiration of such period after the Member was due to return to active Service as is agreed between the Trustees and the Principal Company, transfer the balance of all accounts maintained for the Member under these Rules to the Retained Benefit Account Section or another fund eligible to receive it.
- 1.3.6 For the purposes of Rules 1.3.1 to 1.3.5 (inclusive), a Member's Salary during Short Term Leave is deemed to be the Member's Salary immediately prior to the beginning of his or her Short Term Leave or such higher Salary as the Trustee and the Principal Company may determine.

Career Breaks

- 1.3.7 If a Member is granted a Career Break by the Company, for the duration of the Career Break:
- (a) the Member may make contributions under Rule 1.4;
 - (b) the Company may make contributions in respect of the Member under Rule 1.4;
 - (c) Insurance Cover for an Insured Benefit shall be maintained in respect of the Member subject to the terms and conditions of the relevant insurance policy and only for so long as sufficient moneys remain in the Member's SGC Contribution Account, Additional Employer Contribution Account or Member's Contribution Account to pay the relevant Insurance Charge. If at any time the balance in the Member's SGC Contribution Account, Additional Employer

Contribution Account and Member's Contribution Account is not sufficient to pay the relevant Insurance Charge then Insurance Cover for an Insured Benefit shall cease to be maintained;

- (d) subject to the Relevant Law, the Administration Charge in respect of a Member during such a period shall continue to be debited to the Member's SGC Contribution Account or Additional Employer Contribution Account;
- (e) should the Member die or leave Service on the grounds of Total and Permanent Disablement before recommencing active Service at the end of a Career Break then the Benefit payable in respect of that Member is the Member's Leaving Service Benefit as if the Member had ceased to be in Service at the date of death or Total and Permanent Disablement (subject to an Insured Benefit also being payable if the Member had Insurance Cover in accordance with Rule 1.3.7(c)); and
- (f) should the Member fail to return to active Service at the end of a Career Break the Trustee may, subject to the Relevant Law, at the expiration of such period after the Member was due to return to active Service as is agreed between the Trustee and the Principal Company, transfer the balance of all accounts maintained for the Member under these Rules to the Retained Benefit Account Section or another fund eligible to receive it.

1.3.8 [Deleted.]

1.3.9 [Deleted.]

1.3.10 For the purposes of Rule 1.3.7(c), a Member's Salary during a Career Break is deemed to be the Member's Salary immediately prior to the beginning of his or her Career Break or such higher Salary as the Trustee and the Principal Company may determine.

1.4 Contributions

Member contributions

- 1.4.1 A Section A Member may contribute to the Fund at a rate calculated as a percentage of Salary. A Section A Member is not required to contribute to the Fund.
- 1.4.2 Any alteration in the amount of contributions as the result of a change in Salary becomes effective from the date of alteration of the Salary.
- 1.4.3 A Member may cease or alter the rate of his or her contribution at the beginning of the first full pay period of the Company in July in any year or at the beginning of any other pay period determined by the Company with the consent of the Trustee.
- 1.4.4 Unless the Company and the Member agree otherwise, a Member's contributions will be paid periodically on the days on which his or her Salary is normally payable. Each Member is deemed to have irrevocably authorised the Company to deduct from the Member's Salary and to pay to the Trustee on the Member's behalf, all contributions due and unpaid by the Member. The Company must pay Member contributions so deducted to the Trustee as required by the Relevant Law or as is otherwise agreed between the Company and the Trustee.

Company contributions

- 1.4.5 Subject to Clause 9.16, the Company must contribute to the Fund in respect of each Section A Member:
 - (a) the SGC Contribution in respect of that Member; and
 - (b) any additional amount agreed between the Company and that Member.

- 1.4.6 Unless the Company and the Trustee agree or the SGC Act requires more frequent payments, the Company's contributions shall be paid to the Trustee fortnightly throughout the year.
- 1.4.7 The Company may contribute to the Fund an Administration Contribution, subject to the Relevant Law. If applicable, the Company will advise the Trustee of the amount of the Administration Contribution to apply for a calendar year or such shorter period as the Company nominates before the commencement of that year or substituted period. Subject to the Relevant Law, the Administration Contribution may be expressed as:
- (a) a dollar amount; or
 - (b) a percentage of the cost of administering the Fund; or
 - (c) a combination of (a) and (b).

If the Company notifies the Trustee that an Administration Contribution will be paid by the Company then the Trustee must reduce the Administration Charge to the extent permitted by the Administration Contribution and for the period nominated by the Company.

1.5 Benefits

Leaving Service Benefits

- 1.5.1 A Section A Member who:
- (a) leaves Service and is not entitled to receive a Salary Continuance Benefit, a Death Benefit or a Total and Permanent Disablement Benefit; or
 - (b) is otherwise permitted to receive a Benefit under the Relevant Law,
- shall be entitled to receive:
- (c) a Leaving Service Benefit; or
 - (d) a portion of the Member's Leaving Service Benefit pursuant to an arrangement made between the Member and the Trustee under Clause 9.2 and Clause 9.3, if applicable.

1.5.1A The Leaving Service Benefit is equal to the sum of these amounts standing to the credit of:

- (a) the Member's Contribution Account; and
- (b) the SGC Contribution Account; and
- (c) the Additional Employer Contribution Account,

maintained in respect of that Section A Member at the date of the event which entitled the Member to receive the Benefit.

Salary Continuance Benefit

1.5.1B The Trustee may effect a policy or policies of insurance providing salary continuance Insurance Cover in respect of a Section A Member or any group of Section A Members.

1.5.1C Subject to Rule 1.5.1E, the Trustee may:

- (a) determine in its absolute discretion, to which Section A Members a policy effected under Rule 1.5.1B will apply; or
- (b) allow a Section A Member to elect whether a policy effected under Rule 1.5.1B will apply to that particular Section A Member.

1.5.1D If an amount is paid to the Trustee by the Insurer in respect of a Section A Member under a policy effected under Rule 1.5.1B:

- (a) a Salary Continuance Benefit equal to the amount paid under that policy must be paid by the Trustee to the Section A Member, subject always to the terms and conditions of that policy; and
- (b) the Trustee may adjust the amount and circumstances of payment of any other Benefit in the manner and to the extent the Trustee considers appropriate to take account of the Salary Continuance Benefit.

1.5.1E A Member's eligibility for cover effected pursuant to Rule 1.5.1B is subject to the terms and conditions of the policy of insurance.

Total and Permanent Disablement

1.5.2 A Section A Member who leaves Service on the grounds of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit.

1.5.3 The Total and Permanent Disablement Benefit is equal to the amount calculated under Rule 1.5.4 assuming the Member died on the date the Member left Service on the grounds of Total and Permanent Disablement.

Death in Service

1.5.4 On the death of a Section A Member a Death Benefit is payable. The Death Benefit is equal to the sum of:

- (a) the amounts standing to the credit of the:
 - (i) Member's Contribution Account; and
 - (ii) SGC Contribution Account; and
 - (iii) Additional Employer Contribution Account; and
- (b) the amount of the Insured Benefit (if any).

1.5.5 [Deleted.]

1.5.6 [Deleted.]

1.5.7 [Deleted.]

Benefit adjustment because of family law arrangement

1.5.8 Notwithstanding anything to the contrary in these Rules, the Trustee may:

- (a) adjust a Benefit payable to or in respect of a Member under this Rule 1.5; or
- (b) make an adjustment in respect of a Benefit which will become payable to or in respect of a Member under this Rule 1.5,

to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.

1.6 Insurance charges

1.6.1 [Deleted.]

1.6.2 [Deleted.]

1.6.2A [Deleted.]

1.6.3 [Deleted.]

1.6.4 [Deleted.]

1.6.5 [Deleted.]

1.6.6 [Deleted.]

1.6.7 [Deleted.]

1.6.8 [Deleted.]

1.6.9 [Deleted.]

1.6.9A [Deleted.]

1.6.10 [Deleted.]

Insurance Charge

1.6.11 [Deleted.]

1.6.12 The relevant part (as determined by the Trustee from time to time having obtained the advice of the Actuary) of the Insurance Charge in respect of each Section A Member will be debited to the SGC Contribution Account, the Additional Employer Contribution Account or the Member's Contribution Account (as applicable) of the Member and the balance of the Insurance Charge will be debited to the Death and Disablement Reserve. If at any time the balance in the Member's SGC Contribution Account, Additional Employer Contribution Account and Member's Contribution Account is not sufficient to pay the relevant part of the Insurance Charge then Insurance Cover for an Insured Benefit shall cease to be maintained.

Salary Continuance Charge

1.6.13 The Salary Continuance Charge, if applicable, will be debited to the Section A Member's SGC Contribution Account. Where it cannot be debited to the SGC Contribution Account it must be debited to the Additional Employer Contribution Account of that Member. Where it cannot be debited to the Additional Employer Contribution Account it must be debited to the Member's Contribution Account of that Member.

