

Dated 9 September 2013

Meat Industry Employees Superannuation Fund

Amending Deed No 9

Meat Industry Employees Superannuation Fund Pty Ltd ABN 58 005 793 199
as trustee of the Meat Industry Employees Superannuation Fund

Scott Charaneka
HWL Ebsworth Lawyers
Level 26
530 Collins Street
Melbourne VIC 3000
Telephone: +61 3 8644 3678
www.hwlebsworth.com.au
Ref: SC:SD:MM: 234313

Deed dated the 9th day of September 2013

Parties **Meat Industry Employees Superannuation Fund Pty Ltd** ABN 58 005 793 199
as trustee of the Meat Industry Employees Superannuation Fund of Level 2
62 Lygon Street, Carlton South VIC 3053 (the Trustee)

and

Paul Conway, Barry Chalkley and Jarrod Jones in their capacity as members
of the Committee of Management of the Victorian Branch of the Australasian
Meat Industry Employees Union and acting for and on behalf of the members of
the said branch of Level 2, 62 Lygon Street, Carlton South VIC 3053 (the
Union)

Introduction

- A By a Trust Deed dated 3 April 1981 (**Trust Deed**), the **Meat Industry Employees Superannuation Fund (Fund)** was established for the benefit of certain present and future persons as will become members of the Fund and their dependants.
- B The Trust Deed has been amended from time to time, as follows:
- (a) by Replacement Deed dated 30 September 1998;
 - (b) by Amending Deed dated 8 June 2000;
 - (c) by Amending Deed dated 24 April 2002;
 - (d) by Amending Deed dated 12 March 2003;
 - (e) by Amending Deed dated 30 September 2005;
 - (f) by Deed of Variation dated 28 June 2007;
 - (g) by Deed of Amendment dated 23 June 2011; and
 - (h) by Amending Deed No 8 dated 28 June 2013.
- C In this deed, the Trust Deed as amended is called the **Principal Deed**.
- D The Trustee is the present trustee of the Fund.
- E Clause 31 of the Principal Deed provides that subject to the limitations in clauses 31.1 to 31.5 of the Principal Deed, the Trustee may amend the Principal Deed.
- F In accordance with clause 31 of the Principal Deed, the Trustee has decided to amend the Principal Deed as set out in the Annexure to this deed.
- G The amendments are in accordance with the requirements specified in clauses 31.1 to 31.5 of the Principal Deed and the Trustee considers that the amendments do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits.
- H By its execution of this deed the Union signifies its approval of the amendments made by this deed.

- I By this deed the Trustee is not intending to declare or create any new trust in relation to the Fund or to cause the transfer, vesting or accrual of property to or in any person.

Operative clauses

1. Definitions and interpretation

A word or phrase defined in the Principal Deed has the same meaning in this deed unless a contrary intention appears.

2. Effective date

- 2.1 The amendments made under this deed to the Principal Deed take effect from the 1st day of July 2013 (Effective Date).
- 2.2 The amendments made under this deed to the Principal Deed have no retrospective effect beyond the Effective Date.

3. Amendments to the Principal Deed

- 3.1 Subject to clause 3.2, the Principal Deed is amended as set out in the Annexure to this deed.
- 3.2 An amendment to the Principal Deed under clause 3.1 is void to the extent that it reduces any benefit accrued to Members or their Dependants at the time of making the amendment.

4. Confirmation

- 4.1 The Principal Deed as amended by this deed is confirmed and ratified in all other respects.
- 4.2 The Trustee confirms that the amendments:
- (i) do not adversely affect a Member's right or claim to accrued benefits or the amount of those accrued benefits in contravention of the requirements of SIS; and
 - (j) are not intended to declare or create any new trust in relation to the Fund, or to cause the transfer, vesting or accrual of property to or in any person.

5. Proper law

- 5.1 This deed will be governed and construed in accordance with the laws of Victoria except where any issue is governed by Commonwealth law. The provisions of section 35B of the Trustee Act 1936 of South Australia do not apply to this deed.

Executed as a deed.

The Common Seal of MEAT INDUSTRY
EMPLOYEES SUPERANNUATION FUND
PTY LTD ABN 58 005 793 199 was hereto
affixed in its capacity as Trustee in accordance
with the requirements under section 127 of the
Corporations Act 2001:

Signature of Director

Name of Director (Please Print)

Signature of Director

Name of Director (Please Print)

SIGNED SEALED AND DELIVERED by the said)
PAUL CONWAY, BARRY CHALKLEY AND)
JARROD JONES IN THEIR CAPACITY AS)
MEMBERS OF THE COMMITTEE OF)
MANAGEMENT OF THE VICTORIAN BRANCH)
OF THE AUSTRALASIAN MEAT INDUSTRY)
EMPLOYEES UNION for and on behalf of the)
members of the said branch in the presence of:)
)
)

PAUL CONWAY

Witness

BARRY CHALKLEY

Witness

JARROD JONES

Witness

Annexure to Amending Deed No 9

On and from the effective date of this Deed under clause 3, the Principal Deed will be amended as follows:

- (a) by deleting the definition of Master Policy in clause 2.1 and replacing it with the following definition:

"Master Policy means the policy or policies issued to the Trustee by the Insurance Company or the money from time to time representing the same for the purpose of insuring against liability to pay death benefits in Rule 8 (including in the case of terminal illness) or the permanent incapacity benefits in Rule 9.";

- (b) by deleting clause 36.2(b)(i) and replacing it with the following clause:

"(i) any death benefit paid to the Member in accordance with Rule 8.1(b) and in the event of a Member's permanent incapacity, any amount of insurance cover provided in respect of the Member under a Master Policy;"

- (c) by deleting clause 8.1 of the First Schedule and replacing it with the following clause:

"8. Death

8.1 *In the event of a Member's death or diagnosis with a terminal illness the Trustee will pay:*

- (a) *the Member's Accumulation Account; plus*
- (b) *the amount of insurance cover (if any) provided in respect of the Member under a Master Policy with an Insurance Company if that amount does not already form part of the Member's Accumulation Account."; and*

- (d) by deleting clause 3.1.1(b) of the Third Schedule and replacing it with the following clause:

"(b) a Non-Member Spouse who is subject to the provision of clause 27.8(a)(i) will not be entitled to or eligible for any insured benefit under any Master Policy for death, terminal illness or disablement under this Third Schedule;"

Dated 28 June 2013

Meat Industry Employees Superannuation Fund

Amending Deed No 8

Meat Industry Employees Superannuation Fund Pty Ltd ABN 58 005 793 199
as trustee of the Meat Industry Employees Superannuation Fund

Scott Charaneka
HWL Ebsworth Lawyers
Level 26
530 Collins Street
Melbourne VIC 3000
Telephone: +61 3 8644 3678
www.hwlebsworth.com.au
Ref. SC:SD:MM: 234313

Deed dated the 28th day of June 2013

Parties Meat Industry Employees Superannuation Fund Pty Ltd ABN 58 005 793 199
as trustee of the Meat Industry Employees Superannuation Fund of Level 2,
62 Lygon Street, Carlton South VIC 3053 (the Trustee)

and

Paul Conway, Barry Chalkley and Jarrod Jones in their capacity as members
of the Committee of Management of the Victorian Branch of the Australasian
Meat Industry Employees Union and acting for and on behalf of the members of
the said branch of 2nd Floor, 62 Lygon Street, Carlton South VIC 3053
(the Union)

Introduction

- A By a Trust Deed dated 3 April 1981 (Trust Deed), the Meat Industry Employees Superannuation Fund (Fund) was established for the benefit of certain present and future persons as will become members of the Fund and their dependants.
- B The Trust Deed has been amended from time to time, as follows:
- (a) by Replacement Deed dated 30 September 1998;
 - (b) by Amending Deed dated 8 June 2000;
 - (c) by Amending Deed dated 24 April 2002;
 - (d) by Amending Deed dated 12 March 2003;
 - (e) by Amending Deed dated 30 September 2005;
 - (f) by Deed of Variation dated 28 June 2007; and
 - (g) by Deed of Amendment dated 23 June 2011.
- C In this deed, the Trust Deed as amended is called the Principal Deed.
- D The Trustee is the present trustee of the Fund.
- E Clause 31 of the Principal Deed provides that subject to the limitations in clauses 31.1 to 31.5 of the Principal Deed, the Trustee may amend the Principal Deed.
- F In accordance with clause 31 of the Principal Deed, the Trustee has decided to amend the Principal Deed as set out in the Annexure to this deed.
- G The amendments are in accordance with the requirements specified in clauses 31.1 to 31.5 of the Principal Deed and the Trustee considers that the amendments do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits.
- H By its execution of this deed the Union signifies its approval of the amendments made by this deed.

- I By this deed the Trustee is not intending to declare or create any new trust in relation to the Fund or to cause the transfer, vesting or accrual of property to or in any person.

Operative clauses

2. Definitions and interpretation

A word or phrase defined in the Principal Deed has the same meaning in this deed unless a contrary intention appears.

3. Effective date

- 3.1 The amendments made under this deed to the Principal Deed take effect on the date of execution of this deed.
- 3.2 The amendments made under this deed to the Principal Deed have no retrospective effect.

4. Amendments to the Principal Deed

- 4.1 Subject to clause 3.2, the Principal Deed is amended as set out in the Annexure to this deed.
- 4.2 An amendment to the Principal Deed under clause 3.1 is void to the extent that it reduces any benefit accrued to Members or their Dependants at the time of making the amendment.

5. Confirmation

- 5.1 The Principal Deed as amended by this deed is confirmed and ratified in all other respects.
- 5.2 The Trustee confirms that the amendments:
- (a) do not adversely affect a Member's right or claim to accrued benefits or the amount of those accrued benefits in contravention of the requirements of SIS; and
 - (b) are not intended to declare or create any new trust in relation to the Fund, or to cause the transfer, vesting or accrual of property to or in any person.

6. Proper law

- 6.1 This deed will be governed and construed in accordance with the laws of Victoria except where any issue is governed by Commonwealth law. The provisions of section 35B of the Trustee Act 1936 of South Australia do not apply to this deed.

Executed as a deed and delivered on the date shown on the first page.

The Common Seal of MEAT INDUSTRY
EMPLOYEES SUPERANNUATION FUND
PTY LTD ABN 58 005 793 199 was hereto
affixed in its capacity as Trustee in accordance
with the requirements under section 127 of the
Corporations Act 2001:

Signature of Director/Company Secretary

Name of Director/Company Secretary (Please
Print)

Signature of Director

Name of Director (Please Print)

SIGNED SEALED AND DELIVERED by the said)
PAUL CONWAY, BARRY CHALKLEY AND)
JARROD JONES IN THEIR CAPACITY AS)
MEMBERS OF THE COMMITTEE OF)
MANAGEMENT OF THE VICTORIAN BRANCH)
OF THE AUSTRALASIAN MEAT INDUSTRY)
EMPLOYEES UNION for and on behalf of the)
members of the said branch in the presence of:)
)
)

PAUL CONWAY

Witness

BARRY CHALKLEY

Witness

JARROD JONES

Witness

Annexure to Amending Deed No 8

Trust Deed

Meat Industry Employees Superannuation Fund

HWL
EBSWORTH
LAWYERS

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Trust Deed - Meat Industry Employees Superannuation Fund

1. Continuation of Fund

- 1.1 The Fund commenced on 23 March 1981 (the **Commencing Date**).

2. Definitions and Interpretation

Definitions

- 2.1 In this Deed unless the context otherwise requires the following words have the meanings set after them:

Added 28/06/07 **Account-Based Pension** means a Pension that complies with Rule 4S4.

Accumulation Account means the account of that name maintained for:

Replaced 8/6/00 (a) a Member in accordance with Rule 5.1;

(b) an Eligible Spouse in accordance with Rule S4.1; or

Added 12/3/03 (c) a Non-Member Spouse in accordance with Rule 3.4.1 of the Third Schedule.

Added 30/9/05 **Allocated Pension** means a Pension that complies with Rule 4S1.

Auditor means an auditor who is an approved auditor for the purposes of the Superannuation Law appointed to act in accordance with clause 14.1.

Beneficiary means a person who has a beneficial interest in the Fund.

Amended 30/9/05 and 23/06/11 **Child** means a child of a Member or Pensioner at the time of the Member's or Pensioner's death or other relevant time and shall include

(a) a child legally adopted or recognised by the Trustee as an adopted child of the Member or Pensioner;

(b) a step-child of the Member or Pensioner;

(c) an ex-nuptial child of the Member or Pensioner;

(d) a child of the Member or Pensioner born after the death of the Member or Pensioner;

Added 23/06/11 (e) a child of the Member's Spouse; and

Added 23/06/11 (f) someone who is a child of the Member within the meaning of the *Family Law Act* 1975 (Cth).

Added 30/9/05 **Co-Contribution** means a payment made by the Commonwealth Government pursuant to the *Superannuation (Government Co-Contribution for Low Earners) Act* 1993.

Commissioner means as the context requires either the Commissioner of Taxation, the Australian Prudential Regulation Authority or the Australian Securities and Investment Commission or the delegate of them or any person who is appointed in accordance with the Superannuation Law to supervise the conduct of superannuation funds.

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Committee means the committee or the committees established by the Trustee comprising Directors appointed to accord with the basic equal representation rules set out in the Superannuation Law.

Constitutional Corporation means a trading corporation or a financial corporation formed within the limits of the Commonwealth within the meaning of paragraph 51(xx) of the Constitution of Australia.

Deed means this Trust Deed, as amended from time to time and shall include any rules (including the Rules) or schedules which are annexed to it.

Amended 30/9/05

Dependant means:

- (a) a Spouse; and
- (b) a Child; and
- (c) any person with whom the Member or Pensioner had an Interdependency Relationship; and
- (d) any other person who is in the opinion of the Trustee at the relevant date (or in the case of a deceased Member or Pensioner was at the Member's or Pensioner's death) wholly or partially financially dependent on the Member or Pensioner or had a legal right to look to the Member or Pensioner for financial support.

Director means a director of the Constitutional Corporation appointed to act as Trustee.

Eligible Rollover Fund has the same meaning as that term is defined in SIS.

Added 8/6/00

Eligible Spouse means a Member who participates in the Fund according to the provisions contained in the Deed and the Second Schedule Rules.

Employee means

- (a) an employee of a Participating Employer;
- (b) any person deemed an Employee for the purposes of the SG Act and the Deed.

Fund means the MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND.

Added 30/9/05

Fund Assets shall comprise:

- (a) contributions made by Members pursuant to the Deed;
- (b) contributions made by Participating Employers pursuant to the Deed;
- (c) contributions made by any person, firm or company carrying on a business in amalgamation with a Participating Employer and who the Trustee considers represents substantially the same interests as such Participating Employer previously represented including any other company in which such Participating Employer has a controlling interest or a company which by operation of law is deemed to be associated with such Participating Employer (which contributions are not otherwise made pursuant to paragraph (b));
- (d) Co-Contributions and contributions made by the Commissioner arising from a shortfall under the *Superannuation Guarantee (Administration) Act 1992*;

Trust Deed - Meat Industry Employees Superannuation Fund

- (e) contributions made in respect of Members by any other person who is permitted under the Superannuation Law to make such a contribution to the Fund;
- (f) any other moneys or assets paid or transferred to the Trustee pursuant to the Deed;
- (g) the income arising from the investment of the Fund;
- (h) any accretions to or profits on realisation of investments;
- (i) any other moneys assets policies of insurance or assurance or investments which become subject to the trusts of the Deed.

Added 8/6/00 **Fund Reserve** means the account established pursuant to clause 0.

Fund Year means the financial year commencing 1 July and ending 30 June.

Added 8/6/00 **General Account** means the sub-account of the Fund Reserve established pursuant to clause 36.1.

Replaced 8/6/00 **Inactive Retained Member** means:

- (a) a Member who has been classified into this category of membership pursuant to Rule 2.5, or
- (b) an Eligible Spouse who has been classified into this category of membership.

Industrial Agreement means an award or determination or certified agreement of an industrial authority (as that term is defined in SIS).

Industrial Agreement Contributions means contributions required to be made pursuant to an Industrial Agreement.

Insurance Company means such insurance company or companies as the Trustee shall decide.

Added 30/9/05 **Interdependency Relationship** has the same meaning as that term is defined in SIS.

Legal Personal Representative means

- (a) in the case of a deceased person, the executor of a will or administrator of the estate; or
- (b) the trustee of an estate of a person under a legal disability; or
- (c) a person who holds a power of attorney granted by a person.

Amended 28/6/13 **Master Policy** means the policy or policies issued to the Trustee by the Insurance Company or the money from time to time representing the same for the purpose of insuring against liability to pay the death benefits in Rule 8 or the permanent incapacity benefits in Rule 9.

Member means a person who has been admitted to membership of the Fund and who has not ceased to be a Member. A person will cease to be a Member in the event of that person's death or when all benefits which are or may become payable in respect of the Member have been paid out of, forfeited to or transferred from the Fund.

Added 28/6/13 **MySuper product** has the same meaning as in SIS.

Trust Deed - Meat Industry Employees Superannuation Fund

- Added 12/3/03 **Non-Member Spouse** has the meaning given to those words as defined under the *Family Law Act 1975* and the regulations made thereunder.
- Participating Employer** means
- (a) the Union;
 - (b) a branch of the Australasian Meat Industry Employees Union where it has been approved by the Union to be a Participating Employer;
 - (c) a corporation unincorporated body or person (**entity**) who has entered into an agreement for and has not been released from participation in the Fund or any other body formed in reconstruction or in succession of that entity
- and in relation to a particular Member, Participating Employer means the employer by which the Member is or was at the relevant time employed.
- Added 30/9/05 **Payment Split** means an allocation of a superannuation interest to a current or former Spouse (whether or not they are a Member), made as a result of:
- (a) a court order altering the property interests of the parties to marriage under Part VIII of the *Family Law Act 1975*; or
 - (b) a superannuation agreement under Parts VIIIA and VIIIB of that Act.
- Added 30/9/05 **Pension** means a pension payable from the Fund.
- Added 30/9/05 **Pension Account** means an account established pursuant to Rule 6.
- Added 30/9/05 **Pensioner** means a person in receipt of a Pension.
- Permanent Incapacity** has the same meaning as that term is defined in the Regulations to SIS and "Permanently Incapacitated" shall have a corresponding meaning.
- Preserved Benefit** means any benefit (or part thereof) which, in order for the Fund to gain or maintain the most favourable taxation treatment available at law to it, is required under the Superannuation Law to be preserved for the Member in the Fund or in another superannuation entity (as defined in the Superannuation Law) until the Member permanently retires from the workforce after attaining such age as the Superannuation Law prescribes or until the Member's earlier death or permanent disablement or in such other circumstances as are permitted by the Superannuation Law.
- Added 28/06/07 **Release Authority** means a release authority given to the Trustee under section 292-410 of the *Income Tax Assessment Act 1997*.
- Added 30/9/05 **Reversionary Beneficiary** means a person nominated by a Pensioner to receive a benefit on the death of the Pensioner, which person is a Dependant of the Pensioner, or otherwise able to receive the benefit under the Superannuation Law.
- Amended 8/6/00 **Risk Account** means the sub-account of the Fund Reserve established pursuant to clause 36.1.
- Rules** means these Rules scheduled to this Deed as amended from time to time.
- SG Act** means the *Superannuation Guarantee Charge Act 1992*, the *Superannuation Guarantee (Administration) Act 1992* and any regulations made pursuant to either of these acts from time to time.

Trust Deed - Meat Industry Employees Superannuation Fund

SG Contributions means in respect of a Member the contributions which a Participating Employer is required to contribute in respect of that Member to avoid any charge levy and/or shortfall under the SG Act in respect of that Member or generally.

Replaced 23/06/11

Spouse in relation to a Member or Pensioner means:

- (a) a person legally married to the Member or Pensioner;
- (b) a person who, although not legally married to the Member or Pensioner, in the opinion of the Trustee lives with the Member or Pensioner on a genuine domestic basis in a relationship as a couple; or
- (c) another person (whether of the same gender or a different gender) with whom the Member or Pensioner is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the *Acts Interpretation Act* 1901 (Cth) as a kind of relationship prescribed for the purposes of that section.

Successor Fund has the same meaning as that term in the Superannuation Law.

Added 30/9/05

Superannuation Contributions Surcharge has the meaning given to it by the Superannuation Industry (Supervision) Regulations 1994.

Added 12/03/03

Superannuation Interest has the meaning given to those words as defined under the *Family Law Act* 1975 and the regulations made thereunder.

Superannuation Law means as the context may call for, any one or all of the:

Superannuation Industry (Supervision) Act, 1993 (**SIS**),

Superannuation (Resolution of Complaints) Act 1993,

Superannuation (Financial Assistance Funding) Levy Act 1993,

Superannuation Industry (Supervision) Consequential Amendments Act 1993,

Superannuation Supervisory Levy Act 1991,

Superannuation Entities (Taxation) Act (formerly known as *Occupational Superannuation Standards Act*) 1987,

Income Tax Assessment Act 1936,

Added 28/06/07

Income Tax Assessment Act 1997,

Added 28/6/13

Superannuation Guarantee (Administration) Act 1992 (**SG Act**),

Corporations Act 2001, and

Added 12/3/03

Family Law Act 1975

(collectively called **Relevant Acts**) and includes as the context so requires:

- (a) any Ministerial announcement by the Commonwealth Treasurer or other Minister of proposed changes to the Relevant Acts which will affect the Fund whether the change is to have retrospective effect or not;
- (b) any Regulations made under the Relevant Acts;

Trust Deed - Meat Industry Employees Superannuation Fund

- (c) any circular, guideline, ruling, announcement, notes, return, forms, prescribed agreement or award or advice given or issued by the Commissioner, the Australian Taxation Office, a Commonwealth or State industrial authority, the responsible Minister of the Commonwealth Government or any other responsible Government authority or officer whether Commonwealth or State;
- (d) any further acts or ancillary acts to the Relevant Acts of the Commonwealth of Australia introduced in connection with the regulation or control of taxation-concessional superannuation funds and benefits payable from and/or contributions payable to such a fund with which the administration of the Fund, the Trustee or the Participating Employer must comply or satisfy in order to be a complying superannuation fund within the meaning of the *Income Tax Assessment Act 1997*, or in order to secure or better secure any concession in respect of any tax or other government impost granted or available to the Fund or in order to avoid what the Trustee may consider to be a relevant penalty, detriment or disadvantage.

Amended 28/06/07

Tax means any governmental impost (including without limitation any income tax, any tax imposed by the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*, any levy, surcharge or duty) which is or may become payable in connection with income or property of the Fund, any money or property payable or transferable to or from the Fund, this Deed or anything done or which may be done under this Deed.

Added 30/9/05

Term Allocated Pension means a Pension that complies with Rule 4S2.

Added 12/3/03

Transferable Benefit means transferable benefit as that term is defined under the *Superannuation Industry (Supervision) Act 1993* and the regulations made thereunder.

Added 28/06/07

Transition to Retirement Account-Based Pension means a Pension that complies with Rule 4S5.

Tribunal has the same meaning as that term in the *Superannuation (Resolution of Complaints) Act 1993*.

Trustee means the trustee or trustees for the time being of the Fund whether original additional or substituted and the term shall also extend to mean, if the context so requires, a Trustee appointed due to operation of the Superannuation Law.

Union means the Committee of Management of the Victorian Branch of the Australasian Meat Industry Employees Union.

Weekly Pay means the ordinary weekly wages of a Member.

Interpretation

2.2 In this Deed unless the subject matter or context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes the other gender;
- (c) any reference to an act of an Australian Parliament, State or Federal, shall include any amendments to or re-enactments of that act from time to time or references to any statutes or regulations shall include those statutes or regulations as amended modified re-enacted or replaced as the case requires;
- (d) all headings bold typing and italics (if any) have been inserted for convenience of reference only and shall not affect the interpretation of this Deed;

Trust Deed - Meat Industry Employees Superannuation Fund

- (e) reference to a recital schedule or appendix is a reference to a recital schedule or appendix of or to this Deed;
- (f) reference to person includes bodies corporate and government authorities;
- (g) references to any provision of this Deed shall be read as references to that provision as amended added to deleted or replaced from time to time.

Severance Provision

- 2.3 If any provision or sub-provision of this Deed is or is determined to be illegal invalid void or voidable that provision or sub-provision shall be severed from this Deed and the legality or validity of the remainder of this Deed shall not be affected and shall continue in full force and effect.

3. Legislative Provisions

Compliance with the Superannuation Law

- 3.1 (a) The provisions contained in this Deed shall be read subject to the Superannuation Law.
- (b) If there are any conflicts between the provisions of the Deed and requirements of the Superannuation Law, the Superannuation Law shall prevail over the Deed to the extent of the conflict.
- 3.2 The Trustee may do and procure to be done any acts, matters or things it is required to do to comply with or satisfy any provision or standard required under the Superannuation Law.
- 3.3 The Trustee is not required to do any acts, matters or things which it is prohibited from doing under the Superannuation Law.
- 3.4 At any time this Deed is taken:
- (a) to include each provision which is required by the Superannuation Law to be included;
 - (b) to exclude any provision to the extent that and for so long as the Superannuation Law prohibits the provision from being included.

No Contravention of the Superannuation Law

- 3.5 The Trustee shall not be taken to be in contravention of this Deed or to be in breach of trust if it does anything or fails to do anything which is in contravention of the Superannuation Law if
- (a) the contravention is approved by the Commissioner or other appropriate person in accordance with the Superannuation Law; or
 - (b) the contravention is rectified in accordance with the procedures established by the Superannuation Law.

Modifications and Exemptions

- 3.6 The Trustee may seek modifications of or exemptions from the application of the Superannuation Law to the Fund and the Trustee shall be relieved from complying with any provision of the Superannuation Law in respect of, and to the extent which, an exemption or modification has been granted.

Direction /Exercise of Discretion by person other than the Trustee

Trust Deed - Meat Industry Employees Superannuation Fund

3.7 If a provision of the Deed would otherwise be void because it:

- (a) subjects the Trustee to direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

Inquiries and Complaints

3.8 If required by the Superannuation Law, the Trustee shall take all reasonable step to ensure that at all times there is in force an arrangement under which Beneficiary or such other person as permitted by the Superannuation Law has the right to make inquiries into or complaints about the operation and management of the Fund in relation to that person and such inquiries and complaints will be properly considered and dealt with in accordance with the requirements of the Superannuation Law.

4. The Fund

4.1 The Fund shall be vested in controlled and administered by the Trustee in accordance with the Deed.

- 4.2 (a) The Trustee shall hold the Fund Assets upon the trusts of the Deed and with and subject to such powers and provisions as are contained in or are necessary ancillary or incidental to the Deed.
- (b) The Trustee shall hold the Fund Assets of the Fund as trustee for the Members and upon the trusts contained in this Deed.

5. Trustee

Constitutional Corporation

5.1 A Constitutional Corporation is appointed and subject to the requirements of the Superannuation Law, only a Constitutional Corporation may be appointed to act as sole Trustee.

Appointment Procedures

- 5.2 (a) The current Trustee may appoint in writing another trustee in its place on such terms and conditions as it determines with the agreement of the replacement trustee. If the office of the Trustee becomes vacant the former Trustee must appoint a replacement trustee in accordance with this paragraph.
- (b) The Trustee shall not intentionally appoint a disqualified person (within the meaning of the Superannuation Law) as a Trustee.

Amended
28/06/07

5.3 Subject to clause 3.1, the acts of the Trustee are valid notwithstanding any defect that may be discovered in its appointment.

5.4 The Trustee shall take such action as it considers necessary and appropriate to ensure that the Trustee is constituted in a manner which complies with the Superannuation Law including, without limitation appropriate action in respect of the Memorandum and Articles of Association of the Trustee and the nomination and composition of, and filling of vacancies on, the board of Directors of the Trustee.

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Cessation of Trustee

- 5.5 A Constitutional Corporation appointed as Trustee of the Fund shall cease to be the Trustee of the Fund if:
- (a) it resigns (which resignation shall not be effective if the Fund is ongoing until after the appointment of its replacement); or
 - (b) the Commissioner suspends its appointment or removes it from office; or
 - (c) a receiver or a receiver and manager is appointed in respect of property beneficially owned by it, or a provisional liquidator or official manager has been appointed in respect of it, or it has begun to be wound up; or
 - (d) it becomes a disqualified person (within the meaning of SIS), or otherwise ineligible to act as trustee for the purposes of the Superannuation Law; or
 - (e) it is otherwise disqualified from office by operation of law.
- 5.6 (a) If the Trustee ceases to be Trustee of the Fund pursuant to clause 5.5, it shall execute such documents and do all such things as may be necessary to vest the Fund Assets in the incoming Trustee and shall deliver all records and other books held by the outgoing Trustee in relation to the Fund in the incoming Trustee.
- (b) The outgoing Trustee shall be deemed to be discharged from the trusts hereof except in relation to any matter or thing constituting a breach of trust or the Superannuation Law committed while Trustee.

6. Protection of the Trustee

Liability for Loss and Indemnification

- 6.1 (a) The Trustee shall not be liable for any loss which may be sustained by the Fund or by any Member or ex-Member or person claiming through or under a Member or ex-Member and shall be indemnified out of the Fund Assets with respect to the loss unless that loss is caused by its own wilfully and knowingly being a party to a breach of trust.
- (b) No:
- (i) Director or former Director; or
 - (ii) officer or employee of the Trustee or any member of a Committee
- shall be liable for any loss so sustained and shall be indemnified out of the Fund Assets with respect to the loss unless that loss is caused by his/her own wilfully and knowingly being a party to a breach of trust. A loss shall not be considered as caused by the Trustee's own wilfully and knowingly being a party to a breach of trust by reason only of that loss being caused by any servant or agent of the Trustee wilfully and knowingly being a party to a breach of trust.