1.6.14 If the Salary Continuance Charge cannot be debited pursuant to Rule 1.6.13 then salary continuance Insurance Cover effected pursuant to Rule 1.5.1B will cease for that Member and the Member will not again be entitled to salary continuance Insurance Cover until the:

- (a) Member is eligible for cover effected pursuant to Rule 1.5.1B in accordance with Rule 1.5.1E;
- (b) Salary Continuance Charge can be debited pursuant to Rule 1.6.13; and
- (c) Trustee has determined that salary continuance Insurance Cover effected pursuant to Rule 1.5.1B will apply to that Member.

1.6.15 [Deleted.]

PART 2 – RULES IN RELATION TO SECTION C

2. APPLICATION OF RULES

The Rules in this Part 2 apply to, and govern the Benefits payable to or in respect of, Section C Members. Any reference to a Rule in this part is a reference to the relevant Rule in Part 2.

2.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definition in these Rules will prevail.

“Changeover Date” means 26 May 2000.

“Commencement Date” means the date determined by the Trustee.

“Death Benefit” means the Benefit payable in accordance with Rule 2.5.3.

“Employer’s Contribution Account” means an account in respect of each Section C Member, being the sum of the following amounts-

- (a) the balance standing to the credit of the Employer’s Contribution Account at the Changeover Date;
- (b) amounts standing to the credit of the Employer’s Contribution Account (No.2), Employer’s Contribution Account (No.3), Employer’s Contribution Account (No.4), Employer’s Contribution Account (No. 5) and SGC Contribution Account as at the Changeover Date;
- (c) amounts received by the Trustee in respect of the Member under Clause 9 or Clause 19.5 after the Changeover Date which the Trustee determines to credit to this account;
- (d) the SGC Contributions (subject to a minimum of 7% of the Member’s Salary) credited in respect of the Section C Member during his period of Section C Membership from the Changeover Date;
- (e) any amount agreed between the Company and the Member in addition to the contributions credited in respect of the Member under paragraph (d) of this definition, provided that any change in this amount shall occur only as at the beginning of the first full pay period of the Company in July in any year or such other date agreed between the Company and the Trustee;
- (ea) any other amount which the Trustee determines to credit in respect of a Section C MySuper Member in accordance with the MySuper Rules; and
- (f) any other amounts which the Trustee may determine to credit to the Employer’s Contribution Account,

less the sum of:

- (g) the Salary Continuance Charge (if applicable);
- (h) the Member’s share of the Insurance Charge for that Member debited under Rule 2.4.9;

- (i) any amounts deducted in accordance with Clause 11 after the Changeover Date;
- (j) any amounts paid under Rule 2.5.1(d);
- (k) any amounts transferred from the account under Clause 9.7 or Clause 9.14;
- (l) any amounts transferred from the account in respect of a valid contributions splitting application;
- (m) any amounts debited under Clause 6.3(q); and
- (n) any other amount which the Trustee determines to debit in respect of a Section C MySuper Member in accordance with the MySuper Rules.

“Leaving Service Benefit” means the Benefit payable in accordance with Rule 2.5.1.

“Member’s Contribution Account” means the account maintained in respect of each Section C Member of the Fund to which are credited:

- (a) for a Member who transferred from the ANZGROUP (Australia) Staff Pension Scheme to Section C, the amount of contributions paid by the Member to the ANZGROUP (Australia) Staff Pension Scheme (including contributions deemed to have been paid to the ANZGROUP (Australia) Staff Pension Scheme in terms of Rule 4(1) of its trust deed and rules) up to:
 - (i) 25 March 1987 if the Member transferred on 1 April 1987; or
 - (ii) if the Member transferred after 1 April 1987, such date as the Company determines with the approval of the Trustee and notifies in writing to the Member,

together with interest on those contributions as determined by the trustees of the ANZGROUP (Australia) Staff Pension Scheme as if the Member had withdrawn from service on the day immediately prior to the date of transfer;
- (b) Member contributions made under Rule 2.4;
- (c) amounts transferred into the Fund under Clause 9 which the Trustee determines to credit to the account;
- (d) any amounts the Trustee may determine to credit because of a valid family law arrangement;
- (e) any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law;
- (f) any amounts transferred into the account in respect of a valid contributions splitting application; and
- (fa) any other amount which the Trustee determines to credit in respect of a Section C MySuper Member in accordance with the MySuper Rules,

less the sum of:

- (g) any amounts transferred from the account under Clause 9.7 or Clause 9.14;

- (h) any part of the Salary Continuance Charge and Insurance Charge (as applicable) for that Member which cannot be debited to the Employer's Contribution Account established for that Member;
- (i) any amounts which the Trustee may, under the Relevant Law, be required to debit in respect of amounts referred to in paragraph (e) that were overpaid;
- (j) any amounts transferred from the account in respect of a valid contributions splitting application;
- (k) any amounts debited under Clause 6.3(q); and
- (l) any other amount which the Trustee determines to debit in respect of a Section C MySuper Member in accordance with the MySuper Rules.

"Normal Retirement Date" means the 60th birthday of the Member.

"Section C Membership" means those periods of Membership during which a Section C Member remains in Service. The expression includes any period during which the Member has been granted leave of absence during which no Salary is paid by the Company.

"Section C Member" has a corresponding meaning.

"Section C MySuper Member" means a Member of Section C who is a MySuper Member.

"Total and Permanent Disablement Benefit" means the Benefit payable in accordance with Rule 2.5.2.

2.2 Eligibility and membership

2.2.1 An Employee is eligible to become a Section C Member at the invitation of the Principal Company (but an Employee who was a Section C Member who made a valid choice under Clause 9.16 is not eligible to become a Section C Member again).

2.2.2 [Deleted.]

2.2.3 [Deleted.]

2.2.4 [Deleted.]

2.2.5 [Deleted.]

2.2.6 [Deleted.]

2.2.7 [Deleted.]

2.2.8 [Deleted.]

2.2.9 Every person being or becoming a Member is deemed to have approved of and to be bound by the Trust Deed.

Accounts

2.2.10 The Trustee may establish and maintain such accounts in respect of the Section C Members (in addition to, or in substitution for, the accounts expressly referred to in these Rules) as the Trustee determines to be necessary or expedient to administer the Fund.

Transfer between Section C Membership and Section A Membership

2.2.11 A Member may, with the agreement of the Principal Company, apply at any time to the Trustee in such form as the Trustee requires to transfer from Section C Membership to Section A Membership. If the Trustee accepts the application, the Member ceases to be a Section C Member from the Section A Transfer Date.

- 2.2.12 In respect of a Member who ceases to be a Section C Member in accordance with Rule 2.2.11, from the Section A Transfer Date:
- (a) no contributions may be accepted by the Trustee under the Rules of the Section C Members;
 - (b) the balances in each of the Member's accounts maintained under the Rules of the Section C Members must be transferred to accounts to be established in respect of the Member under the Rules of the Section A Members in accordance with those Rules; and
 - (c) on completion of the transfer no Benefit is payable to the Member under the Rules of the Section C Members.
- 2.2.13 A Member who transferred from being a Section C Member to become a Section A Member prior to the Commencement Date may at the invitation of the Principal Company made with the consent of the Trustee apply to the Trustee to transfer from Section A Membership back to Section C Membership. The terms on which any such Member may become a Section C Member may be agreed between the Trustee, the Principal Company and the Member on the advice of the Actuary.
- 2.2.14 A Member who transferred from being a Section C Member to become a Section A Member pursuant to Rule 2.2.11 on or after the Commencement Date may not transfer from Section A Membership back to Section C Membership.

2.3 Leave of absence

Short Term Leave

- 2.3.1 If a Member is granted Short Term Leave, the Member may elect whether to make Member contributions during the period of the Short Term Leave.
- 2.3.2 If the Member elects to make Member contributions during Short Term Leave, then the Member remains entitled to all Benefits as provided for in these Rules, as if he had remained in the active Service of the Company during the period of Short Term Leave. The Employer's Contribution Account in respect of the Member will continue to be credited with all amounts under the definition of "Employer's Contribution Account".
- 2.3.3 If the Member elects to make no Member contributions during Short Term Leave, then during such Short Term Leave no amounts will be credited to his Employer's Contribution Account.
- 2.3.4 If the Member dies or retires from Service on the grounds of Total and Permanent Disablement while on Short Term Leave then the Benefit payable is determined in accordance with these Rules, as if the Member had been in active Service of the Company at that time and not absent from active Service on Short Term Leave.
- 2.3.5 If the Member fails to return to active Service at the end of Short Term Leave the Trustee may, subject to the Relevant Law, at the expiration of such period after the Member was due to return to active Service as is agreed between the Trustee and the Principal Company, transfer the Member's Leaving Service Benefit to the Retained Benefit Account Section or another fund eligible to receive it. The Trustee may select the Fund. For the purposes of this Rule, the Leaving Service Benefit is calculated on the assumption that the Member voluntarily ceased to be in Service at the date on which the Short Term Leave was due to end.
- 2.3.6 Insurance Cover for an Insured Benefit shall be maintained in respect of a Member while absent from active Service while on Short Term Leave subject to the terms and conditions of the relevant insurance policy.

2.3.7 For the purposes of Rules 2.3.1 to 2.3.6 (inclusive) a Member's Salary during Short Term Leave is deemed to be the Member's Salary immediately prior to commencing Short Term Leave or such higher Salary as the Trustee and Principal Company may determine.