Statutory Limitation

- 6.2 This clause 6 is subject to the Superannuation Law. Accordingly, notwithstanding the foregoing provisions of this clause any exemption from, or indemnification against, liability is subject to the Superannuation Law. Without limiting the generality of the foregoing provisions of this clause neither the Trustee, any Director or officer of the Trustee shall be exempted from or indemnified:

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- (a) if that person:
 - (i) fails to act honestly in a matter concerning the Fund; or
 - (ii) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that person was required to exercise; or
- (b) in respect of liability for a monetary penalty under a civil penalty order (in accordance with that term's meaning in the Superannuation Law).

Trustee/Director's Interest

- 6.3 (a) No Director of the Trustee or director or officer of any Participating Employer shall by virtue of such office or of powers being delegated by the Trustee to that person be disqualified from:
- (i) being a Member of the Fund; or
 - (ii) exercising any rights or deriving any benefits as a Member.
- (b) A Director of the Trustee who is or is about to become a Member may:
- (i) be counted in a quorum; and
 - (ii) vote at any meeting of the Trustee when the Directors are exercising powers pursuant to the Deed; and
 - (iii) may attest the affixing of the common seal of the Trustee notwithstanding that the Director is interested in the matter.

Payment in Good Faith

Amended
28/06/07

- 6.4 Subject to clause 3.1, if the Trustee pays a benefit in good faith to or on behalf of a person whom the Trustee believes to be entitled to it, then the Trustee shall be discharged from all obligations in respect of the benefit so long as the benefit is not paid from the Fund in breach of trust.

7. Fund Expenses

Fund Expenses

Amended
12/3/03

- 7.1 All expenses incurred by the Trustee in the administration of the Fund including any fees (including charges, taxes and other costs) incurred under clause 27.8 and any remuneration of and expenses incurred by the Directors, servants, officers, delegates, agents or nominees of the Trustee shall be paid out of the Fund.
- 7.2 Without limiting the generality of this clause 7, the Trustee may engage or employ the services of and remunerate any Director of the Trustee or any firm or corporation with which that Director is a partner or is otherwise connected in like manner as if he/she had not been such a Director.

Added
28/6/13

General fees rules

- 7.3 The Trustee must comply with the general fees rules in Part 11A of SIS.

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8. Powers of Trustee

Absolute and Uncontrolled Discretion

- 8.1 The Trustee in the exercise of the authorities powers and discretions vested in it shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those authorities powers and discretions from time to time or at any time or may refrain from exercising all or any of those authorities powers and discretions from time to time or at any time and subject to Superannuation Law, it is not bound to give to any person any reason or explanation of the Trustee's exercise or non-exercise of such power.

Binding Determination and Decisions

- 8.2 (a) Any determination made by the Trustee for the purposes of the Rules shall be final and conclusively binding as against all parties.
- (b) If any doubt or dispute arises as to the interpretation of any of the provisions of the Deed or as to the rights or obligations of a Member or any other person hereunder, then (except to the extent otherwise expressly provided in the Deed) the decision of the Trustee shall be final and binding on all interested persons.
- (c) If any dispute difference or question arises involving any one or more of a Participating Employer, the Trustee, a Member or Pensioner or any Dependant or Legal Personal Representative of a Member or Pensioner, in relation to this Deed the decision of the Trustee shall be final and binding on all parties.
- (d) If any doubt or dispute arises as to the date on which a person entered or left the employ of a Participating Employer, the decision of the Trustee on the matter shall be final and binding on all interested persons.

Amended
30/9/05

Contracts, Deeds and Documents

- 8.3 The Trustee may enter into and execute all contracts deeds and documents and do all such acts matters and things as it deems expedient for the purpose of securing the benefits to be provided by the Fund and for otherwise executing and carrying out the trusts authorities powers and discretions conferred upon the Trustee by the Deed.

Administration

- 8.4 In connection with the carrying out of all or any of the trusts and powers contained in the Deed, the Trustee may employ or engage:
- (a) such managers consultants auditors (including the Auditor) advisers bankers accountants solicitors counsel actuaries brokers agents and other professional or specialist persons firms or companies; and/or
- (b) secretaries, clerks or other persons

for the proper administration of the Fund as it determines and subject to such terms and conditions as it thinks fit and it may pay such persons from the Fund in accordance with clause 7.

9. Further Powers

- 9.1 In addition to the powers specified in the Deed and conferred on or exercisable by the Trustee at law, the Trustee shall also have the following powers:

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- Amended 30/9/05
- Amended 30/9/05
- (a) to borrow money by way of secured or unsecured loan to the extent and for the purposes permitted under the Superannuation Law;
 - (b) to settle, compromise or submit to a court or to arbitration any claims matters or things relating to the Deed, the Rules, the Fund or to the respective rights and obligations of the Participating Employers, the Members, the Pensioners, their Dependants and Legal Personal Representatives;
 - (c) to commence, conduct, defend, settle, abandon or otherwise deal with proceedings (including legal proceedings and/or Tribunal proceedings) relating to or otherwise concerning the Deed, the Rules, the Fund or the respective rights and obligations of the Participating Employers, the Members, the Pensioners, their Dependants and Legal Personal Representatives;
 - (d) to compound and allow time for payment or satisfaction of any debt due to the Fund;
 - (e) to make and give receipts, releases and discharges for money payable to the Fund and for claims and demands of the Fund;
 - (f) to transfer its liability and/or prospective liability for Tax in accordance with the Superannuation Law;
 - (g) to determine who is entitled to sign documents on behalf of the Trustee;
 - (h) to operate bank accounts or accounts with other institutions;
 - (i) to make regulations for the signing and endorsing of cheques;
 - (j) to seek and act on the advice or opinion of any person the Trustee is satisfied is qualified by education training and experience to give advice on the subject problem or query;
 - (k) to pay for any expenses including premiums incurred for insurance of the Fund and/or the Trustee whether incurred by the Trustee or personally by the Directors;
 - (l) generally to do all acts matters and things as the Trustee may consider necessary or expedient or desirable for the administration maintenance and preservation of the Fund and the performance of the obligations of the Trustee under the Deed and the Superannuation Law.

Tax

- 9.2
- (a) The Trustee shall deduct from any contribution benefit or other payment or any income or capital of the Fund the amount of any Tax imposed or payable or which in the opinion of the Trustee will or may become payable from or in respect of it.
 - (b) The Trustee may:
 - (i) pay the amount deducted to the Commissioner or other relevant authority and/or
 - (ii) retain the amount deducted in an appropriate account in the Fund until such time as the Tax liability with respect to the relevant contribution, benefit or other payment falls due.
 - (c) The Trustee shall have power to pay any Tax levied against the Fund to the relevant authority.

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Deleted
28/6/13

~~[deleted]~~ Member Protection

- ~~9.3 Subject to the Superannuation Law, the Trustee may take such steps as it determines are necessary to satisfy the member protection standards in the Superannuation Law in respect of protected members (as that term is defined in the Superannuation Law).~~

10. Delegation of Powers

- 10.1 The powers authorities and discretions vested in the Trustee by this Deed shall be exercised in that behalf by its board of Directors.
- 10.2 (a) The Trustee may delegate to any committee, corporation or person on such terms as the Trustee determines (provided the Trustee shall act bona fide) any of the powers, duties and discretions vested in the Trustee by this Deed and any power authority or discretion so delegated may be exercised in that behalf by that committee, corporation or person.
- (b) The Trustee may vary or terminate such delegation as it determines and may exercise any power in conjunction with or to the temporary or permanent exclusion of a delegate.

11. Trustee Obligations

Covenants

- 11.1 Notwithstanding any other provision of the Deed but subject to clause 3, the covenants that are required by the Superannuation Law to be included in the Deed are deemed to be included in the Deed as covenants by the Trustee and (to the extent applicable) by each Director for so long as and to the extent required by the Superannuation Law.

Confidentiality

- 11.2 Except to the extent required by the Superannuation Law or reasonably necessary in the administration operation and management of the Fund and the proper application of the Deed, the Trustee, its Directors and delegates and Participating Employers shall treat as confidential all information disclosed to or gained by them in connection with the administration operation and management of the Fund.

Minutes

- 11.3 (a) Minutes of all meetings of the Trustee shall be kept and filed as appropriate.
- (b) The minutes of any meeting if signed by the chairperson of such meeting or by the chairperson of the next succeeding meeting shall be receivable as prima facie evidence of those stated matters.

12. Fund Records

Amended
30/9/05

- 12.1 The Trustee shall keep or cause to be kept records of all Members and Pensioners and of all deaths withdrawals retirements and other matters necessary for the proper administration of the Fund and shall also keep or cause to be kept proper accounts to show the position of and dealings with and in relation to the Fund.
- 12.2 The Trustee shall keep any records required by the Superannuation Law for the time period and in the manner required by the Superannuation Law.

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13. Valuation of Fund

Added
30/9/05

- 13.1 The Trustee shall determine or cause to be determined the value of each of the Fund Assets at least once during each Fund Year, at a date determined by the Trustee, and at such other date or dates (if any) as the Trustee may consider necessary or desirable (the **valuation**).
- 13.2 In making the valuation the Trustee may adopt in its absolute discretion such basis as it determines to be appropriate at the time and such basis may take into account stamp duty brokerage and such other costs and expenses involved in the acquisition and sale of investments as the Trustee deems fit.

14. Annual Accounts

Amended
30/9/05

- 14.1 (a) The Trustee shall appoint an Auditor to the Fund.
- (b) The Trustee may upon giving fourteen days' written notice remove from time to time any Auditor and appoint another Auditor to the Fund.
- 14.2 The Trustee shall prepare or cause to be prepared once in each year or as required by the Superannuation Law, such proper financial records and accounts as it deems necessary to enable true and fair accounts of the Fund to be prepared.
- 14.3 The Auditor shall audit annually or at such times as required by the Superannuation Law such accounts and records as are required to be audited in compliance with the Superannuation Law. The Auditor shall at all times have access to all records and accounts of the Fund.
- 14.4 Copies of each audit certificate and any other documentation completed by the Auditor shall be provided to the Trustee and the appropriate Commissioner, or dealt with in such other manner as the Superannuation Law may require.
- 14.5 The Auditor shall be entitled to be paid from the Fund by the Trustee reasonable fees and expenses for its services.

Amended
30/9/05

- 14.6 (a) The Auditor's duty shall be a continuing one and shall require the exercise of reasonable skill and care in protecting the interests of Beneficiaries. The Auditor may at any time and from time to time report to Members upon matters relating to the Fund.
- (b) Notwithstanding anything else provided in this Clause, the Auditor shall have all necessary rights and powers to investigate and report to the Trustee and/or the appropriate Commissioner, all information and opinion(s) formed about the Fund required to be so reported by the Superannuation Law.

15. Investment Custodians and Managers

- 15.1 The Trustee shall have power from time to time to engage such one or more persons firms or companies as it may think fit to act either as investment custodian or investment manager or both for such period or periods with such remuneration and subject to such conditions (including all requirements as specified in the Superannuation Law) and guidelines, as the Trustee may from time to time determine.
- 15.2 The Trustee shall have power from time to time or at any time to remove or vary the terms of appointment of any investment custodian or investment manager.
- 15.3 The Trustee may pay from the Fund the reasonable fees and charges of an investment manager or investment custodian.

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- 15.4 The Trustee may delegate to and confer upon each investment custodian or investment manager such powers discretions and authorities relating to the holding of legal title the custody of title deeds and documents of any nature whatsoever or relating to the custody management investment sale getting-in valuation and transposition of that part of the Fund Assets entrusted to that investment custodian or investment manager for custody investment or sale as the Trustee may think fit.
- 15.5 The powers of custody management investment sale getting-in valuation and transposition of the Fund Assets may be exercised and carried out either by the Trustee or by one or more investment custodians or investment managers or partly by one and partly by the other or others in their or its own name or names by such methods or means as the Trustee may from time to time determine.
- 15.6 The Trustee may agree with an investment custodian or investment manager to pay or make provision for any liability for actual or notional Tax and whether it be current or projected in respect of contributions or in respect of the Fund Assets.

16. Investment Powers

Investment of Fund Assets

- 16.1 (a) Any money forming part of the Fund Assets and available for investment shall be invested by the Trustee.
- (b) The Trustee may invest in any investment which the Trustee considers to be appropriate and which can be made without causing the Fund to lose any relevant concession or incur any penalty under the applicable provisions of the Superannuation Law PROVIDED THAT the Trustee shall comply with the requirements imposed by:
- (i) Superannuation Law; and
 - (ii) this Deed and in particular this Clause; and
 - (iii) the *Trustee Act* 1958 (Vic) ("the **Act**") PROVIDED THAT the Trustee is not required to comply with the requirements of the Act if to do so would, in the Trustee's opinion, be inconsistent with Superannuation Law or would impose a different standard of care on the Trustee than imposed under Superannuation Law or would limit the operation of any protection available under Superannuation Law.
- (c) The Trustee shall have full liberty from time to time to vary or transpose any investments of the Fund.

Restrictions on Investment

- 16.2 (a) The Trustee shall not use any part of the Fund Assets to lend or give financial assistance to any:
- (i) Member or relative of any Member (or any other specified person under the Superannuation Law);
 - (ii) Participating Employer; or
 - (iii) trade union
- except as permitted by the Superannuation Law.

23/06/11
Clauses 16.1(c)
and (d) deleted
and Clause 16.1(e)
renumbered as
16.1(c)

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- (b) Except as not prohibited by the Superannuation Law, the Trustee shall not intentionally acquire any asset from a Member or relative of a Member or any other specified person under the Superannuation Law.
- (c) Any power to invest any of the monies and/or assets of the Fund given to the Trustee pursuant to this clause shall be exercised in all respects, in accordance with the requirements of the Superannuation Law.

Investment Strategy

Added
23/06/11

- 16.3 (a) The Trustee shall formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund as required by Superannuation Law and shall make investments consistent with the objectives underlying the Fund's investment strategy.
- (b) The Trustee shall regularly review its investment strategy and the performance of its trust investments.
- (c) Without limiting the Trustee's obligations and powers under clause 16.2 and clauses 16.3(a) and (b), the Trustee may subject to the Superannuation Law establish one or more investment options with their own distinct investment strategies and allow a Member to direct the Trustee (subject to any terms, conditions and restrictions imposed by the Trustee in its discretion) as to the investment option or investment options in which an Accumulation Account or Pension Account maintained in respect of the Member is to be invested.
- (d) The Trustee shall designate an investment option to be the default investment option that will apply for Members who do not nominate an investment option or investment options under clause 16.3(c).
- (e) The Trustee may amend the default investment option at any time by notice to Members.
- (f) If the Trustee receives proof to its satisfaction of a Member's death, the Trustee shall have absolute discretion, while the Member's benefit is pending payment, to switch that Member's investment option to one selected by the Trustee.

17. Insurance Contracts

- 17.1 (a) The Trustee may effect take out and maintain any type of insurance or annuity policy or contract:
 - (i) on the lives or otherwise in respect of any of the Members (or in respect of some or all of the Members) and/or their Dependants; or
 - (ii) in respect of any asset or liability of the Fundand may pay out of the Fund all premiums under such policies or contracts.
 - (b) The Trustee may secure by the policies and contracts the whole or any part of any of the benefits payable from the Fund and continue to renew all or any of the policies and contracts for such periods and for such amounts as it thinks fit.
 - (c) The Trustee may agree at any time with the Insurance Company for any policy or contract to be varied modified or surrendered.
- 17.2 If the Trustee effects or seeks to effect insurance with an Insurance Company pursuant to clause 17.1, and the Insurance Company refuses or fails:

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- (a) to provide or increase insurance cover in respect of a Member on its standard terms; or
 - (b) to pay all or part of an insurance claim in respect of a Member the Trustee shall, reduce the benefits to the extent that insurance was not effected or a claim in respect of a Member is not paid. The adjusted benefit shall be in substitution for the benefits which would have been payable except for the operation of this sub-clause.
- 17.3 If the Trustee does not seek insurance in respect of a benefit but the Trustee believes that an event provided for in clause 17.2 would or would be likely to have occurred if the Trustee had done so, then unless otherwise determined by the Trustee, clause 17.2 shall apply as if:
- (a) the Trustee had sought or effected insurance in respect of that benefit of such amount; and
 - (b) an event provided for in clause 17.2 had in fact occurred.

Insurance for the Fund, Directors and officers

- 17.4 In addition to the foregoing powers, the Trustee may effect or take out at the expense of the Fund from time to time one or more policies or contracts with one or more insurance companies or reinsurance companies to protect:
- (a) the Fund; and
 - (b) each of the Directors and other officers of the Trustee in respect of liabilities incurred by them or any of them in connection with the carrying out of or purported carrying out of or failure to carry out the trusts of this Deed or anything herein contained,

and to continue or renew or arrange for the continuance or renewal of all or any of such policies or contracts for such period or periods as the Trustee may think fit. The Trustee may also agree from time to time with the insurance company or reinsurance company concerned for any policy or contract to be varied, modified or surrendered.

18. Participating Employers

Admission of a Participating Employer

- 18.1 The Trustee may enter into an agreement with any body of persons corporate or unincorporated which the Trustee deems is desirable or convenient to include in the Fund as a Participating Employer which agreement may be:
- (a) in such form as acceptable to the Trustee; and
 - (b) on such terms and conditions (if any) as agreed with the Trustee with the intent that such Employees of the Participating Employer who are eligible may become Members.

- 18.2 Each Participating Employer participating in the Fund is bound by the terms of the Deed.

Release of a Participating Employer

- 18.3 (a) The Trustee may release a Participating Employer and its Employees who are Members from participation in the Fund (other than a Member who is then or immediately thereafter becomes employed by another Participating Employer) from a date to be determined by the Trustee upon such terms and conditions as the Trustee determines.

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- (b) The Trustee shall apply and deal with the Member's Accumulation Account so released in such manner and form as the Trustee considers equitable PROVIDED THAT:
 - (i) no provisions shall be made for the payment of a benefit to any such Employee while the Employee remains in the employment of that Participating Employer other than for the support and maintenance of that Employee and/or the Employee's Dependants for the purpose of relieving hardship or in such other circumstances approved by the Commissioner; and
 - (ii) the Trustee shall not accept as from the date of such release any further contribution from any such Employee while that Employee remains in the employment of that Participating Employer.
- (c) Benefits provided pursuant to this sub-clause shall be in full satisfaction of the benefits which would or might have become payable from the Fund but for the operation of this sub-clause.

19. Winding Up of a Participating Employer

19.1 If any Participating Employer from any cause whatsoever:

- (a) ceases to carry on business; or
- (b) where a Participating Employer is or includes a body corporate, an order is made or an effective resolution passed for the winding up of that Participating Employer (unless that winding up is for the purpose of reconstruction or amalgamation and a new employer is then formed with the necessary power and agrees with the Trustee to take the place of that Participating Employer in the Fund); or
- (c) where a Participating Employer is or includes a partnership, that partnership is dissolved; or
- (d) where a Participating Employer is or includes a natural person, that person becomes bankrupt

so that the employment of some or all of the Members would thereby be terminated THEN if a Member who has not transferred to the employment of another Participating Employer makes a written request to the Trustee after such reasonable period as the Trustee shall determine from the date of such termination, the Trustee must pay any benefits to the Member in accordance with the Rules and the entitlement of such Member to participate in the Fund in respect of such Participating Employer shall cease.

19.2 Benefits provided pursuant to this sub-clause shall be in full satisfaction of the benefits which would or might have become payable from the Fund but for the operation of this sub-clause.

20. Winding Up of Fund

20.1 If the Trustee should determine that the Fund should be wound up for any cause whatsoever then it shall close from a date specified by it (**closure date**).

20.2 With effect from the closure date:

- (a) the liability of the Participating Employers to contribute in respect of the Members shall cease and determine (except in respect of the payments due on or before the closure date);

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- (b) no further Employees shall be admitted as Members;
 - (c) if the Trustee has not already done so, the Trustee shall notify the Members and Participating Employers of the winding up;
 - (d) subject to the Superannuation Law and clause 20.3, the Fund Assets shall be applied by the Trustee in such form and method as the Trustee determines and subject to the following order of priority, in paying:
 - (i) the costs and expenses of winding up the Fund and any Tax levied against the Fund;
 - (ii) in securing a minimum benefit for each Member of the Fund or of such part thereof equal to such minimum accrued benefit as is required to be paid to or in respect of the Member in accordance with the requirements of the Superannuation Law;
 - (iii) all benefits which would be payable to the Members if they had ceased to be Members at the date of the closure less any amount distributed to the Members pursuant to the paragraph (ii);
 - (iv) to any or all Members, any additional benefits (if any) as determined by the Trustee in its sole discretion.
- 20.3 If the Fund Assets shall be insufficient to provide in full the benefits payable pursuant to clause 20.2 benefits shall be reduced in the following manner:
- (a) If the Fund Assets are insufficient to provide the minimum benefits payable pursuant to clause 20.2(d)(ii) then the benefits payable pursuant to clause 20.2(d)(ii) shall be reduced in proportion to the shortfall of Fund Assets compared to the benefits payable pursuant to clause 20.2(d)(ii);
 - (b) If the Fund Assets are insufficient to provide the full benefits payable pursuant to clause 20.2(d)(iii) then the benefits payable pursuant to clause 20.2(d)(iii) in excess of the minimum benefits payable pursuant to clause 20.2(d)(ii) shall be reduced in proportion to the shortfall of Fund Assets compared to the benefits provided by clause 20.2(d)(iii) in excess of the minimum benefits provided by clause 20.2(d)(ii).
- 20.4 Benefits provided pursuant to this clause shall be in full satisfaction of the benefits which would or might have become payable from the Fund but for the operation of this Clause.
- 20.5 The Trustee may upon receiving a written request from the Member transfer the Member's benefits received pursuant to this Clause, to another regulated superannuation fund.

21. Contributions

Payment of Contributions

- 21.1 (a) Contributions shall be paid in accordance with the Rules or otherwise as may be either permitted by the Trustee or agreed between the Trustee and the Participating Employer.
- (b) The Trustee may accept contributions from Members which are Eligible Spouse contributions in accordance with the Second Schedule Rules.

Contributions in accordance with the Superannuation Law

Added
8/6/00

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- 21.2 The Trustee shall only accept contributions which can be made to the Fund in accordance with the Superannuation Law.

Contributions Paid by Mistake

- 21.3 The Trustee shall repay contributions which:

- (a) it determines at its discretion were paid by mistake unless:
 - (i) the Superannuation Law does not permit repayment of the contribution; or
 - (ii) the law does not permit repayment of the contribution
- (b) it is not permitted to accept the contribution in accordance with clause 21.2.

Contributions Arrangements

- 21.4 The Trustee shall have power to accept Co-Contributions and contributions (whether made in cash or any other form) arising from a shortfall under the *Superannuation Guarantee (Administration) Act 1992*.
- 21.5 The Trustee may make such arrangements with a Participating Employer for the payment of contributions by instalments or otherwise as the Trustee deems expedient subject to Rule 3.4.

Amended
30/9/05

22. Termination Reduction or Suspension of Contributions

Termination of Contributions

- 22.1 (a) Notwithstanding anything contained in the Deed but subject to any Industrial Agreement, a Participating Employer may at any time in respect of all or any Members employed by it terminate its contributions to the Fund by giving to the Trustee three months' notice in writing of its intention so to do (**cessation notice**).
- (b) Upon the expiration of the cessation notice, then the liability of the Participating Employer to contribute in respect of those Members shall cease and determine (except in respect of the payments of contributions due on or before the date of the expiration of the cessation notice); and
- (i) the Trustee shall forthwith notify the Members so affected;
 - (ii) the Trustee shall not accept further contributions from any such Member who is an Employee of the Participating Employer.
- (c) No provisions shall be made for the payment of a benefit under this clause to any Employee while the Employee remains in the employment of that Participating Employer other than for the support and maintenance of that Employee and/or the Employee's Dependents for the purpose of relieving hardship or in such other circumstances approved by the Commissioner.

Suspension or Reduction of Participating Employer Contributions

- 22.2 (a) Notwithstanding anything contained in the Deed but subject to any Industrial Agreement, a Participating Employer may at any time in respect of all or any Members employed by it reduce or suspend its contributions to the Fund by giving to the Trustee three months' notice in writing of its intention so to do (**alteration notice**).
- (b) The alteration notice shall specify the extent and the period of the suspension or reduction of the contributions.

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22.3 Upon the expiration of the alteration notice, then

- (a) the liability of the Participating Employer to contribute in respect of those Members shall be modified in accordance with the terms of the alteration notice (except in respect of payment of contributions due on or before the date of the expiration of the alteration notice);
- (b) the Trustee shall forthwith notify the Members so affected; and
- (c) the Trustee shall make such adjustment of the amounts of the benefits of the Members affected as it deems appropriate.

22.4 The benefits payable pursuant to this clause shall be substituted for the benefits provided for in the Deed and provisions of the Deed shall apply mutatis mutandis to those benefits.

23. Provision of Information

23.1 The Trustee shall provide or make available to each Member, Pensioner, Participating Employer, Commissioner or such other person, body, court or Tribunal as required by the Superannuation Law in an appropriate form and within the time period prescribed under the Superannuation Law, such information certificates and notices as are required under the Superannuation Law.

23.2 Each Participating Employer promptly after notice thereof shall notify the Trustee of the death retirement resignation or dismissal of any Member and provide all other information in its possession regarding its Members or prospective Members as may reasonably be required from time to time by the Trustee and the Trustee may act upon and shall not be required to verify any information given to it by a Participating Employer pursuant hereto.

24. Transfer or Temporary Cessation of Employment

24.1 If any Member being an Employee of a Participating Employer transfers to the employment of any other Participating Employer, the Member shall notwithstanding anything contained in the Deed remain a Member and that transfer shall not be deemed to be cessation of employment from the Participating Employer for the purposes of the Deed or the Rules.

24.2 If any Member ceases to be in the employment of the Participating Employer in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that the Member will rejoin the employment of the Participating Employer, the Trustee shall have the right with the consent of the Member to allow the Member to continue in membership in the Fund subject to such conditions as may be agreed upon by the Trustee, the Participating Employer and the Member.

25. Transfers from Other Funds

25.1 The Trustee may, on such terms and conditions as it determines, (including without limitation such conditions to ensure the Fund secures the concessions granted or in order to comply with the provisions of the Superannuation Law) accept into the Fund from another superannuation entity (as that term is defined in the Superannuation Law) money or other assets in respect of a Member's interest in that other superannuation entity.

25.2 Unless otherwise determined by the Trustee, any amount received in respect of the Member shall be credited to the Member's Accumulation Account or Pension Account (as the case requires) subject to the provisions of the Deed including any requirements of the Superannuation Law in respect of preservation.

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26. Transfers out of the Fund

Transfers out of the Fund

- Amended
30/9/05
- 26.1 (a) Where a Member becomes a member of another superannuation fund with objects similar to those of the Fund and the rules of that other fund permit the Trustee may, with the approval of the Member, or shall on the Member's written request, if required by Superannuation Law, pay or transfer the whole or part of the balance of the Member's Accumulation Account or Pension Account (as the case requires) to that other fund. The Trustee may in its absolute discretion refuse to give effect to a Member's request to have the whole or a part of the balance in their Accumulation Account or Pension Account transferred to another fund, in the circumstances allowed under Superannuation Law.
- (b) The Trustee may impose such terms and conditions in relation to the moneys paid or other property transferred as it thinks fit.
- Replaced
8/6/00

Eligible Rollover Fund

- 26.2 The Trustee may if permitted by the Superannuation Law and subject to such conditions as imposed by the Superannuation Law, transfer a Member's superannuation interest (as that term is defined in the Superannuation Law) to an Eligible Rollover Fund of the Trustee's choice.
- 26.3 If the Superannuation Law requires a benefit to be treated as unclaimed money the Trustee shall deal with the benefit as required by the Superannuation Law.

Successor Fund

- Amended
30/9/05
- 26.4 The Trustee may pay or transfer the whole or part of the balance of the Member's Accumulation Account or Pension Account in the Fund to a Successor Fund without the consent of the Member.

Discharge

- Amended
30/9/05
- 26.5 (a) Upon the payment or transfer to another fund of the whole of the balance of the Member's Accumulation Account and any Pension Account, that Member shall cease to be a Member and the Trustee shall be released and discharged from all liability whatsoever to or in respect of that Member.
- Amended
30/9/05
- (b) Upon the payment or transfer to another fund of a portion of the balance of the Member's Accumulation Account or any Pension Account, the Trustee shall be released and discharged from all liability whatsoever in respect of that portion and may reduce or otherwise adjust any benefit to be provided for or in respect of the Member to such extent as it considers to be appropriate as a result of that payment or transfer.

27. Benefits - General Provisions

Compliance with legislation

- 27.1 The Trustee shall pay or refrain from paying in part or in full any benefit payable pursuant to the Deed to the extent necessary to ensure compliance with the Superannuation Law or any other legislation which limits the payment of benefits from the Fund.

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Proofs

- 27.2 Any person appearing purporting or claiming to be qualified or entitled to any benefit under the Fund shall on request produce to the Trustee such evidence do such acts and execute such documents as the Trustee may reasonably require.
- 27.3 Whenever it is necessary for the Trustee to decide questions of fact it may act upon such proofs or presumptions as it may deem satisfactory whether the same be strictly legal proofs or legal presumptions or not.