Career Break

2.3.8 If a Member is granted a Career Break by the Company:

- (a) the Member may make contributions under Rule 2.4.1;
- (b) the Company may make contributions in respect of the Member under Rule 2.4.5; and
- (c) Insurance Cover for an Insured Benefit shall be maintained in respect of the Member while on a Career Break subject to the terms and conditions of the relevant insurance policy and only for so long as sufficient moneys remain in the Member's Employer's Contribution Account or Member's Contribution Account to pay the Member's share of the relevant Insurance Charge debited under Rule 2.4.9. If at any time the balance in the Member's Employer's Contribution Account and Member's Contribution Account is not sufficient to pay the relevant Insurance Charge then Insurance Cover for an Insured Benefit shall cease to be maintained

2.3.9 If a Member who is granted a Career Break:

- (a) dies or retires from Service on the grounds of Total and Permanent Disablement while on a Career Break, then the Benefit payable is the Member's Death Benefit at that time calculated under the definition of "Death Benefit"; or
- (b) fails to return to active Service at the end of a Career Break, the Trustee may, subject to the Relevant Law, at the expiration of such period after the Member was due to return to active Service as is agreed between the Trustee and the Principal Company, transfer the Member's Leaving Service Benefit to the Retained Benefit Account Section or another fund eligible to receive it. The Trustee may select the fund. For the purposes of calculating the Leaving Service Benefit under this Rule the Member is deemed to have voluntarily ceased to be in Service at the date on which the Career Break was due to end.

2.3.10 [Deleted.]

2.3.11 [Deleted.]

2.3.12 For the purposes of Rules 2.3.9 to 2.3.11 (inclusive), a Member's Salary during a Career Break is deemed to be the Member's Salary immediately prior to commencing the Career Break or such higher Salary as the Trustee and Principal Company may determine.

2.4 Contributions

Member contributions

- 2.4.1 A Section C Member may contribute to the Fund at a rate calculated as a percentage of Salary. With effect from 1 March 2002, a Section C Member is not required to contribute to the Fund.
- 2.4.2 Any alteration in the amount of contributions as the result of a change in Salary becomes effective from the date of alteration of the Salary.
- 2.4.3 A Member may cease or alter the rate of his contribution at the beginning of the first full pay period of the Company in July in any year or at the beginning of any other pay period determined by the Company with the consent of the Trustee.

- 2.4.4 Unless the Company and the Member agree otherwise, a Member's contributions will be paid periodically on the days on which his Salary is normally payable. Each Member is deemed to have irrevocably authorised the Company to deduct from his Salary and to pay to the Trustee on his behalf, all contributions due and unpaid by him. The Company must pay Member contributions so deducted to the Trustee as required by the Relevant Law or as is otherwise agreed between the Company and the Trustee.

Company contributions

- 2.4.5 Subject to Clause 9.16, the Company must contribute to the Fund such amounts as the Trustee, after seeking the advice of the Actuary, determines are required to meet the balance of the cost of the Benefits for Section C Members after taking account of the amounts contributed by the Members under Rule 2.4.1.
- 2.4.6 To the extent permitted by the Relevant Law, the Company must pay all the administrative costs of the Fund relating to Section C.
- 2.4.7 Unless the Company and the Trustee agree or the Company considers appropriate (having regard to the provisions of the SGC Act), the Company's contributions must be paid to the Trustee fortnightly throughout the year.

Cost of death and Total and Permanent Disablement Benefits

- 2.4.8 [Deleted.]
- 2.4.9 The relevant part (as determined by the Trustee from time to time having obtained the advice of the Actuary) of the Insurance Charge in respect of a Member will be debited to his or her Employer's Contribution Account or Member's Contribution Account (as applicable), another part (as determined by the Trustee from time to time) of the Insurance Charge will be debited to the Death and Disablement Reserve and the relevant balance of the Insurance Charge will be debited to the Employer Funding Reserve. If at any time the balance in the Member's Employer's Contribution Account and Member's Contribution Account is not sufficient to pay the relevant part of the Insurance Charge then Insurance Cover for an Insured Benefit shall cease to be maintained.

2.5 Benefit entitlement and determination

Leaving Service Benefit

- 2.5.1 If a Member:
- (a) leaves Service in circumstances where no other Benefit is payable under these Rules; or
 - (b) is otherwise permitted to receive a Benefit under the Relevant Law,
- the Member shall be entitled to a Benefit equal to:
- (c) the aggregate of the amounts (if any) standing to the credit of the:
 - (i) Member's Contribution Account; and
 - (ii) Member's Employer's Contribution Account, at the date the Member ceased to be in Service; or
 - (d) any amount approved by the Regulator up to a maximum of the amount that the Member would be entitled to pursuant to Rule 2.5.1(c).

Salary Continuance Benefit

- 2.5.1A The Trustee may effect a policy or policies of insurance providing salary continuance Insurance Cover in respect of a Section C Member or any group of Section C Members.

2.5.1B Subject to Rule 2.5.1D, the Trustee may:

- (a) determine in its absolute discretion, to which Section C Members a policy effected under Rule 2.5.1A will apply; or
- (b) allow a Section C Member to elect whether a policy effected under Rule 2.5.1A will apply to that particular Section C Member.

2.5.1C If an amount is paid to the Trustee by the Insurer in respect of a Section C Member under a policy effected under Rule 2.5.1A:

- (a) a Salary Continuance Benefit equal to the amount paid under that policy must be paid by the Trustee to the Section C Member, subject always to the terms and conditions of that policy; and
- (b) the Trustee may adjust the amount and circumstances of payment of any other Benefit in the manner and to the extent the Trustee considers appropriate to take account of the Salary Continuance Benefit.

2.5.1D A Member's eligibility for cover effected pursuant to Rule 2.5.1A is subject to the terms and conditions of the policy of insurance.

Total and Permanent Disablement

2.5.2 If a Member retires from Service on the grounds of Total and Permanent Disablement before the Member's Normal Retirement Date, the Trustee must pay to or in respect of the Member a Benefit equal to the amount calculated under Rule 2.5.3 (less any amount already paid to or in respect of the Member under Rule 2.5.1 in respect of the same period of Membership) assuming that the Member had died on the date the Member retired from Service on the grounds of the Member's Total and Permanent Disablement.

Death in Service

2.5.3 If a Member dies the Trustee must pay in respect of the Member a benefit equal to the aggregate of:

- (a) the amounts (if any) standing to the credit of the Member's Contribution Account and the Employer's Contribution Account of a Member; and
- (b) the Insured Benefit (if any).

2.5.4 [Deleted.]

2.5.5 [Deleted.]

2.5.6 [Deleted.]

Benefit adjustment because of family law arrangement

2.5.7 Notwithstanding anything to the contrary in these Rules, the Trustee may:

- (a) adjust a Benefit payable to or in respect of a Member under this Rule 2.5; or
- (b) make an adjustment in respect of a Benefit which will become payable to or in respect of a Member under this Rule 2.5,

to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.

2.6 Concurrent membership in other funds

- 2.6.1 If the Company becomes liable to contribute (or adjust its contributions) to another Eligible Superannuation Fund in respect of a Member in circumstances other than when Clause 9.16 applies, and the Principal Company requests in writing, the Trustee must with effect from the date nominated by the Principal Company adjust the amounts to be credited to any accounts maintained in respect of the Member.
- 2.6.2 The adjustment made under Rule 2.6.1 must be made having regard to the Declared Benefits in the other fund. Any reduction in the Benefits provided in this Fund must not exceed the amount (or the additional amount) which the Company is liable to contribute to the other fund.
- 2.6.3 In circumstances other than when Clause 9.16 applies, and subject to the extent of any adjustment required under Rule 2.6.1, during any period when a Section C Member:
- (a) is a member of another Eligible Superannuation Fund sponsored by the Company or by any subsidiary of, or entity associated in business with, the Principal Company; or
 - (b) is or becomes eligible to be a member of a Government Scheme,
- the following applies:
- (c) contributions may be made by the Member under Rule 2.4.1;
 - (d) if the Member dies, the benefit payable in respect of the Member is the aggregate of the Employer's Contribution Account, Member's Contribution Account, and the Insured Benefit (if any, and subject to the terms and conditions of the relevant policy); and
 - (e) if a Member becomes Totally and Permanently Disabled, the benefit payable to or in respect of the Member is equal to the benefit calculated under paragraph (d) above assuming the Member died on the date the Member became Totally and Permanently Disabled.

Salary Continuance Charge

- 2.6.4 The Salary Continuance Charge, if applicable, will be debited to the Employer's Contribution Account established for that Member. Where it cannot be debited to the Employer's Contribution Account it must be debited to the Member's Contribution Account of that Member.
- 2.6.5 If the Salary Continuance Charge cannot be debited pursuant to Rule 2.6.4 then salary continuance Insurance Cover effected pursuant to Rule 2.5.1A will cease for that Member and the Member will not again be entitled to salary continuance Insurance Cover until the:
- (a) Member is eligible for cover effected pursuant to Rule 2.5.1A in accordance with Rule 2.5.1D;
 - (b) Salary Continuance Charge can be debited pursuant to Rule 2.6.4; and
 - (c) Trustee has determined that salary continuance Insurance Cover effected pursuant to Rule 2.5.1A will apply to that Member.