No Personal Claim

- Amended
30/9/05
- 27.4 No Member or Pensioner or person claiming through or under or on a Member's or Pensioner's behalf or as that Member's or Pensioner's Dependant or Legal Personal Representative shall be entitled to require any payment from the Fund except as expressly provided in accordance with the Deed.

Preservation of Benefits

- 27.5 The Trustee shall ensure that any benefit being provided by the Fund which is required to be preserved under the Superannuation Law shall be preserved.
- 27.6 A Member shall not be paid in cash any portion of a Preserved Benefit unless the Member supplies to the satisfaction of the Trustee such information as is required under the Superannuation Law to enable payment of such benefit in cash.

Unrestricted Non-Preserved Benefit

- 27.7 Subject to the requirements of the Superannuation Law, a Member may in accordance with the Superannuation Law request the Trustee in writing at any time (a request to which the Trustee may or may not accede) to pay a benefit to or in respect of the Member comprising part or all of the then value (less any applicable administration expenses and Tax) of any unrestricted non-preserved benefit (as that term is defined in SIS).

Family Law

- Added
12/3/03
- 27.8 (a) (i) The Trustee may create a new interest in the Fund for or in respect of a Non-Member Spouse with respect to the amount that is determined in accordance with clause 27.8(b)(iii) which shall be applied or transferred to an Accumulation Account in respect of such a Non-Member Spouse to be established and maintained under the Third Schedule Rules. Subject to Rule 3.2.3 of Third Schedule such a Non-Member Spouse shall become a Member of the Fund and benefits shall be provided in accordance with the Third Schedule Rules.
- (ii) If the Non-Member Spouse is a Member then he or she shall continue as a Member for the purposes of this Deed and the Trustee may transfer any amount determined under clause 27.8(b)(iii) in respect of such a Non-Member Spouse to an Accumulation Account already maintained for the Member under the First Schedule or Second Schedule Rules (as applicable to the Member).
- (iii) Any Non-Member Spouse who is not already a Member or is not admitted as a Member to the Fund under clause 27.8(a)(i) shall not have a new interest created in the Fund and shall have the amount determined under clause 27.8(b)(iii) in respect of them dealt with as provided in clause 27.8(b)(iv)(A), 27.8(b)(iv)(B) or 27.8(b)(iv)(C) as determined by the Trustee.

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- (b) Notwithstanding any other provisions of the Deed, but subject to clause 3.1, the Trustee is empowered to do or to procure to be done any acts, matters or things that are necessary or desirable in order to comply with the Superannuation Law including (but not limited to):
 - (i) providing information related to a Member's Superannuation Interest in the Fund in accordance with and as required by the Superannuation Law;
 - (ii) flagging a Member's Superannuation Interest or lifting a flag on a Member's Superannuation Interest or benefit in the Fund where and as required by the Superannuation Law;
 - (iii) adjusting or reducing any Member's Superannuation Interest (including any insured benefit) or any other amounts in the Fund in respect of the Member to take account of any amount the Trustee considers represents the amount to which a Non-Member Spouse is entitled having regard to the requirements of the Superannuation Law and any acts, matters or things done pursuant to this clause 27.8 and the Deed;
 - (iv) subject to clause 27.8(b)(iii):
 - (A) transferring the lump sum amount which the Trustee considers represents the Transferable Benefit in respect of the Non-Member Spouse (or such other amount as the Trustee may determine) to another superannuation fund or similar benefit arrangement (including an eligible rollover fund) subject to and in accordance with the requirements of the Superannuation Law and with or without the consent of the Non-Member Spouse; or
 - (B) paying to or in respect of the Non-Member Spouse an amount which the Trustee considers represents the lump sum amount to which the Non-Member Spouse is entitled (or such other amount or amounts as the Trustee may determine) subject to and in accordance with the requirements of the Superannuation Law and the Deed; or
 - (C) if clause 27.8(a)(ii) does not apply, recording (but not creating an interest) in the records of the Fund the amount that the Trustee considers represents the amount to which the Non-Member Spouse is entitled having regard to the requirements of the Superannuation Law and adjusting or doing any other act, matter or thing with respect to that record until the Trustee determines to pay that amount from the Fund in accordance with paragraph (iv)(A) or (B) above as applicable;
 - (v) imposing any fees, (including charges, taxes or other costs) in relation to any acts, matters or things done by the Trustee under this clause 27.8 on such terms and conditions as the Trustee determines (including by deduction from any Member's account, interest or benefit in the Fund or the amount to which a Non-Member Spouse is entitled) subject to the Superannuation Law.
- (c) A Non-Member Spouse who is not a Member and not had an interest created under this clause only has rights to information and other rights as prescribed by the Superannuation Law and under this clause 27.8 and has no other rights, claims or entitlements (including insurance cover under the Fund) against the Fund, the Trustee (or any person acting on behalf of the Trustee) under the Deed.

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28. Payment of Benefits

Payment of Death Benefits

28.1 Any amount payable on the death of a Member shall be paid or applied to or for the benefit of:

- (a) such one or more of the Dependants of the deceased Member to the exclusion of the other or others of them in such shares and proportions as the Trustee may in all respects in its absolute discretion determine; or
- (b) if in the opinion of the Trustee there are no Dependants of the Member then to the Member's Legal Personal Representative.

Amended
30/9/05

28.2 If the Trustee is satisfied after making such enquiries as the Trustee determines is Amended reasonable that there are no Dependants of the deceased Member and there is no Legal Personal Representative of the deceased Member then, the Trustee may in its absolute discretion determine:

- (a) to pay or apply the benefit if permitted by the Superannuation Law, to one or more individuals as determined by the Trustee at its absolute discretion; or
- (b) subject to the Superannuation Law, that the benefit shall be forfeited to the Fund.

28.3 The receipt of a Dependant or Legal Personal Representative or person to whom the benefit is paid shall be a complete discharge to the Trustee in respect of the amount paid to that person and the Trustee shall not be bound to see to the application thereof.

Payment while Member still in Employment

28.4 Subject to the Act, while the Member is still in employment with a Participating Employer no payment shall be made pursuant to this sub-clause except (in each case as and to the extent permitted under the Superannuation Law):

Amended
30/9/05

- (a) for the maintenance or support of the Member or the Dependants of the Member; or
- (b) for the purpose of relieving severe financial hardship; or
- (c) on compassionate grounds (as determined by the Superannuation Law); or
- (d) in any other circumstances where such payment may be permitted or required under the Superannuation Law

PROVIDED THAT the benefit paid will be determined by the Trustee but must not exceed the amount determined by the Commissioner or permitted to be paid in accordance with the Superannuation Law.

28.5 A benefit paid under this clause may be paid either as a lump-sum or in effective accordance with clause 30.

24/4/02 Added
Amended 1/2/02

Payment to Minors and Other Persons with a Disability

- 28.6 (a) If any person to whom any payment under this clause is about to be paid is a minor or under any other legal physical mental or other disability of any kind, the Trustee may in its sole and absolute discretion make that payment for that person's benefit:
- (i) to anyone appearing to the Trustee to be the Spouse parent Child guardian trustee or representative of the person concerned; or

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- (ii) to anyone appearing to the Trustee to have the care or custody for the time being of the person; or
 - (iii) in trust for the person concerned; or
 - (iv) to the corporation known as the State Trustees Limited (or its successor at law) or to the equivalent corporation in any other state of Australia or to a statutory trustee company.
- (b) The Trustee may exercise its said discretion without being bound or concerned to see to the subsequent application of the money so paid and whether or not there is any other money available for the benefit of the person concerned and whether or not there is anyone bound by law to provide for the person concerned.
- (c) The receipt of any person for any money so paid or applied shall be a good and sufficient discharge to the Trustee.

Adjustment Period

- Amended
30/9/05
- 28.7 (a) For the purpose of facilitating the administration of the Fund it is declared that subject to clause 27.1 but otherwise notwithstanding anything contained in the Deed, the Trustee may subject to paragraph (b) postpone the commencement of the payment of any benefit for any period not exceeding six months after the happening of the event upon which the benefit becomes payable, and may either make such a payment itself or cause or arrange for the same to be made for and on its behalf.
- (b) This sub-clause shall not apply where the Trustee decides with the consent of the Member to continue his/her membership in the Fund pursuant to clause 24.2.

29. Forfeiture of Entitlements

29.1 Where a Member:

- (a) becomes bankrupt; or
- (b) assigns or charges or attempts to assign or charge any of his/her rights or interests under the Fund; or
- (c) does or suffers anything by which his/her rights or interests or any part thereof through the Member's act or default or by operation or process of law would or may become vested in or payable to any other person or corporation; or
- (d) becomes mentally or physically incapable of managing his/her own affairs (of which last mentioned disability the Trustee shall be the sole judge after taking such advice as it determines necessary); or
- (e) if any other event happens which might wholly or partly deprive the Member of the Member's rights and interests,

then all the rights and interests of the Member under the Deed shall subject to clause 29.2 determine and the provisions of clause 29.3 shall apply.

- Amended
30/9/05
- 29.2 Notwithstanding the generality of clause 29.1, clause 29.1 shall not apply to forfeit any interest right or benefit to which the Member is absolutely entitled or shall not apply to forfeit the beneficial interest (within the meaning set out in the *Bankruptcy Act 1966*) of a Member in the Fund in the event that the Member becomes bankrupt, commits an act of bankruptcy or executes a deed of assignment or deed of arrangement under the *Bankruptcy Act 1966* or in

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any other event to the extent to which the Superannuation Law or the law would prohibit such an application.

Amended 30/9/05 29.3 (a) If the Member continues in the employment of the Participating Employer, the Trustee shall arrange for the Member's benefit to be held in the Fund until the Member ceases to be in the employment of the Participating Employer either:

- (i) on or after the Member reaching age 65; or
- (ii) on the Member's prior death,

whereupon the benefit moneys shall be paid to or applied for the maintenance or benefit of the Member or of such one or more of the Member's Dependants as the Trustee may determine or in the event of the Member's death in accordance with clause 28.

(b) If the Member ceases to be employed by the Participating Employer prior to the Member's 65th birthday, the Trustee shall determine the Member's benefit and the moneys to which the Member would but for this clause have been entitled (subject to any adjustment of the amount of the benefit as aforesaid) shall, in the absolute discretion of the Trustee be paid to or applied for the maintenance or benefit of the Member or of such one or more of the Member's Dependants as the Trustee may determine. Subject to the Superannuation Law, any moneys not so applied shall be retained for the general purposes of the Fund.

29.4 In any particular case where a Member's interest or benefits have been forfeited under this Clause, the Trustee having regard to all the circumstances may in its absolute discretion reinstate the interest of that Member at any subsequent time.

30. Alternative Benefits

24/4/02 Amended Effective 1/2/02
Amended 30/9/05 30.1 The Trustee may agree in any particular case upon receiving a written request from a Member or a Beneficiary entitled to a benefit from the Fund (the **Pensioner**) that in lieu of receiving any lump sum payable to the Pensioner pursuant to the Rules, the Pensioner may elect, at least seven days before the date on which that lump sum is paid, to have it commuted (as to the whole or part) to a Pension or Pensions. The Trustee may from time to time determine a minimum amount which may be commuted to a Pension.

Amended 30/9/05 30.2 Subject to the Superannuation Law, the amount of any Pension payable and the terms and conditions of that Pension shall be determined by the Trustee in accordance with this clause and the Fourth Schedule.

24/4/02 Amended Effective 1/2/02 30.3 The Trustee may determine for the purposes of this clause to purchase a pension or annuity from an institution (as permitted by the Superannuation Law) and the Pensioner shall be bound by the Trustee's determination.

Amended 28/06/07
Added 30/9/05 (30.4 to 30.7 inclusive) 30.4 For the purposes of this clause, the Member may request the Trustee to pay and the Trustee may pay an Allocated Pension, a Term Allocated Pension, an Account-Based Pension, a Transition to Retirement Account-Based Pension or any other form of Pension which is acceptable to the Commissioner or is within the requirements of the Superannuation Law on such terms as the Trustee may determine and in accordance with the conditions set out in this Deed.

30.5 Where the Trustee determines to pay a Pension under this clause the Trustee must obtain such certification, at such times and in such form from an actuary in relation to the Pension or the Fund as is required by the Superannuation Law.

30.6 In relation to Pensions payable from the Fund, the Trustee may:

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- Amended
28/06/07
- (a) segregate or set apart the assets which represent the Pension Accounts of the relevant Members or Reversionary Beneficiaries for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of the *Income Tax Assessment Act 1997* and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non-current pension liabilities as the Trustee considers necessary for the purposes of the *Income Tax Assessment Act 1997* or as the Superannuation Law shall require.
- 30.7 The Trustee must annually, and at such other times as the Trustee determines, review the value of the assets so segregated for the purposes of ensuring the value of the assets is sufficient to discharge the Fund's current pension liabilities. Where the value of the assets is not sufficient or is more than sufficient to discharge the Fund's current pension liabilities, the Trustee may take such action in relation to those assets as is permitted by the Superannuation Law and must take such action as is required by the Superannuation Law.
- Added
28/06/07
- 30.8 Where a benefit is payable under this Deed to a Reversionary Beneficiary, the Trustee must pay that benefit in the form of a lump sum if the Reversionary Beneficiary is not, or ceases to be, a person who is eligible to be paid a benefit in the form of a Pension under the Superannuation Law.

31. Amendments

- 31.1 Subject to clause 31.2, the Trustee may with the approval of the Union by deed amend the provisions of this Deed.
- 31.2 Subject to the Superannuation Law, the Trustee shall not except with the written approval
- (a) (i) of the Commissioner; or
- (ii) of all of the affected Members; and
- (b) with the approval of the Union,
- amend any provision of this Deed where such amendment would reduce any benefits which have accrued to Members or any of them or would affect the basis for calculating the amount of retirement benefits of any Member in a way that reduced that amount with respect to the period of membership before the date the amendments becomes effective.
- 31.3 Where the Trustee amends any provision of this Deed, the Trustee shall give to each Member as soon as practicable and at no later date than as required by the Superannuation Law, a written statement explaining the nature and purpose of the amendment and the effect (if any) on the entitlements of Members.
- 31.4 Any amendment to the Deed shall take effect on the date on which the deed is executed or such earlier or later date as specified in the deed for that purpose.
- 31.5 Each amendment to the Deed is binding on the Trustee, each Participating Employer, each Member and any other person claiming under or bound by the Deed.

32. Notice

- 32.1 Notice pursuant to the Deed shall be deemed to have been properly given if handed to or sent by prepaid post or by facsimile addressed to the Trustee at its registered office or facsimile

Amended
30/9/05

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number or at the address or facsimile number last known to the Participating Employer or to the Participating Employer as appropriate at its registered office or facsimile number or to a Member or Pensioner at his or her place of residence last known to the Trustee or the Participating Employer.

32.2 Without limiting clause 32.1, notification of any matter may also be given:

Amended
30/9/05

(a) to an Employee (whether or not a Member or Pensioner), by way of a notice placed on a notice board normally utilised for information dissemination purposes at the workplace of such Employee; and

Amended
30/9/05

(b) to an Employee, a Member or Pensioner, a Dependant or any other interested person, by way of a notice placed in a newspaper circulating in such place or places as the Trustee may consider appropriate in the circumstances.

32.3 A notice shall be taken to have been received:

(a) in the case of a letter, on the third (seventh, if the addressee is outside Australia) day after posting; and

(b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the addressee notified for the purposes of this clause;

(c) in the case of a notice placed on a notice board, on the normal working day on which the notice is placed on the notice board or, if the date of placement is not a normal working day, the normal working day next following the placement thereof; or

(d) in the case of a notice published in a newspaper, two days after the date such newspaper is published or such earlier or later date that the Trustee determines to be appropriate in the circumstances.

33. National Scheme

If in Australia there comes into operation any:

(a) compulsory scheme of national insurance; or

(b) any other scheme whereby any Member or Participating Employer is required to pay an amount either directly or indirectly to secure for or in respect of that Member any benefits similar to any provided under the Deed,

then the Trustee may at any time determine that

(i) the Participating Employer and the Member shall be relieved of the obligation to pay their respective contributions under the Deed to the extent determined by the Trustee but not exceeding the amount required to be paid by the contributors respectively under that scheme to provide those benefits; and

(ii) the benefits payable to or in respect of that Member under the Deed shall be reduced or modified as the Trustee determines.

34. Proper Law and Jurisdiction

34.1 The Deed is governed by the law of Victoria except where any issue is governed by Commonwealth law.

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34.2 Victoria shall be the place or forum in which any legal proceedings shall be instituted or heard.

Amended
8/6/00

35. Application of Rules

35.1 The Rules set out in the First Schedule shall apply to those Members who are Employees of a Participating Employer.

35.2 The Rules set out in the Second Schedule shall apply to those Members who are Eligible Spouses of Members.

Amended
30/9/05

35.3 The Rules set out in the Third Schedule shall apply to Non-Member Spouses.

Amended
30/9/05

35.4 The Rules set out in the Fourth Schedule shall apply to Pensions.

Amended
8/6/00 and
28/06/13

36. Fund Reserve and Operational Risk Reserve

Fund Reserve

36.1 The Trustee shall establish and maintain a Fund Reserve which may be split into sub-accounts. The sub-accounts shall be currently known as the Risk Account and the General Account.

36.2 (a) The Risk Account shall be a sub-account of the Fund Reserve which sub-account shall be credited with:

- (i) the amounts debited from the Member's Accumulation Accounts in accordance with Rule 5.3(b) of the First Schedule Rules;
- (ii) if the Trustee effects a Master Policy, the amounts received by the Trustee pursuant to the Master Policy;
- (iii) positive interest as is allocated to the Risk Account in accordance with Rule 7 or Rule S5 or Rule 3.5 of the Third Schedule (as applicable).

Amended
12/3/03

(b) The Risk Account shall be debited with:

- (i) any death benefit paid to the Member in accordance with Rule 1.1(a);
- (ii) the premiums (if any) paid by the Trustee to the Insurance Company in respect of any Master Policy effected by the Trustee;
- (iii) any transfer to the General Account by the Trustee in accordance with clause 36;
- (iv) negative interest as is allocated to the Risk Account in accordance with Rule 7 or Rule S5 (as applicable).

36.3 (a) The General Account shall be a sub-account of the Fund Reserve which sub-account shall be credited with:

- (i) any positive investment earnings which are allocated to the General Account;
- (ii) such amounts as are debited as expenses to the Member's Accumulation Accounts in accordance with Rule 5.3(c) or the Member's Pension Account in accordance with Rule 6 or the Eligible Spouse's Accumulation Account in accordance with Rule S4.3(b) or the Non-Member Spouse's Accumulation

Amended
30/9/05

Amended
12/3/03

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Account in accordance with Rule 3.4.3(b) of the Third Schedule (as applicable);

(iii) any amounts which are forfeited to the Fund in accordance with the Deed;

Amended
12/3/03

(iv) any amounts which the Trustee determines to transfer from the Member's Accumulation Accounts or the Eligible Spouse's Accumulation Accounts or the Non-Member Spouse's Accumulation Accounts to the General Account in accordance with clause 36.5(b);

(v) any amount transferred from the Risk Account to the General Account;

Amended
12/3/03

(vi) such other amounts as the Trustee determines are properly payable to the General Account including but not limited to any other moneys assets or investments which are not allocated to the Member's Accumulation Accounts, the Eligible Spouse's Accumulation Account, the Non-Member Spouse's Accumulation Accounts, or the Member's Pension Accounts or the Risk Account;

Amended
30/9/05

Amended
12/3/03

(vii) positive interest as is allocated to the General Account in accordance with Rule 7 or Rule S5 or Rule 3.5 of the Third Schedule (as applicable).

(b) The General Account shall be debited with:

(i) such amounts if any as the Trustee in its absolute discretion may from time to time determine shall be distributed from the Fund Reserve to the Member's Accumulation Accounts or the Eligible Spouse's Accumulation Accounts or the Non-Member Spouse's Accumulation Accounts pursuant to clause 36.4(a);

(ii) such other amounts as the Trustee determines are properly payable from the General Account;

Amended
12/3/03

(iii) negative interest as is allocated to the General Account in accordance with Rule 7 or Rule S5 or Rule 3.5 of the Third Schedule (as applicable).

36.4 The Trustee may apply any amount standing to the credit of the General Account in such one or more of the following ways:

Amended
12/3/03

(a) to increase Member's Accumulation Accounts and Eligible Spouse's Accumulation Accounts or Non-Member Spouse's Accumulation Accounts or Member's Pension Accounts in a manner that is considered by the Trustee to be equitable to all Members; or

Amended
30/9/05

(b) as an investment fluctuation reserve for the purpose of avoiding or reducing fluctuations in the returns on investment of the Fund; or

(c) for the purpose of administering the reserving strategy established for the Fund (if any); or

Amended
30.9.05

(d) any costs charges and expenses not otherwise paid or payable in accordance with Rule 5.3(c), Rule 6.3(b) or Rule S4.3(b) or Rule 3.4.3(b) of the Third Schedule (as applicable); or

(e) in any other manner that the Trustee may determine and that in the opinion of the Trustee is not prohibited under the Superannuation Law.

36.5 If the General Account at any time becomes negative the Trustee shall either:

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- (a) thereupon declare negative rates of interest in accordance with Rule 7 or Rule S5 or Rule 3.5 of the Third Schedule (as applicable); or

Amended
12/3/03

- (b) subject to the Superannuation Law, transfer from Member's Accumulation Accounts or the Eligible Spouse's Accumulation Accounts or the Non-Member Spouse's Accumulation Accounts or the Member's Pension Accounts (as applicable) to the General Account such amounts in such proportions as the Trustee may consider to be appropriate and equitable provided that the aggregate reduction in the Member's Accumulation Account or the Eligible Spouse's Accumulation Account or the Non-Member Spouse's Accumulation Account or the Member's Pension Accounts (as applicable) shall not exceed that required to eliminate the negative balance in the General Account.

Amended
12/3/03

Amended
30/9/05

Amended
12/3/03

- 36.6 In the event of the termination or winding-up of the Fund the Trustee shall transfer any balance then remaining in the Fund Reserve to the Member's Accumulation Account or the Eligible Spouse's Accumulation Account or the Non-Member Spouse's Accumulation Account or the Member's Pension Accounts (as applicable) in such manner as is equitable as between all of the Members of the Fund.

- 36.7 The Trustee may retain part or all of the Fund Reserve in an unallocated form if such retention will not prejudice the most favourable taxation treatment of the contributions to and the income of the Fund.

Operational Risk Reserve

Added
28/6/13

- 36.8 The Trustee shall maintain and manage an Operational Risk Reserve as a reserve of the Fund in accordance with section 52(8)(b) of SIS and prudential standards made under SIS.

37. MySuper product

Added
28/6/13

37.1 MySuper product

Subject to Superannuation Law the Trustee may offer a MySuper product.

37.2 Characteristics

The MySuper product offered by the Trustee must have the following characteristics:

- (a) a single diversified investment strategy is to be adopted in relation to assets of the Fund, to the extent that they are attributed to the Fund's MySuper product; and
- (b) all Members who hold a MySuper product in the Fund are entitled to access the same options, benefits and facilities, except to the extent that a benefit is provided by taking out risk insurance; and
- (c) amounts are attributed to Members in relation to their beneficial interest in the Fund's MySuper product in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those Members, except to the extent permitted under a lifecycle exception under section 29TC(2) of SIS; and
- (d) the same process is to be adopted in attributing amounts to Members in relation to their MySuper product, except to the extent that a different process is necessary to allow for fee subsidisation by employers; and
- (e) if fee subsidisation by employers is permitted, that subsidisation does not favour one Member who holds a MySuper product in the Fund and is an employee of a subsidising employer over another such Member who is an employee of that employer; and

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- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of persons who hold a MySuper product in the Fund are those permitted under section 29TC(3) of SIS; and
- (g) a MySuper product in the Fund cannot be replaced with a beneficial interest of another class in the Fund, unless:
 - (i) the person who holds the MySuper product consents in writing to that replacement no more than 30 days before it occurs; or
 - (ii) the person who holds the MySuper product has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*; and
- (h) a MySuper product in the Fund (the old interest) cannot be replaced with a beneficial interest (the new interest) in another superannuation entity unless:
 - (i) the replacement is permitted, or is required, under a law of the Commonwealth; or
 - (ii) the person who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs; and
- (i) to the extent that assets of the Fund are attributed to the MySuper product, a pension is not payable out of those assets by the Trustee of the Fund on the satisfaction of a condition of release of benefits specified in a standard made under paragraph 31(2)(h) of SIS by a person who holds the MySuper product, unless the payment is derived from a benefit payable when a person ceases work due to ill-health provided to the Fund by an insurer; and
- (j) no Member who holds a MySuper product in the Fund is precluded from holding a beneficial interest of another class in the Fund because of that fact; and
- (k) no Member is precluded from holding a MySuper product in the Fund because the Member holds a beneficial interest of another class in the Fund.

The MySuper product must also conform:

- (l) with any other characteristics of a MySuper product prescribed by SIS, as amended from time to time;
- (m) with the requirements for providing death benefits and permanent incapacity benefits prescribed by SIS for trustees of regulated superannuation funds; and
- (n) with the requirements for providing death benefits set out in regulations made under section 32C(2) of the SG Act.

37.3 Fees

The Trustee may only charge fees of one or more of the following kinds in relation to the MySuper product offered by the Trustee:

- (a) an Administration Fee;
- (b) an Investment Fee;
- (c) a Buy-Sell Spread;

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- (d) a Switching Fee;
- (e) an Exit Fee;
- (f) an Activity Fee;
- (g) an Advice Fee;
- (h) an Insurance Fee;
- (i) any other kinds of fees for MySuper Products permitted by SIS.

In this clause, "Administration Fee", "Investment Fee", "Buy-Sell Spread", "Switching Fee", "Exit Fee", "Activity Fee", "Advice Fee" and "Insurance Fee" have the same meaning as those terms have in SIS.

For the avoidance of doubt, this clause applies in addition to clause 7.

37.4 Charging rules

The Trustee may only charge a fee in relation to the MySuper product offered by the Trustee during a period if the fee satisfies one of the charging rules for MySuper products set out in SIS in relation to that period.

For the avoidance of doubt, this clause applies in addition to clause 7.

37.5 Transfer of Interests

Subject to Superannuation Law, the Trustee may transfer an interest in the Fund to or from the MySuper product offered by the Trustee.

37.6 Trustee's powers

The Trustee has power to do all things necessary or desirable to establish and maintain the MySuper product offered by the Trustee as a MySuper product that conforms with:

- (a) the characteristics of a MySuper product prescribed by SIS;
- (b) the requirements for providing death benefits and permanent incapacity benefits prescribed by SIS for trustees of regulated superannuation funds;
- (c) the requirements for providing death benefits set out in regulations made under section 32C(2) of the SG Act; and
- (d) any other requirements applicable to MySuper products prescribed by Superannuation Law.

37.7 Interpretation

In the event of any inconsistency between this clause 37 and any other clause of this Deed other than clause 3.1, this clause 37 prevails, to the extent of the inconsistency.

Trust Deed - Meat Industry Employees Superannuation Fund

THE FIRST SCHEDULE

RULES OF THE MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND

1. Eligibility for Membership

- 1.1 (a) Any Employee of a Participating Employer who wishes to become a Member of the Fund may make application to the Trustee to become a Member in the manner prescribed or accepted by the Trustee from time to time.
- (b) The Trustee shall determine whether or not to accept the application.
- (c) Membership of the Fund shall commence from the date the Employee's application is accepted by the Trustee or such earlier time as determined by the Trustee.
- 1.2 Notwithstanding anything previously stated in this Rule, the Trustee may deem any Employee in respect of whom the Participating Employer wishes or is required to pay Industrial Agreement Contributions or SG Contributions to this Fund to be a Member of the Fund.
- 1.3 The membership of any Employee who is deemed a Member pursuant to Rule 1.2, shall commence upon receipt by the Trustee of the first contribution in respect of that Member or at such other time as agreed between the Trustee and the Participating Employer.

2. Membership Conditions

- 2.1 Each Member will be deemed to have approved of and shall be bound by all the provisions of the Deed.
- 2.2 The Trustee may from time to time require any Member or any person who has applied for membership of the Fund or any Member or person in receipt of or claiming a benefit to;
 - (a) be medically examined; and
 - (b) provide such information and produce such documents as the Trustee shall require; and
 - (c) provide proof of his/her age; and
 - (d) provide proof to the Trustee's satisfaction of any statement by an applicant in the applicant's application for membership of the Fund or of any statement made for the purposes of obtaining a benefit.
- 2.3 If a Member fails to satisfy the requirements of Rule 2.2 the Trustee may:
 - (a) not accept the application for membership;
 - (b) vary the benefits payable to or in respect of the Member as the Trustee in its absolute discretion decides.
- 2.4 Membership of the Fund will continue until the date on which the Member ceases to be entitled to any further benefit under the Fund.
- 2.5 The Trustee may determine to divide Members into different categories of membership.