PART 3 - RULES IN RELATION TO THE PENSION SECTION

3. APPLICATION OF RULES

The Rules in this Part 3 apply to, and govern the benefits payable to or in respect of, Transferred Pensioners and Transferred Beneficiaries. Any reference to a Rule in this part is a reference to the relevant Rule in Part 3.

3.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definition in these Rules will prevail.

“Child” means, subject to provisions of the Relevant Law concerning the payment of income streams to children, a child of a Transferred Pensioner and in respect of whom a Transferred Pensioner is in any way responsible for the child’s support maintenance or education and includes:

- (a) any child conceived of such marriage prior to the Transferred Pensioner ceasing to be in Service;
- (b) any step-child;
- (c) any child legally adopted by a Transferred Pensioner;
- (d) any child in the regular care custody or control of a Transferred Pensioner; and
- (e) any other child for whose support or maintenance either wholly or partially a Transferred Pensioner is legally responsible.

Unless the Trustee decides otherwise, the term “Child” does not include or extend to mean any person whose claim to be a child of a Transferred Pensioner depends upon a relationship created after such Transferred Pensioner ceasing to be in Service.

“Contingent Pensioner” means a person referred to in the Schedule as a Contingent Pensioner.

“Deferred Pensioner” means a person referred to in the Schedule as a Deferred Pensioner.

“Lump Sum Death Benefit” means the amount appearing against the name of the relevant Deferred Pensioner in the column labelled “Lump Sum Death Benefit” in the Schedule.

“Pension Index” means the Consumer Price Index for the six State capitals published by the Australian Commonwealth Statistician or any other published or calculated index which the Trustee on the advice of the Actuary in consultation with the Principal Company determines as being an index which reasonably reflects changes in the costs of living of pensioners.

“Pension Scheme” means the pension scheme called ANZGROUP (Australia) Staff Pension Scheme established by trust deed with effect from 1 July 1972.

“Pension Section Account” means the account established and maintained pursuant to Rule 3.4.

“Qualifying Pension” means a pension that complies with:

- (a) Regulation 1.06(2) of the Superannuation Industry (Supervision) Regulations (or any relevant successor provision); and
- (b) the conditions prescribed by the Social Security Act 1991 that must be satisfied in order for a pension to be asset-test exempt.

“Schedule” means Schedule A to Part 3 of these Rules.

“Service” means for the purposes of these Rules only, the continuous service of a Transferred Pensioner as an Employee of the Principal Company (or one or more currently or previously associated companies or predecessors) and such other categories of service as agreed between the Trustee and the Principal Company from time to time.

“Transfer Date” means, for the purposes of these Rules only, 1 December 1999.

“Transferred Beneficiary” means:

- (a) a person listed and referred to in the Schedule as a “Transferred Beneficiary”;
- (b) the Spouse of a Transferred Pensioner who was married to the Transferred Pensioner as at the date of his retirement from Service;
- (c) a Contingent Pensioner; and
- (d) a Child of a Transferred Pensioner.

“Transferred Pension Amount” means:

- (a) the amount of pension paid to or in respect of a Transferred Pensioner or Transferred Beneficiary from the Pension Scheme immediately prior to the Transfer Date; or
- (b) the amount (as at the Transfer Date) of any contingent pension that may become payable to a Transferred Beneficiary,

and which is shown in the Schedule in respect of each Transferred Pensioner and Transferred Beneficiary.

“Transferred Pensioner” means:

- (a) a person listed and referred to in the Schedule as a “Transferred Pensioner”; and
- (b) a Deferred Pensioner.

3.2 Membership

[Deleted]

3.3 Benefits

Pensions to continue

- 3.3.1 Notwithstanding anything to the contrary in these Rules but subject to Rule 3.3.26, from the Transfer Date, a Transferred Pensioner or Transferred Beneficiary is entitled to receive (either presently or contingently) from the Fund a pension of the same value and on the same terms and conditions as the person was entitled to receive (either presently or contingently, as the case may be) from the Pension Scheme immediately prior to the Transfer Date.

Death of a Transferred Pensioner

- 3.3.2 If a married Transferred Pensioner dies whilst in receipt of a pension, the widow or widower is entitled to a pension for life of an annual amount equal to such percentage of the Transferred Pensioner's pension as is shown in the column labelled "Reversionary Percentage" in the Schedule against the name of the relevant Transferred Pensioner.
- 3.3.3 If a Transferred Pensioner dies whilst in receipt of a pension each of the Transferred Pensioner's Children is entitled (subject to Rules 3.3.4 and 3.3.5) to a pension equal to:
- (a) in respect of the first Child – 20% of the Transferred Pensioner's pension; and
 - (b) in respect of the second and subsequent Children – 10% of the Transferred Pensioner's pension.

If the deceased Transferred Pensioner leaves no widow or widower, or the widow or widower subsequently dies, each of the Children's pensions will be increased by 10% of the Transferred Pensioner's pension.

- 3.3.4 The pension is payable to or in respect of the Child until the earlier of:
- (a) the Child's death; or
 - (b) unless paragraph (c) of this Rule applies - the Child attaining age 18 years; or
 - (c) if the Child is in full-time education beyond age 18 years – the Child ceasing such full-time education or attaining age 22 years, whichever is the earlier.
- 3.3.5 If the total of the annual amounts of:
- (a) any widow's or widower's pension (excluding the portion in excess of 60% of the Transferred Pensioner's pension); and
 - (b) the Children's pensions which would, but for this Rule 3.3.5, be payable from time to time in respect of a Transferred Pensioner,

exceeds the Transferred Pensioner's pension at the date of his death, the annual amount of each Child's pension will be adjusted so that the total of these annual amounts of the Children's pensions and any widow's or widower's pension (excluding the portion in excess of 60% of the Transferred Pensioner's pension) equals the Transferred Pensioner's pension. For the avoidance of doubt, any adjustment made under this Rule must result in each Child's pension being in the same proportion to one another as specified in Rule 3.3.3.

- 3.3.6 Any pension variation which may be or could have been made in accordance with Rule 3.3.16 shall for the purposes of Rule 3.3.5 be treated as applying not only to the widow's or widower's pension and the Children's pensions but also to the Transferred Pensioner's pension.
- 3.3.7 In Rules 3.3.2 to 3.3.5 (inclusive), where a Transferred Pensioner's pension has been reduced pursuant to Rule 3.3.20 or 3.3.21, the phrase "Transferred Pensioner's pension" will mean the pension the Transferred Pensioner would have received had the pension not been so reduced.
- 3.3.8 If a Transferred Pensioner dies whilst in receipt of a pension from the Fund, a benefit is payable equal to the excess (if any) of the Transferred Pensioner's Lump Sum Death Benefit over the total amount of the payments in respect of the Transferred Pensioner made from the Pension Scheme and the Fund up to the date of death.

Death of a Deferred Pensioner

- 3.3.9 On the death of a married Deferred Pensioner, his widow or her widower, if married to the Deferred Pensioner on or before the date of the Deferred Pensioner leaving Service, shall be entitled to a pension for life equal to 60% of the Deferred Pensioner's deferred pension.

Earlier payment of a deferred pension

- 3.3.10 A deferred pension becomes payable from the Deferred Pensioner's 65th birthday. If the Deferred Pensioner:
- (a) becomes prior to the commencement of the deferred pension unable to continue in employment because of a state of health which, in the opinion of the Trustee, would have constituted ill-health had the Deferred Pensioner then been in Service, or
 - (b) attains age 55 years,

he may elect to be paid, in lieu of the deferred pension payable to and in respect of him, an immediate pension for life of an annual amount determined by the Actuary so that the value of the benefits payable to or in respect of him immediately after his election is equal to the value of the benefit payable to or in respect of him immediately prior to his election.

Claiming the deferred pension

- 3.3.11 A Deferred Pensioner and any person entitled to a benefit in respect of him shall make a claim in writing to the Trustee within 6 months of the date the benefit first becomes or became payable.
- 3.3.12 Subject to the Relevant Law if such claim is not made within 6 months after the benefit first became payable, then all rights to benefits payable to or in respect of the Deferred Pensioner up to the date of claim shall cease.
- 3.3.13 Subject to the Relevant Law if such claim is not made within 3 years after the benefit first became payable, then all rights to all benefits to or in respect of the Deferred Pensioner shall cease.
- 3.3.14 The Trustee may in its absolute discretion make payments to or in respect of Deferred Pensioners whose rights to benefits ceased pursuant to Rule 3.3.12 or 3.3.13. Such payments shall not exceed the value in payments that would have been made had such rights not ceased.

Payment of pensions

- 3.3.15 Pensions from the Fund are payable by equal fortnightly or monthly payments or such other instalments as the Trustee may from time to time determine either generally or in a particular case. The first payment is due on the last day of the period in which the pension becomes due and the last payment upon the due date immediately preceding the date of cessation of pension.