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3. Member Contributions

- 3.1 If a Member is required to contribute to the Fund pursuant to an Industrial Agreement he/she shall contribute such amounts as the Member is required to contribute in accordance with the terms of the Industrial Agreement.
- 3.2 Any Member may make voluntary contributions to the Fund in addition to the contributions made in accordance with Rule 3.1 if permitted by the Trustee.
- 3.3 Each Member will be deemed to have authorised the Participating Employer to deduct from the Member's Weekly Pay the amounts of the contributions (if any) required to be made by that Member to the Fund in accordance with Rule 3.1.
- 3.4 Any amounts deducted from a Member's Weekly Pay shall be held by the Participating Employer upon trust for the Fund and shall be remitted by the Participating Employer to the Trustee within the earlier of:
- (a) the time prescribed for such purpose by the Superannuation Law; or
 - (b) within the twenty-eight day period beginning immediately after the end of the month in which the deduction was made.
- 3.5 The Trustee at the request of the Participating Employer may excuse a Member from making contributions due in accordance with this Rule for such period of time as the Participating Employer and the Member shall agree.

4. Participating Employer Contributions

- 4.1 Each Participating Employer is required to contribute in respect of each Member employed by it in each year:
- (a) an amount equal to the SG Contributions in respect of a Member; or
 - (b) an amount necessary to satisfy the Participating Employer's obligation in accordance with an Industrial Agreement in respect of a Member; or
 - (c) such other amount as agreed between the Participating Employer and the Trustee.
- 4.2 The Participating Employer may from time to time and with the consent of the Trustee make additional contributions to the Fund in respect of a Member.

5. Accounts

- 5.1 The Trustee shall establish and maintain in respect of each Member a record which will be known as the Member's "Accumulation Account".
- 5.2 The Member's Accumulation Account will be credited with:
- (a) all contributions made by the Member (if any) to the Fund pursuant to Rule 3;
 - (b) all contributions made to the Fund by the Participating Employer in respect of the Member pursuant to Rule 4;
 - (c) any amount transferred into the Fund in respect of the Member pursuant to clause 25;
 - (d) such other amounts (if any) the Trustee may receive and which the Trustee determines should be credited to the Member including but not limited to Co-Contributions and amounts under the SG Act;

Amended
30/9/05

Trust Deed - Meat Industry Employees Superannuation Fund

Amended
8/6/00

- (e) any amount as may be applied to the Member's Accumulation Account from the Fund Reserve in accordance with clause 36;
- (f) all positive interest accrued and allocated to the Member's Accumulation Account;
- (g) any other amount which the Trustee determines should be credited to the Member.

5.3 The Member's Accumulation Account will be debited with:

Amended
28/6/13

- (a) all negative interest accrued and allocated to the Member's Accumulation Account;
- (b) such amounts (if any) as determined by the Trustee from time to time as required to provide the ~~additional death benefit~~ benefits under a Master Policy referred to in Rule 8.1(b) and Rule 9.1;

Amended
28/6/13

- (c) ~~subject to clause 9.3,~~ the appropriate share as determined by the Trustee as fairly attributable to the Member of the costs charges and expenses of management administration or other expenses that are incurred by the Fund;
- (d) any amount transferred from the Fund in respect of the Member in accordance with clause 26;
- (e) any amount paid as a benefit to or in respect of the Member including but not limited to pension payments or payments made in accordance with clause 28.4;
- (f) the appropriate share as determined by the Trustee of any Tax levied against the Fund which is attributable to contributions made to the Fund and not otherwise dealt with pursuant to clause 9.2;

Amended
8/6/00

- (g) any amount the Trustee determines to deduct and transfer to the General Account in accordance with clause 36.5(b);

Amended
28/06/07

- (h) any other amount reasonably determined by the Trustee that should be debited to the Member's Accumulation Account having regard to the provisions of the Deed, including without limitation such amount as is referred to in a Release Authority given by a Pensioner to the Trustee and which is paid by the Trustee to the Pensioner or to the Commissioner in accordance with such Release Authority.

Deleted
8/6/00

6. Establishment of Pension Account

Added
30/9/05

- 6.1 Where a Member or a Beneficiary has made a request under clause 30 and the Trustee determines to pay all or any part of a benefit to the Member or the Beneficiary as a Pension or Pensions, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee must transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the relevant benefits as a Pension.

6.2 (a) The Pension Account of a Pensioner will be credited with:

- (i) any amount transferred under Rule 6.1;
- (ii) any amount transferred into the Fund in respect of the Pensioner pursuant to clause 25 which the Trustee considers it appropriate to credit;
- (iii) any amount as may be applied to the Pension Account from the Fund Reserve in accordance with clause 36;
- (iv) all positive interest accrued and allocated to the Pension Account;

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- (v) such other amounts (if any) as the Trustee may receive and which the Trustee determines should be credited to the Pensioner including but not limited to Co-Contributions and amounts under the SG Act.

6.3 The Pension Account of a Pensioner will be debited with:

- (a) all negative interest accrued and allocated to the Pension Account;
- (b) ~~subject to clause 9.3,~~ the appropriate share as determined by the Trustee as fairly attributable to the Pensioner of the costs charges and expenses of management administration or other expenses that are incurred by the Fund;
- (c) any amount transferred from the Fund in respect of the Pensioner in accordance with clause 26;
- (d) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to the provisions of this Deed;
- (e) the appropriate share as determined by the Trustee of any Tax levied against the Fund in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of an amount transferred into the Fund in respect of the Pensioner under clause 25 in each case to the extent not otherwise dealt with pursuant to clause 9.2;
- (f) any amount transferred to the Accumulation Account of a Pensioner;
- (g) any other amounts reasonably determined by the Trustee that should be debited to the Pension Account having regard to the provisions of the Deed.

Amended
28/06/13

Added
28/06/07

6.4 The Trustee must not permit a Pension Account to be added to by way of contribution or by way of credit of an amount transferred into the Fund in respect of the Pensioner pursuant to clause 25 or in any other manner prohibited under the Relevant Law after payment of a Pension has commenced from that Pension Account.

7. Interest Rates

7.1 The Trustee shall set annual and may set as many interim interest rates as it determines to be appropriate and each interest rate may be either positive or negative.

7.2 Each interest rate struck shall be allocated annually and at such other time or times as may be appropriate during each year.

Amended
30/9/05 &
28/06/13

7.3 ~~Subject to clause 9.3, e~~Each interest rate shall be allocated to the Members' Accumulation Accounts, the Pension Accounts, and the Fund Reserve and the Operational Risk Reserve in such a manner as to, in the opinion of the Trustee, adequately represent the movement in the value of the Fund Assets.

Amended
30/9/05

7.4 Interest rates may be expressed as a rate or rates of interest compound or otherwise or merely as an increase or decrease from time to time in the value of the accounts of the Fund for or in respect of a Member or Members or a Pensioner or Pensioners.

7.5 In respect of the time period between the date the benefit:

- (a) becomes payable; and
- (b) is paid

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where interest for that period has not previously been allocated, the Trustee may add interest subject to the requirements of Rule 7.3.

8. Death

Amended
23/06/11

8.1 In the event of the death of a Member the Fund will pay:

(a) the Member's Accumulation Account; **plus**

Added 23/06/11.
Amended
28/6/13

(b) the amount of insurance cover (if any) provided in respect of the Member under a Master Policy with an Insurance Company if that amount does not already form part of the Member's Accumulation Account.

Renumbered
and amended
23/06/11.
Deleted 28/6/13
with effect from
1/7/13.

~~(c) ; plus subject to any terms and conditions as the Trustee may from time to time determine, such additional sum, the amount of which the Trustee may from time to time determine (additional death benefit) PROVIDED THAT the additional death benefit shall not be payable;~~

~~(d) in respect of those Members who by agreement with the Trustee prior to the date of this Deed elected not to pay the amount determined by the Trustee pursuant to Rule 5(e)(i) of the trust deed dated 3 April 1981;~~

~~(e) if the Member has elected to take the lump sum benefit as a pension in accordance with clause 30.1;~~

~~(f) if the balance of the Member's Accumulation Account is insufficient to enable the full deduction of expenses in accordance with Rule 5.3(b) or (c);~~

Amended
30/9/05

~~(g) if the Member is an Inactive Retained Member;~~

Replaced 28/06/07

~~(h) if the Member has attained age 65;~~

Added
30/9/05

~~(i) if the Member is aged 55 or over and no Participating Employer has made a contribution in respect of the Member in the 36 months immediately prior to the date of the Member's death; or~~

Added
30/09/05

~~(j) if the Member makes a partial cash withdrawal and the balance remaining in the Member's Accumulation Account is less than \$5,000.00 at the date of the withdrawal.~~

9. Permanent Incapacity

Amended
23/06/11 &
28/6/13

9.1 If a Member is determined to be Permanently Incapacitated there shall be payable to the Member a benefit equal to the Member's Accumulation Account plus the amount of insurance cover (if any) provided in respect of the Member under a Master Policy with an Insurance Company if that amount does not already form part of the Member's Accumulation Account.

10. Withdrawal Benefit

10.1 Subject to Superannuation Law and Rule 10.3, if a Member:

(a) is:

(i) aged less than the qualifying age and ceases to be in the employment of a Participating Employer, and

(ii) has not recommenced employment with a Participating Employer within three months (or such other period of time as determined by the Trustee) of

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ceasing employment with the Participating Employer (as determined by the Trustee in its sole discretion);

- (b) ceases to be in the employment of a Participating Employer on or after the qualifying age; or
- (c) while remaining in the employment of a Participating Employer reaches an age where payment is required in accordance with the Superannuation Law a withdrawal benefit will be payable. For the purposes of this sub-rule the qualifying age will be the Member's 60th birthday or such other date as determined by the Trustee.

10.2 The withdrawal benefit will be equal to the Member's Accumulation Account.

Amended
30/9/05

10.3 The Trustee may, subject to Superannuation Law, determine to delay the payment of the withdrawal benefit until it is satisfied that all contributions due from the Participating Employer have been received by the Fund.

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THE SECOND SCHEDULE

Added
8/6/00

RULES OF THE MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND

(Rules with respect to Eligible Spouses)

S1 Eligibility for Membership

- S1.1. (a) A Member of the Fund may make application to the Trustee in the manner prescribed or accepted by the Trustee from time to time, to accept contributions from that Member on behalf of that Member's Spouse and for the Trustee to determine that the Member's Spouse is eligible for membership of the Fund as an Eligible Spouse.
- (b) The Trustee shall determine whether or not to accept the application.
- (c) An Eligible Spouse shall be admitted to membership of the Fund from the date the Member's application is accepted by the Trustee and upon payment of the first Eligible Spouse contribution.

S2 Conditions

Amended
30/9/05

- S2.1. Each Eligible Spouse will be deemed to have approved of and shall be bound by all the provisions of the Deed excluding the Rules contained in the First Schedule, the Third Schedule and the Fourth Schedule.
- S2.2. The Trustee may from time to time require an Eligible Spouse to:
- (a) provide such information and produce such documents as the Trustee shall require; and
- (b) provide proof of his/her age; and
- (c) provide proof to the Trustee's satisfaction of any statement made by:
- (i) a Member in his /her application to the Trustee to accept Eligible Spouse contributions; and
- (ii) an Eligible Spouse for the purposes of obtaining a benefit.
- S2.3. If an Eligible Spouse fails to satisfy the requirements of Rule S2.2 the Trustee may:
- (a) not accept the application for membership;
- (b) refuse to accept contributions with respect to the Eligible Spouse.
- S2.4. Membership of the Fund will continue until the date on which the Eligible Spouse ceases to be entitled to any further benefit under the Fund.

S3 Contributions

- S3.1. Subject to Rule S3.2, a Member may, with the approval of the Trustee, make voluntary contributions to the Fund from time to time in respect of an Eligible Spouse.
- S3.2. An Eligible Spouse is not permitted to contribute to the Fund.

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S4 Accounts

- S4.1. The Trustee shall establish and maintain in respect of each Eligible Spouse a record which will be known as the Eligible Spouse's "Accumulation Account".
- S4.2. The Eligible Spouse's Accumulation Account will be credited with:
- (a) all contributions made to the Fund in accordance with Rule S3.1;
 - (b) such other amounts (if any) the Trustee may receive and which the Trustee determines should be credited to the Accumulation Account;
 - (c) any amount as may be applied to the Accumulation Account from the Fund Reserve in accordance with clause 36;
 - (d) any amount transferred into the Fund in respect of the Eligible Spouse pursuant to clause 25;
 - (e) all positive interest accrued and allocated to the Accumulation Account.
- S4.3. The Eligible Spouse's Accumulation Account will be debited with:
- (a) all negative interest accrued and allocated to the Accumulation Account;
 - (b) the appropriate share as determined by the Trustee of the costs charges and expenses of management and administration incurred by the Fund;
 - (c) the appropriate share as determined by the Trustee of any Tax levied against the Fund which is attributable to contributions made to the Fund and not otherwise dealt with;
 - (d) any transfers from the Fund pursuant to clause 26;
 - (e) any amount paid as a benefit to or in respect of the Eligible Spouse;
 - (f) any other amount reasonably determined by the Trustee that should be debited to the Accumulation Account having regard to the provisions of the Deed.

S5 Interest Rates

- S5.1. The Trustee shall set annual and may set as many interim interest rates as it determines to be appropriate and each interest rate may be either positive or negative.
- S5.2. Each interest rate struck shall be allocated annually and at such other time or times as may be appropriate during each year.
- S5.3. ~~Subject to clause 9.3, each interest rate shall be allocated to the Eligible Spouse's Accumulation Accounts and the Fund Reserve in such a manner as to, in the opinion of the Trustee, adequately represent the movement in the value of the Fund Assets.~~
- S5.4. Interest rates may be expressed as a rate or rates of interest compound or otherwise or merely as an increase or decrease from time to time in the value of the accounts of the Fund for or in respect of an Eligible Spouse.
- S5.5. In respect of the time period between the date the Eligible Spouse's benefit:
- (a) becomes payable; and

Amended
28/6/13

Trust Deed - Meat Industry Employees Superannuation Fund

(b) is paid,

where interest for that period has not previously been allocated, the Trustee may add interest subject to the requirements of Rule S5.3.

S6 Withdrawal Benefit

S6.1. Subject to Superannuation Law, if an Eligible Spouse

(a) attains age 65 or is required to be paid under Superannuation Law;

(b) dies;

(c) is determined to be Permanently Incapacitated;

(d) requests payment (a request to which the Trustee may or may not accede),

where such payment is permitted under the Superannuation Law a withdrawal benefit will be payable.

S6.2. The withdrawal benefit will be equal to the Eligible Spouse's Accumulation Account.

Trust Deed - Meat Industry Employees Superannuation Fund

THE THIRD SCHEDULE

RULES OF MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND

Third Schedule
added 12/3/03

(Rules with respect to Non-Member Spouses)

3.1 Eligibility for Membership

3.1.1 The Third Schedule Rules shall apply to:

- (a) a Non-Member Spouse who is admitted as a Member pursuant to clause 27.8(a)(i);
- (b) a Non-Member Spouse who is subject to the provision of clause 27.8(a)(i) shall not be entitled to or eligible for any insured benefit under any Master Policy for death or disablement under this Third Schedule;
- (c) a Non-Member Spouse admitted under clause 27.8(a)(i) shall become a Member to whom this Third Schedule applies on the date that the Trustee determines to create a new interest for that Non-Member Spouse in the Fund.