Pension value maintenance

- 3.3.16 Every pension payable from the Pension Section Account is subject to variation at intervals of two years or at such more frequent intervals as the Trustee may determine.
- 3.3.17 The pension will be adjusted in accordance with any increase or decrease in the Pension Index since the last variation under Rule 3.3.16. A pension may not be increased by more than 3% per annum compounded. No pension will be reduced under this Rule below the Transferred Pension Amount.
- 3.3.18 Notwithstanding the provisions of Rule 3.3.17 the Trustee may, if the Trustee and the Principal Company agree, increase the pension beyond the variation provided under Rule

3.3.17 in such manner as may be agreed between the Trustee and the Principal Company.

- 3.3.19 Only for the purposes of Rules 3.3.16 to 3.3.18 (inclusive), any pension payable from the Pension Section Account to or in respect of a Transferred Pensioner shall as far as practicable be regarded in point of time as continuous irrespective of the identity of the recipient thereof for the time being.

Commutation of pension

- 3.3.20 A widow or widower of a former married Transferred Pensioner (other than a Deferred Pensioner) who became entitled to a pension from the Pension Scheme immediately prior to the Transfer Date or who becomes entitled to a pension under Rules 3.3.2 to 3.3.8 (inclusive) shall have the option, which must be exercised within three months after the date of commencement of such widow's or widower's pension, of commuting for a lump sum all of that pension and his or her other benefits or contingent benefits.
- 3.3.21 The Trustee may in special circumstances and having regard to the main purpose of the Fund and in its absolute discretion allow a Transferred Pensioner or person entitled to a pension under these Rules to commute all or part of his pension for a lump sum at any time, subject to Relevant Law.
- 3.3.22 The lump sum payment in commutation of a pension under Rules 3.3.20 and 3.3.21 will be calculated on such a basis as the Trustee, in consultation with the Principal Company and the Actuary, shall from time to time determine either generally or in any specific case provided that the lump sum payment must not exceed the maximum permitted by the Relevant Law in commutation of that part of the relevant pension.

Payment of death benefits

- 3.3.23 Where in these Rules the recipient of a benefit payable as a result of the death of a Transferred Pensioner is not specified, the Trustee will pay the benefit to any one or more of the legal personal representatives of the Transferred Pensioner and all or any of the Dependants of the Transferred Pensioner in such proportions as the Trustee shall in its absolute discretion think fit.

Alternative pension

- 3.3.24 With the consent of the Trustee and the Principal Company, a person receiving or entitled to receive a pension may elect to waive, modify or vary any of the rights, terms and conditions applicable to the pension to the extent that the resulting rights, terms and conditions will render the pension a Qualifying Pension.

Commutation of small amounts

- 3.3.25 The Trustee may, at its absolute discretion, commute any pension into a single payment if in its opinion the periodical payments are too small.

Benefit adjustment because of family law arrangement

- 3.3.26 Notwithstanding anything to the contrary in these Rules, in respect of a person receiving or entitled to receive a pension under these Rules, the Trustee may adjust the pension to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.

3.4 Pension Section Account

- 3.4.1 A "Pension Section Account" will be established and maintained in respect of the Transferred Pensioners and Transferred Beneficiaries.
- 3.4.2 The following amounts may be credited to the Pension Section Account:

- (a) that portion of any amount transferred from the Pension Scheme which is equal to the pension liabilities (as determined by the Trustee acting on the advice of the Actuary) with effect from the Transfer Date;
- (b) contributions made by the Principal Company in respect of the Transferred Pensioners and Transferred Beneficiaries;
- (c) any amounts credited to the account under Clause 14.8; and
- (d) such other amounts as the Trustee and the Principal Company agree to credit to the account (acting on the advice of the Actuary).

3.4.3 The following amounts may be debited to the Pension Section Account:

- (a) pension payments, commutation amounts and any other benefit payments under the Rules of the Pension Section;
- (b) amounts debited to the account under Clauses 25.7, 25.12 and 25.13;
- (c) expenses of the Fund related to pensions paid under these Rules; and
- (d) any other amounts which the Trustee and the Principal Company agree to debit to the account (acting on the advice of the Actuary).

3.4.4 The balance of the Pension Section Account will represent the assets held by the Trustee in respect of the pension liabilities.

3.5 Contributions from the Principal Company

3.5.1 The Principal Company shall contribute to the Fund such amounts as the Trustee after seeking the advice of the Actuary determines are required to meet the balance of the cost of the benefits in respect of the Transferred Pensioners and Transferred Beneficiaries.

3.5.2 The contributions made under Rule 3.5.1 will be credited to the Pension Section Account.

3.6 Valuation by Actuary

3.6.1 In addition to the provisions of Clause 16, if the Actuary's report reveals an excess of assets over liabilities in the Pension Section Account in respect of the Transferred Pensioners and Transferred Beneficiaries, such excess shall, where the Actuary certifies that it is appropriate to do so, be transferred to the Fund's Employer Funding Reserve.

3.6.2 The Trustee may apply any amount transferred to the Employer Funding Reserve, where the Actuary certifies that it is appropriate to do so, to reduce the amount of contributions in respect of Members of the Fund which would otherwise be payable by the Principal Company.

PART 4 – RULES IN RELATION TO THE RETAINED BENEFIT ACCOUNT SECTION

4. APPLICATION OF RULES

The Rules in this Part 4 apply to, and govern the Benefits payable to or in respect of, Retained Benefit Members and Family Law Members. Any reference to a Rule in this Part 4 is a reference to the relevant Rule in Part 4.

4.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definition in these Rules will prevail.

“Exit Salary” means for purposes of any relevant policy of insurance effected by the Trustee and in relation to determining the Insured Benefit of a Retained Benefit Member who was an Employee immediately prior to becoming a Retained Benefit Member and who is:

- (a) a Pre-2006 Former Section A Member or a Former Section C Member, the Salary that applied to the Member under the Rules of the Section A Members or the Rules of the Section C Members, as applicable, as at the date the Member ceased to be in Service; or
- (b) a Former Section A Member who is not a Pre-2006 Former Section A Member:
 - (i) the TEC that applied to the Member under the Rules of the Section A Members as at the date the Member ceased to be in Service; or
 - (ii) if TEC does not apply to the Member, the Salary that applied to the Member under the Rules of the Section A Members as at the date the Member ceased to be in Service.

“Family Law Member” means a person admitted to Membership of this Part 4 under Rule 4.2.2 and who remains a Member of this Retained Benefit Account Section.

“Former Section A Member” means a Retained Benefit Member who, immediately prior to being admitted to the Retained Benefit Account Section, was a Section A Member.

“Former Section C Member” means a Retained Benefit Member who, immediately prior to being admitted to the Retained Benefit Account Section, was a Section C Member.

“Minimum Balance” means the minimum balance that a Retained Benefit Member and a Family Law Member must maintain in the Member’s Retained Benefit Account which amount may be determined by the Trustee from time to time whether generally or in respect of particular categories of Members under these Rules.

“Minimum Withdrawal” means the minimum amount that a Retained Benefit Member or a Family Law Member may withdraw in the form of a Benefit, which amount may be determined by the Trustee from time to time whether generally or in respect of particular categories of Members under these Rules.

“Pre-2006 Former Section A Member” in relation to a Retained Benefit Member means a Former Section A Member who became a Retained Benefit Member before 1 January 2006.

“Relevant Date” means the date immediately prior to:

- (a) the date that the Member ceased to be in Service; or
- (b) the Withdrawal Date, if applicable; or
- (c) the Notification Date, if applicable.

“Retained Benefit Account” means an account maintained in respect of each Retained Benefit Member and each Family Law Member, being the sum of:

- (a) any amounts accepted by the Trustee in respect of the Member under Rule 4.3.1;
- (b) any amounts transferred into the account from another section of the Fund under Clause 9.17 or Rule 4.3.4;
- (c) any amounts the Trustee may determine to credit because of a valid family law arrangement;
- (d) any amounts transferred into the account in respect of a valid contributions splitting application;
- (da) any other amount which the Trustee determines to credit in respect of a Retained Benefit MySuper Member in accordance with the MySuper Rules; and
- (e) any other amounts that the Trustee determines to be appropriate to credit to the account,

less the sum of:

- (f) any amounts debited under Clause 11;
- (g) any amounts debited under Rule 4.5(a);
- (h) the Member's share of the Insurance Charge for that Member debited under Rule 4.9.4;
- (i) any amounts transferred from the account under Clause 9.14;
- (j) any amounts the Trustee may determine to debit because of a valid family law arrangement;
- (k) any amounts transferred from the account in respect of a valid contributions splitting application;
- (ka) any other amount which the Trustee determines to debit in respect of a Retained Benefit MySuper Member in accordance with the MySuper Rules; and
- (l) any other amounts that the Trustee determines to be appropriate to debit to the account.

“Retained Benefit Member” means a person admitted to Membership of this Part 4 under Rule 4.2.1 and who remains a Member of this Retained Benefit Account Section.

“Retained Benefit MySuper Member” means a Member of this Retained Benefit Account Section who is a MySuper Member.

“Years to Age 60” means, in relation to a Retained Benefit Member, the number of years between the date of the Member’s death and the date on which the Member would have reached age 60 (with completed months being taken into account as a proportion of a full year).

4.2 Eligibility and membership

Eligibility – Retained Benefit Members

4.2.1 The following persons are eligible to be admitted as Retained Benefit Members under this Part 4:

- (a) a Member who was an Employee and who upon ceasing to be an Employee:
 - (i) elects to transfer to the Retained Benefit Account Section; or
 - (ii) makes no election and is transferred automatically to the Retained Benefit Account Section; and
- (b) a Spouse Contribution Member who, upon ceasing to be eligible to remain in the Spouse Contribution Account Section:
 - (i) elects to transfer to the Retained Benefit Account Section; or
 - (ii) makes no election and is transferred automatically to the Retained Benefit Account Section; and
- (c) a Member who was an Employee of an Associated Company that has withdrawn from participation in the Fund in accordance with Clause 8.4 or Clause 8.5 and who, upon that withdrawal:
 - (i) elects to transfer to the Retained Benefit Account Section; or
 - (ii) makes no election and is transferred automatically to the Retained Benefit Account Section; and
- (d) a Member to whom Clause 9.12 or Clause 9.17(b)(i) applies,

in accordance with any rules governing such transfers which may be adopted by the Trustee with the consent of the Principal Company.

Eligibility – Family Law Members

4.2.2 A person (who is not otherwise a Member), in respect of whom the Trustee has accepted an application, in accordance with the Relevant Law and in a form approved by the Trustee, for that person’s admission to Membership as a Family Law Member as a result of the splitting of a Member’s interest in accordance with a valid family law arrangement, is eligible to be admitted as a Family Law Member under this Part 4.

Membership

4.2.3 A person is not eligible to be admitted as a Retained Benefit Member if they have ceased to be a Member of the Fund since last being a Section A Member, a Section C Member or a Spouse Contribution Member.

4.2.4 The Trustee with the consent of the Principal Company may adopt rules governing eligibility for admission to Membership and continued Membership of the Retained Benefit Section.

- 4.2.5 The Company may direct the Trustee to admit or not to admit a person as a Retained Benefit Member.
- 4.2.6 The Trustee may close the Retained Benefit Account Section at any time. If this occurs, unless the Trustee determines otherwise, existing Retained Benefit Members and Family Law Members cease to be eligible to remain Members from a date the Trustee determines.
- 4.2.7 Unless the Trustee determines otherwise, to remain in the Retained Benefit Account Section, a Retained Benefit Member and a Family Law Member must maintain a Minimum Balance in the Member's Retained Benefit Account.
- 4.2.8 For the avoidance of doubt, a person may be a Retained Benefit Member under these RBA Rules at the same time as being an Account Based Pensioner under the Account Based Pension Rules.
- 4.2.9 If a Former Section A Member or a Former Section C Member becomes employed by a Company after becoming a Retained Benefit Member and as a result of that employment becomes a Section A Member, with effect on and from the date determined by the Trustee:
- (a) the Member will cease to be a Retained Benefit Member; and
 - (b) the balance standing to the credit of the Member's Retained Benefit Account will be transferred to the account established in respect of the Member under the Rules of the Section A Members in accordance with those Rules.

4.3 Contributions, transfers and rollovers

- 4.3.1 Subject to the Relevant Law, the Trustee may accept any amount in respect of a Retained Benefit Member or a Family Law Member, including (without limitation) any amount contributed under Clause 19.5.
- 4.3.2 The Trustee may refuse to accept any amount in respect of a Retained Benefit Member or a Family Law Member for any reason.
- 4.3.3 The Trustee may determine and adopt rules regarding amounts accepted under this Part 4 including, but not limited to:
- (a) the minimum amount that may be contributed;
 - (b) the method for making contributions; and
 - (c) the frequency of contributions.
- 4.3.4 Subject to Rule 4.2.9, the Trustee may permit a Retained Benefit Member who has a Benefit under Section A, Section C or the Spouse Contribution Account Section to transfer all or part of the Benefit to the Retained Benefit Account Section.
- 4.3.5 In circumstances where a Retained Benefit Member or a Family Law Member ceases to be eligible to remain a Retained Benefit Member or a Family Law Member (as applicable) the Member may, subject to the Relevant Law:
- (a) elect to receive all or part of the Member's Benefit; and
 - (b) nominate another Eligible Superannuation Fund to which the Trustee may transfer the balance of the Member's Benefit.
- 4.3.6 In the absence of an election or nomination under Rule 4.3.5, the Trustee may transfer the Benefit of a Retained Benefit Member or a Family Law Member to the eligible rollover fund referred to in Clause 22.6 at any time.

4.4 Benefits

4.4.1 If a Retained Benefit Member or a Family Law Member is:

- (a) permitted to receive a Benefit under the Relevant Law; and
- (b) requests the payment of a Benefit,

the Trustee must pay to or in respect of the Member a Benefit equal to the amount requested.

4.4.2 The amount of the Benefit in Rule 4.4.1:

- (a) may not be greater than the balance in the Member's Retained Benefit Account (subject to Rule 4.4.4 and Rule 4.4.5); and
- (b) must not be less than the Minimum Withdrawal unless the balance in the Member's Retained Benefit Account is less than the Minimum Withdrawal (in which case the Benefit must be equal to the balance in the account).

4.4.3 The Trustee must pay a Benefit to or in respect of the Member where required to do so under the Relevant Law.

4.4.4 If a Retained Benefit Member dies, the Trustee must pay a Death Benefit equal to the sum of:

- (a) the balance standing to the credit of the Member's Retained Benefit Account; and
- (b) the amount of the Insured Benefit (if any),

in accordance with Clause 22.1.

4.4.5 If a Retained Benefit Member is validly certified as having a Terminal Medical Condition and applies to the Trustee for a Benefit, the Trustee must pay to or in respect of the Member a Benefit equal to the sum of:

- (a) the balance standing to the credit of the Member's Retained Benefit Account; and
- (b) the amount of the Insured Benefit (if any).

4.4.6 If a Family Law Member dies, the Trustee must pay a Benefit equal to the sum of the balance standing to the credit of the Family Law Member's Retained Benefit Account in accordance with Clause 22.2.

4.5 Fees

The Trustee may charge a management fee. The level of the fee may be determined by the Trustee. The Trustee may:

- (a) debit the management fee to each Member's Retained Benefit Account; or
- (b) deduct the fee from the relevant Asset Portfolios.

4.6 [Deleted.]

4.6.1 [Deleted.]

4.6.2 [Deleted.]

4.6.3 [Deleted.]

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4.6.5 [Deleted.]

4.7 [Deleted.]

4.7.1 [Deleted.]

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4.8 [Deleted.]

4.8.1 [Deleted.]

4.8.2 [Deleted.]

4.8.3 [Deleted.]

4.8.4 [Deleted.]

4.9 Insurance Charge

4.9.1 [Deleted.]

4.9.2 [Deleted.]

4.9.3 [Deleted.]

4.9.4 The relevant part (as determined by the Trustee from time to time having obtained the advice of the Actuary) of the Insurance Charge in respect of each Retained Benefit Member will be debited to the Member's Retained Benefit Account and the balance of the Insurance Charge will be debited to the Death and Disablement Reserve. If at any time the balance in the Member's Retained Benefit Account is not sufficient to pay the relevant part of the Insurance Charge then cover for an Insured Benefit shall cease to be maintained.

4.9.5 [Deleted.]

4.10 Insured Benefits for Retained Benefit MySuper Members

Notwithstanding anything to the contrary in the rules of this Retained Benefit Account Section:

- (a) the Trustee will provide cover for Insured Benefits for either or both death or permanent incapacity in respect of each Retained Benefit MySuper Member if and to the extent required under the MySuper Requirements, and may in its discretion provide the same (or similar) cover in respect of each Retained Benefit Member who is not a MySuper Member as the Trustee determines; and
- (b) the rules of this Retained Benefit Account Section will be read subject to any relevant MySuper Rules regarding those Insured Benefits, which may include any reasonable conditions imposed in relation to those Insured Benefits.

PART 5 – RULES IN RELATION TO THE SPOUSE CONTRIBUTION ACCOUNT SECTION

5. APPLICATION OF RULES

The Rules in this Part 5 apply to, and govern the Benefits payable to or in respect of, Spouse Contribution Members. Any reference to a Rule in this part is a reference to the Relevant Rule in Part 5.

5.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definition in these Rules will prevail.

“Eligible Spouse” in relation to a Member (other than a Family Law Member or a Spouse Contribution Member) means:

- (a) a spouse in respect of whom “eligible spouse contributions” have been or are to be made; or
- (b) a “receiving spouse”,

as those terms are defined under the Relevant Law for purposes of eligible spouse contributions and contributions splitting, respectively.

“Minimum Balance” means the minimum balance that a Spouse Contribution Member must maintain in the Member’s Spouse Contribution Account which amount may be determined by the Trustee from time to time.

“Spouse Contribution Account” means an account maintained in respect of each Spouse Contribution Member, being the sum of:

- (a) any amounts accepted by the Trustee in respect of the Member under Rule 5.3;
- (b) any amounts the Trustee may determine to credit because of a valid family law arrangement;
- (c) any amounts transferred into the account in respect of a valid contributions splitting application;
- (ca) any other amount which the Trustee determines to credit in respect of a Spouse Contribution MySuper Member in accordance with the MySuper Rules; and
- (d) any other amounts that the Trustee determines to be appropriate to credit to the account,

less the sum of:

- (e) any amounts debited under Clause 11;
- (f) any amounts transferred from the account under Clause 9.14;
- (g) the Member's share of the Insurance Charge for that Member debited under Rule 5.6.7;

- (h) any amounts the Trustee may determine to debit because of a valid family law arrangement;
- (i) any amounts transferred from the account in respect of a valid contributions splitting application;
- (ia) any other amount which the Trustee determines to debit in respect of a Spouse Contribution MySuper Member in accordance with the MySuper Rules; and
- (j) any other amounts that the Trustee determines to be appropriate to debit to the account.

"Spouse Contribution Member" means a Member admitted to this Part 5 under Rule 5.2 and who remains a Member of the Fund.

"Spouse Contribution MySuper Member" means a Spouse Contribution Member who is a MySuper Member.

5.2 Eligibility and membership

Eligibility

- 5.2.1 An Eligible Spouse of a Member (other than a Family Law Member or a Spouse Contribution Member) may apply to become, and the Trustee may admit such a person as, a Member of this Part 5.

Membership

- 5.2.2 A Spouse Contribution Member ceases to be eligible to remain a Member of the Spouse Contribution Account Section when the Spouse Contribution Member ceases to be the Spouse of a Member (other than a Family Law Member or a Spouse Contribution Member) for purposes of eligible spouse contributions and contributions splitting under the Relevant Law.
- 5.2.3 The Trustee with the consent of the Principal Company may adopt rules governing eligibility for admission to Membership and continued Membership of the Spouse Contribution Account Section.
- 5.2.4 The Trustee may close the Spouse Contribution Account Section at any time. If this occurs, unless the Trustee determines otherwise, existing Spouse Contribution Members cease to be eligible to remain Members from a date the Trustee determines.
- 5.2.5 Unless the Trustee determines otherwise, to remain in the Spouse Contribution Account Section, a Spouse Contribution Member must maintain a Minimum Balance in the Member's Spouse Contribution Account.

5.3 Contributions, transfers and rollovers

- 5.3.1 Subject to the Relevant Law, the Trustee may accept any amount in respect of a Spouse Contribution Member, including (without limitation) any amount contributed under Clause 19.5.
- 5.3.2 The Trustee may refuse to accept any amount in respect of a Spouse Contribution Member for any reason.
- 5.3.3 The Trustee may determine and adopt rules regarding amounts accepted under this Part 5 including, but not limited to:
- (a) the minimum amount that may be accepted;
 - (b) the method for making contributions; and

(c) the frequency of contributions.

5.3.4 The Trustee must not accept any amount in respect of a Spouse Contribution Member if receipt of it would cause the Fund to be a public offer fund (within the meaning of that term under the Relevant Law).

5.3.5 In circumstances where a Spouse Contribution Member ceases to be eligible to remain a Spouse Contribution Member the Member may:

- (a) subject to the relevant eligibility conditions, elect to transfer to the Retained Benefit Account Section or the Account Based Pension Section;
- (b) subject to the Relevant Law, elect to receive all or part of the Member's Benefit; and
- (c) subject to the Relevant Law, nominate another Eligible Superannuation Fund to which the Trustee may transfer the balance of the Member's Benefit.

5.3.6 In the absence of an election or nomination under Rule 5.3.5, the Trustee may:

- (a) transfer the Benefit of a Spouse Contribution Member to the eligible rollover fund referred to in Clause 22.6 at any time; or
- (b) subject to the relevant eligibility conditions, transfer the Benefit to the Retained Benefit Account Section.

5.4 Benefits

5.4.1 If a Spouse Contribution Member:

- (a) is permitted to receive a Benefit under the Relevant Law; and
- (b) requests the payment of a Benefit,

the Trustee must pay to or in respect of the Member a Benefit equal to all or part (as applicable) of the balance standing to the credit of the Member's Spouse Contribution Account.

5.4.2 The Trustee must pay a Benefit equal to all or part of the balance standing to the credit of the Member's Spouse Contribution Account to or in respect of a Spouse Contribution Member when required under the Relevant Law.

5.4.3 In the event of the death of a Spouse Contribution Member, the Trustee must pay a Death Benefit equal to the sum of:

- (a) the balance standing to the credit of the Member's Spouse Contribution Account; and
- (b) the amount of the Insured Benefit (if any),

in accordance with Clause 22.1.

5.4.4 If a Spouse Contribution Member is validly certified as having a Terminal Medical Condition and applies to the Trustee for a Benefit, the Trustee must pay to or in respect of the Member a Benefit equal to the sum of:

- (a) the balance standing to the credit of the Member's Spouse Contribution Account; and
- (b) the amount of the Insured Benefit (if any).

5.5 Fees

The Trustee may charge a management fee. The level of the fee may be determined by the Trustee. The Trustee may:

- (a) debit the management fee to each Member's Spouse Contribution Account; or
- (b) deduct the fee from the relevant Asset Portfolios.

5.6 Insurance Charge

5.6.1 [Deleted.]

5.6.2 [Deleted.]

5.6.3 [Deleted.]

5.6.4 [Deleted.]

5.6.5 [Deleted.]

5.6.6 [Deleted.]

5.6.7 The relevant part (as determined by the Trustee from time to time having obtained the advice of the Actuary) of the Insurance Charge in respect of each Spouse Contribution Member will be debited to the Member's Spouse Contribution Account and the balance of the Insurance Charge will be debited to the Death and Disablement Reserve. If at any time the balance in the Member's Spouse Contribution Account is not sufficient to pay the relevant part of the Insurance Charge then cover for an Insured Benefit shall cease to be maintained.

5.7 Insured Benefits for Spouse Contribution MySuper Members

Notwithstanding anything to the contrary in the rules of this Spouse Contribution Account Section:

- (a) the Trustee will provide cover for Insured Benefits for either or both death or permanent incapacity in respect of each Spouse Contribution MySuper Member if and to the extent required under the MySuper Requirements, and may in its discretion provide the same (or similar) cover in respect of each Spouse Contribution Member who is not a MySuper Member as the Trustee determines; and
- (b) the rules of this Spouse Contribution Account Section will be read subject to any relevant MySuper Rules regarding those Insured Benefits, which may include any reasonable conditions imposed in relation to those Insured Benefits.

PART 6 – RULES IN RELATION TO THE ACCOUNT BASED PENSION SECTION

6. APPLICATION OF RULES

The Rules in this Part 6 apply to, and govern the Benefits payable to or in respect of, Account Based Pensioners. Any reference to a Rule in this part is a reference to the relevant Rule in Part 6.

6.1 Interpretation

In these Rules, unless the context requires otherwise, the following terms have the meanings given to them below. For the purposes of these Rules, in the event of any conflict or inconsistency between the terms defined in these Rules and similar terms defined in the General Clauses, the definitions in these Rules will prevail.

“Account Balance” means in relation to a Pensioner as at any particular date the credit balance (if any) in the Pensioner’s Account Based Pension Account, after all relevant credits and debits have been made to the Account Based Pension Account.

“Account Based Pension” means a pension which complies with the standards for an account based pension set out in the Relevant Law (formerly known as an “Allocated Pension” prior to 1 July 2007), and includes, as applicable, a Pre-Retirement Pension.

“Account Based Pension Account” means in relation to a Pensioner the account maintained in respect of the Pensioner in accordance with Rule 6.3 (formerly known as an “Allocated Pension Account” prior to 1 July 2007).

“Account Based Pensioner” means a person who is admitted to this Part 6 under Rule 6.2 to receive an Account Based Pension and who remains a Member of the Fund (formerly known as an “Allocated Pensioner” prior to 1 July 2007), but does not include a Reversionary Beneficiary.

“Initial Credit” means in relation to an Account Based Pensioner the amount first transferred to Part 6 from another section of the Fund under Clause 9.14 to open an Account Based Pension Account for that Account Based Pensioner.

“Minimum Balance” means the minimum balance that a Pensioner must maintain in the Pensioner’s Account Based Pension Account, which amount may be determined by the Trustee from time to time.

“Minimum Withdrawal” means the minimum amount that a Pensioner may withdraw from the Pensioner’s Account Based Pension Account as a Benefit, which amount may be determined by the Trustee from time to time.

“Pensioner” means an Account Based Pensioner or a Reversionary Beneficiary.

“Pre-Retirement Pension” means a “transition to retirement income stream”, as defined in the Relevant Law.

“Reversionary Beneficiary” means in respect of an Account Based Pensioner a Dependant (who is eligible under the Relevant Law to receive an income stream on the death of the Account Based Pensioner) to whom the Account Based Pension is transferred, or is to become transferred, following the death of the Account Based Pensioner.

6.2 Eligibility and membership

Eligibility

6.2.1 Subject to this Rule 6.2:

- (a) a Section A Member, a Section C Member, or a member of any other sections of Membership that the Trustee determines from time to time who is or was an Employee, is eligible to be admitted as an Account Based Pensioner if permitted under the Relevant Law; and
- (b) a Retained Benefit Member and a Spouse Contribution Member is eligible to be admitted as an Account Based Pensioner,

if the Member elects, in lieu of being paid a lump sum Benefit under the Rules of the Section A Members, the Rules of the Section C Members, the RBA Rules, the Rules of the Spouse Contribution Members or the Rules of any other sections of Membership that the Trustee determines from time to time, (as applicable), to have all or part of the Benefit that would otherwise be payable to the Member under those Rules credited as the Initial Credit to an Account Based Pension Account established for the Member to provide an Account Based Pension.

Membership

- 6.2.2 The Trustee with the consent of the Principal Company may adopt rules governing the eligibility for admission to Membership and continued Membership of the Account Based Pension Section.
- 6.2.3 The Principal Company may direct the Trustee to admit or not to admit a person as a Member of the Account Based Pension Section.
- 6.2.4 The Trustee may close the Account Based Pension Section at any time. If this occurs, unless the Trustee determines otherwise and subject to the Relevant Law, the Trustee will commute each Pensioner's Account Based Pension and pay the commuted amount to each Pensioner as a lump sum and each Pensioner will cease to be a Pensioner.
- 6.2.5 On and from 1 July 2007, a Member who was an "Allocated Pensioner" under the Trust Deed that was in effect immediately before that date will become an Account Based Pensioner.

6.3 Account Based Pension Account

Establishment

- 6.3.1 The Trustee must cause to be maintained in respect of each Pensioner an account to be called the Account Based Pension Account.

Credits and debits

6.3.2 The following amounts may be credited to the Account Based Pension Account:

- (a) the Initial Credit;
- (b) any contributions to the Fund by or in respect of the Pensioner under Rule 6.3.3;
- (c) any amount transferred from an Eligible Superannuation Fund in respect of the Pensioner in accordance with this Trust Deed and which the Trustee determines to credit to the Account Based Pension Account;
- (d) any amount that the Pensioner elects to transfer to the Account Based Pension Account that is an "employment termination payment" (within the

meaning of the Tax Act) payable in respect of the Pensioner from an employer;

- (e) any amounts the Trustee may determine to credit because of a valid family law arrangement;
- (f) any amounts transferred into the account in respect of a valid contributions splitting application; and
- (g) any other amounts which this Trust Deed may require to be credited to the Account Based Pension Account, or which the Trustee may determine to credit to the Account Based Pension Account,

and the following amounts may be debited to the Account Based Pension Account:

- (h) any amounts debited under Clause 11;
- (i) any amounts debited under Rule 6.6;
- (j) any amount transferred in respect of the Pensioner to an Eligible Superannuation Fund under Clause 9.7;
- (k) any amounts transferred in respect of the Pensioner to the Retained Benefit Account Section under Clause 9.12;
- (l) any Benefit paid or transferred following commutation under Rule 6.2.4, Rule 6.3.5 or Rule 6.3.6;
- (m) any amounts the Trustee may determine to debit because of a valid family law arrangement;
- (n) any amounts transferred from the account in respect of a valid contributions splitting application; and
- (o) any other amounts which this Trust Deed may require to be debited to the Account Based Pension Account, or which the Trustee may determine to debit to the Account Based Pension Account.

Contributions

- 6.3.3 Subject to Rule 6.3.4 and the Relevant Law, a Pensioner (or other person in respect of a Pensioner) may contribute to the Fund under the conditions and in the manner determined by the Trustee.

Commutation – Account Based Pensions

- 6.3.4 If Account Based Pension payments have commenced to be paid to a Pensioner and:
- (a) contributions under Rule 6.3.3 are received by the Trustee in respect of the Pensioner; or
 - (b) a credit or debit is made to the Pensioner's Account Based Pension Account under Rule 6.3.2,

the Pensioner's future Account Based Pension payments will be re-calculated in accordance with the Relevant Law if required by the Relevant Law.

- 6.3.5 At any time (subject to any terms and conditions determined by the Trustee and the Relevant Law), a Pensioner may elect to commute a part or all of the Account Based

Pension (providing it is not less than the Minimum Withdrawal) that the Pensioner would otherwise be entitled to receive under Rule 6.4 and elect:

- (a) to be paid the commuted amount as a lump sum; or
- (b) to transfer the commuted amount to an Eligible Superannuation Fund under Clause 9.5; or
- (c) to transfer the commuted amount to the Retained Benefit Account Section under Clause 9.12.

After commutation, the Pensioner's future Account Based Pension payments will be re-calculated in accordance with the Relevant Law.

- 6.3.6 If the Pensioner's Account Balance reaches the Minimum Balance at any time, the Trustee will (subject to the Relevant Law) commute the Account Based Pension and pay the commuted amount to the Pensioner as a lump sum and the Pensioner will cease to be a Pensioner.

6.4 Benefits – Account Based Pensions

- 6.4.1 Account Based Pension payments will be made to each Pensioner in accordance with this Rule 6.4.
- 6.4.2 Notwithstanding that the size of Account Based Pension payments in each year to 30 June is not fixed, payments from the Account Based Pension Account will be made monthly (or such other frequency as determined by the Trustee) subject to the Relevant Law and any terms and conditions determined by the Trustee, until the earlier of:
- (a) the Pensioner's death;
 - (b) the date that the Pensioner's Account Balance is commuted under Rule 6.2.4, Rule 6.3.4, Rule 6.3.5 or Rule 6.3.6; or
 - (c) the date that the whole of the Pensioner's Account Balance is exhausted.
- 6.4.3 If the Account Based Pension commences on or after 1 June in a year, no Account Based Pension payments need be made in the initial year to 30 June unless required by the Relevant Law.
- 6.4.4 The amount of an Account Based Pension payment in any payment period may be altered by the Pensioner if advised to the Trustee (subject to any terms and conditions determined by the Trustee), so long as the payment as altered is not less than the minimum amount nor (if applicable) greater than the maximum amount required under the Relevant Law. If the Pensioner does not specify the amount to be paid, the payment must be the minimum amount required under the Relevant Law.
- 6.4.5 Neither the capital value of the Account Based Pension, nor any income from it, may be used as security for a borrowing.
- 6.4.6 Notwithstanding anything to the contrary in these Rules, the amount of an Account Based Pension payment in any payment period or the Account Balance may be adjusted by Trustee to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.

6.5 Death

- 6.5.1 Subject to the terms and conditions established by the Trustee at any time and subject to any requirements of the Relevant Law, an Account Based Pensioner may nominate a Reversionary Beneficiary to receive the Account Based Pension payments after the death of the Account Based Pensioner.

6.5.2 On the death of the Account Based Pensioner:

- (a) if the Account Based Pensioner has made a valid nomination under Rule 6.5.1, the Trustee must transfer the Account Based Pensioner's Account Based Pension to the Reversionary Beneficiary if applicable; or
- (b) if Rule 6.5.2(a) does not apply, the Trustee in its discretion may either:
 - (i) transfer the Account Based Pension to a Reversionary Beneficiary; or
 - (ii) pay the Account Balance in accordance with Clause 22.1

6.6 Variations to enable compliance with Relevant Law

The Relevant Law contains specific provisions governing the payment of Account Based Pensions. Accordingly, the Trustee may vary any of the provisions of this Part 6 or impose additional conditions in order to ensure that the Fund does not breach, or fail to comply with, the Relevant Law.

6.7 Fees

The Trustee may charge a management fee in respect of each Account Based Pension Account. The level of the fee may be determined by the Trustee. The Trustee may:

- (a) debit the management fee to each Pensioner's Account Based Pension Account; or
- (b) deduct the fee from the relevant Asset Portfolios.

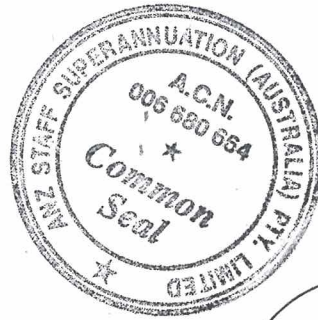
6.8 Concurrent membership

A Pensioner who is receiving an Account Based Pension may also be a Section A Member, Section C Member, Retained Benefit Member or Spouse Contribution Member.

EXECUTION

Executed as a deed:

THE COMMON SEAL of ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED)
LIMITED in accordance with the company's)
constitution was affixed in the presence of:



Signature of director

GEOFFREY J KING

Name of director (please print)

Signature of director/secretary

Gary Newman

Name of director/secretary (please print)

Executed by AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED and New Zealand Banking Group Limited by its Attorney, a Senior Executive for the time being pursuant to a Power of Attorney dated 18 November 2002 (registered in Victoria Permanent Order Book No 277 page 19 item 7) who certifies that he has received no notice of revocation thereof, in the presence of:

Signature of witness

Paul Rosary

Name of witness

Signature of Attorney

MARGOT DARGAN

Name of Attorney