3.2 Conditions

Amended
30/9/05

3.2.1 Each Non-Member Spouse will be deemed to have approved of and shall be bound by all the provisions of the Deed excluding the Rules contained in the First Schedule, the Second Schedule and the Fourth Schedule (unless the Non-Member Spouse is already a Member to whom the First Schedule or the Second Schedule applies, or becomes a Pensioner to whom the Fourth Schedule applies, in which case the relevant schedule shall continue to apply or shall apply to the Member or the Pensioner as the case may be).

3.2.2 The Trustee may from time to time require a Non-Member Spouse to:

- (a) provide such information and produce such documents as the Trustee shall require; and
- (b) provide proof of his/her age; and
- (c) provide proof to the Trustee's satisfaction of any statement made by a Non-Member Spouse for the purposes of obtaining a benefit.

3.2.3 If a Non-Member Spouse fails to satisfy the requirements of Rule 3.2.2 the Trustee may:

- (a) not accept the application for membership;
- (b) refuse to establish an account pursuant to Rule 3.4.1 of the Third Schedule, create an interest in the Fund or accept contributions with respect to the Non-Member Spouse.

3.2.4 Membership of the Fund of a Non-Member Spouse will continue until the earlier of:

- (a) date on which the Non-Member Spouse ceases to be entitled to any further benefit under the Fund; and
- (b) such date as the Trustee determines having regard to any circumstances that could cause the Fund to become a public offer superannuation fund as that term is defined in the Superannuation Law if the Non-Member Spouse were to continue as a Member in which case the Trustee may transfer the Non-Member Spouse benefit in accordance with clause 27.8(b)(iv)(A).

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3.3 Contributions

3.3.1 A Non-Member Spouse may contribute to the Fund if permitted by Superannuation Law.

3.4 Accounts

3.4.1 The Trustee shall establish and maintain in respect of each Non-Member Spouse a record which will be known as the "Non-Member Spouse's Accumulation Account".

3.4.2 The Non-Member Spouse's Accumulation Account will be credited with:

- (a) any amount applied to the Accumulation pursuant to clause 27.8;
- (b) such other amounts (if any) the Trustee may receive and which the Trustee determines should be credited to the Accumulation Account;
- (c) any amount as may be applied to the Accumulation Account from the Fund Reserve in accordance with clause 36;
- (d) any amount transferred into the Fund in respect of the Non-Member Spouse pursuant to clause 25;
- (e) all positive interest accrued and allocated to the Accumulation Account.

3.4.3 The Non-Member Spouse's Accumulation Account will be debited with:

- (a) all negative interest accrued and allocated to the Accumulation Account;
- (b) the appropriate share as determined by the Trustee of the costs charges and expenses of management and administration incurred by the Fund under clause 27.8(b)(v);
- (c) the appropriate share as determined by the Trustee of any Tax levied against the Fund which is attributable to contributions made to the Fund and not otherwise dealt with;
- (d) any transfers from the Fund pursuant to clause 26;
- (e) any amount paid as a benefit to or in respect of the Non-Member Spouse;
- (f) any other amount reasonably determined by the Trustee that should be debited to the Accumulation Account having regard to the provisions of the Deed.

3.5 Interest Rates

3.5.1 The Trustee shall set annual and may set as many interim interest rates as it determines to be appropriate and each interest rate may be either positive or negative.

3.5.2 Each interest rate struck shall be allocated annually and at such other time or times as may be appropriate during each year.

Amended
28/6/13

3.5.3 ~~Subject to clause 9.3, Each~~ interest rate shall be allocated to the Non-Member Spouse's Accumulation Accounts and the Fund Reserve in such a manner as to, in the opinion of the Trustee, adequately represent the movement in the value of the Fund Assets.

3.5.4 Interest rates may be expressed as a rate or rates of interest compound or otherwise or merely as an increase or decrease from time to time in the value of the accounts of the Fund for or in respect of a Non-Member Spouse.

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3.5.5 In respect of the time period between the date the Non-Member Spouse's benefit:

- (a) becomes payable; and
- (b) is paid,

where interest for that period has not previously been allocated, the Trustee may add interest subject to the requirements of Rule 3.5.3.

3.6 Withdrawal Benefit

3.6.1 Subject to Superannuation Law and Rule 3.4.2(b), if a Non-Member Spouse to whom the Third Schedule applies:

- (a) attains age 65 or is required to be paid under Superannuation Law;
- (b) dies;
- (c) is determined to be Permanently Incapacitated;
- (d) requests payment (a request to which the Trustee may or may not accede) where such payment is permitted under the Superannuation Law,

a withdrawal benefit will be payable.

3.6.2 The withdrawal benefit will be equal to the balance in the Non-Member Spouse's Accumulation Account.

Trust Deed - Meat Industry Employees Superannuation Fund

THE FOURTH SCHEDULE

Fourth Schedule
added 30/9/05

RULES OF THE MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND

(Rules with respect to Pensions)

4S1 Allocated Pension Payment Conditions

Amended
28/06/07

4S1.1 The Trustee must not commence to pay an Allocation Pension after 19 September 2007 or such other date as is prescribed under the Superannuation Law as a date after which a pension of this type cannot commence to be paid. Where an Allocated Pension is payable from the Fund, the following conditions shall apply to the payment of the Allocated Pension:

- (a) the Allocated Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Allocated Pension must be paid at least annually during the life of the Pensioner or of a Reversionary Beneficiary, within the limits prescribed by the Superannuation Law;
- (c) the amount of the Allocated Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time PROVIDED THAT the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified by the Superannuation Law for the payment of an allocated pension;
- (d) the Allocated Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Superannuation Law; and
- (e) the capital value of the Allocated Pension and the income from it cannot be used as security for a borrowing.

4S1.2 Where an Allocated Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an annuity on behalf of a Member or a Beneficiary, the total instalments of such Allocated Pension or the total purchase price of such annuity shall, subject to clause 27.1, not exceed the amount standing to the credit of a Member or Pensioner in the relevant Accumulation Account or Pension Account of the Member or Pensioner at the relevant time.

Amended
28/06/07

4S1.3 After the death of a Pensioner who was at the time of death still in receipt of an Allocated Pension under this Deed, the Trustee shall, subject to clause 30.8, pay to the Reversionary Beneficiary a Pension or a lump sum benefit (as the Trustee in its discretion determines) which amount shall not exceed an amount calculated in accordance with the Superannuation Law.

4S1.4 In the event of the death of a Pensioner in respect of an Allocated Pension whilst there is still an amount standing to the credit of the Pension Account of the Pensioner, and where:

- (a) no Reversionary Beneficiary has been nominated; or
- (b) at the time of death of the Pensioner, the Reversionary Beneficiary has pre-deceased, or has ceased to be a Dependant of the Pensioner, or has otherwise ceased to be a person able to receive the benefit under the Superannuation Law,

the Trustee must ensure that the amount standing to the credit of the Pension Account is dealt with in accordance with the provisions of clauses 28.1 to 28.3.

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4S1.5 The Trustee may commute to a lump sum benefit the whole or any part of an Allocated Pension that is payable from the Fund to the Pensioner or Reversionary Beneficiary where the Superannuation Law permits the commutation of that Allocated Pension and the Pensioner or Reversionary Beneficiary makes a written application to the Trustee for the commutation of that Allocated Pension.

4S1.6 An Allocated Pension will only be commuted where:

- (a) the amount of the commuted benefit will be subject to the provisions of clause 27.1. This amount includes the value of any remaining Pension payable to the Pensioner or Reversionary Beneficiary;
- (b) the commutation would not disadvantage the Fund itself, or the Participating Employers, or the remaining Members or Pensioners;
- (c) the amount of the commutation does not exceed the amount standing to the credit of the Pension Account;
- (d) the minimum amount as specified in the Superannuation Law that must be paid in the financial year during which the Allocated Pension is being commuted has actually been paid; and
- (e) one of the following applies:
 - (i) the commutation results from the death of the Pensioner or a Reversionary Beneficiary; or
 - (ii) the sole purpose of the commutation is to pay a Superannuation Contributions Surcharge, to provide for an entitlement of a non-member spouse where that entitlement is created by a Payment Split to pay such amount as is referred to in a Release Authority given by a Pensioner to the Trustee, or to meet the rights of a Member to receive their benefit under the *Corporations Act 2001*; or
 - (iii) the Superannuation Law otherwise permits the Allocated Pension to be commuted.

Amended
28/06/07

4S1.7 Where any amount remains in the Fund after the Trustee has paid the entitlements of all the Pensioners and Reversionary Beneficiaries, then that remaining amount must be dealt with as though it were a forfeited benefit in accordance with clause 29.

4S1.8 Subject to this Clause, and any other applicable provisions of this Deed and to the Superannuation Law, the Trustee must pay the proceeds of the commutation in respect of the Allocated Pension being commuted to:

- (a) the Pensioner or Reversionary Beneficiary who applied for the commutation, or
- (b) the Legal Personal Representative of that Pensioner or Reversionary Beneficiary, or
- (c) alternatively, subject to the Superannuation Law, the Trustee may, if the Pensioner so requests, retain the proceeds of that commutation in the Fund and apply it to the credit of an Accumulation Account on behalf of the Pensioner.

4S1.9 Following the commutation of a part of an Allocated Pension, the Trustee must reduce the total amount of the instalments of any Allocated Pension payable to the Pensioner or Reversionary Beneficiary by such an amount as the Trustee considers appropriate.

4S1.10 If a Pensioner or Reversionary Beneficiary is receiving an Allocated Pension in accordance

Added
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with this Rule, the Trustee may in its absolute discretion commence to pay that pension in accordance with the conditions applying to an Account-Based Pension under Rule 4S4 if:

- (a) the Trustee so decides; or
- (b) the Member makes a written request in a form approved by the Trustee from time to time that the Trustee pay his or her pension in accordance with the conditions applying to an Account-Based Pension.

4S2 Term Allocated Pensions

4S2.1 Where a Term Allocated Pension is payable from the Fund, the following conditions will apply in relation to its payment:

- (a) the Term Allocated Pension must be paid from the amount standing to the credit of the Pensioner's Pension Account;
- (b) the Term Allocated Pension must be paid at least annually to the Pensioner or to a Reversionary Beneficiary, throughout a period permitted by the Superannuation Law for pensions paid on a term allocated basis;
- (c) the amount of the Term Allocated Pension in any year must be determined as specified by the Superannuation Law for pensions paid on a term allocated basis;
- (d) the Term Allocated Pension does not and will not have a residual capital value;
- (e) if the Term Allocated Pension reverts, it will not have a reversionary component greater than 100% of the benefit payable before the reversion;
- (f) the Term Allocated Pension cannot be transferred to any person other than:
 - (i) a Reversionary Beneficiary on the death of the Pensioner; or
 - (ii) on the death of the Reversionary Beneficiary, to one of his or her Dependants or to the legal personal representative of the Reversionary Beneficiary; and
- (g) the capital value of the Term Allocated Pension and the income from the pension cannot be used as security for a borrowing.

4S2.2 In the event of the death of a Pensioner in receipt of a Term Allocated Pension while there is still an amount standing to the credit of the Pension Account of the Pensioner, and where:

- (a) no Reversionary Beneficiary has been nominated; or
- (b) at the time of death of the Pensioner, the Reversionary Beneficiary has pre-deceased, or has ceased to be a Dependant of the Pensioner, or has otherwise ceased to be a person able to receive the benefit under the Superannuation Law, the Trustee must ensure that the amount standing to the credit of the Pension Account is dealt with in accordance with the provisions of clauses 28.1 to 28.3.

4S2.3 The Trustee may commute to a lump sum benefit the whole or any part of a Term Allocated Pension that is payable from the Fund to the Pensioner or Reversionary Beneficiary where the Superannuation Law permits the commutation of that Term Allocated Pension and the Pensioner or Reversionary Beneficiary makes a written application to the Trustee for the commutation of that Term Allocated Pension.

4S2.4 A Term Allocated Pension will only be commuted where:

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- (a) the amount of the commuted benefit will be subject to clause 27.1. This amount includes the value of any remaining Term Allocated Pension payable to the Pensioner or Reversionary Beneficiary;
- (b) the commutation would not disadvantage the Fund itself, or the Participating Employers, or the remaining Members or Pensioners of the Fund;
- (c) the reversionary component does not exceed 100% of the benefit that was payable immediately before the commutation; and
- (d) the minimum amount specified in the Superannuation Law that must be paid in the financial year during which the Term Allocated Pension is being commuted has actually been paid; and
- (e) one of the following applies:
 - (i) the commutation is made within six months after the commencement day of the Term Allocated Pension and is not a commutation of a Pension funded from the commutation of another Pension;
 - (ii) the commutation is paid on the death of the Pensioner to the benefit of a Reversionary Beneficiary or, if there is no Reversionary Beneficiary, to one or more Dependants of the Pensioner or to the legal personal representative of the Pensioner; or
 - (iii) the commutation is paid on the death of a Reversionary Beneficiary to the benefit of another Reversionary Beneficiary or, if there is no other Reversionary Beneficiary, to one or more Dependants of the Reversionary Beneficiary or to the legal personal representative of the Reversionary Beneficiary; or
 - (iv) the commutation is paid on the death of the Pensioner or a Reversionary Beneficiary as a lump sum to an individual where the Trustee has made reasonable enquiries but been unable to locate a person mentioned in clause 28.1; or
 - (v) the superannuation lump sum resulting from the commutation is transferred directly to the purchase of another Term Allocated Pension or another pension or annuity that meets the requirements of the Superannuation Law; or
 - (vi) the sole purpose of the commutation is to pay a Superannuation Contributions Surcharge, to provide for an entitlement of a non-member spouse where that entitlement is created by a Payment Split, to pay such amount as is referred to in a Release Authority given by a Pensioner to the Trustee, or to meet the rights of a Member to receive their benefit under the *Corporations Act 2001*; or
 - (vii) the Superannuation Law otherwise permits the Term Allocated Pension to be commuted.

Amended
28/06/07

Amended
28/06/07

4S2.5 Where any amount remains in the Fund after the Trustee has paid the entitlements of all the Pensioners and Reversionary Beneficiaries, then that remaining amount must be dealt with as though it were a forfeited benefit in accordance with clause 29.

4S2.6 Subject to this clause and any other applicable provisions of this Deed and to the Superannuation Law, the Trustee must pay the proceeds of the commutation in respect of the Term Allocated Pension being commuted to:

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- (a) the Pensioner or Reversionary Beneficiary who applied for the commutation; or
- (b) one of the Dependants of either the Pensioner or Reversionary Beneficiary or to the legal personal representative of that Pensioner or Reversionary Beneficiary; or
- (c) alternatively, subject to the Superannuation Law, the Trustee may, if the Pensioner so requests, retain the proceeds of that commutation in the Fund and apply it to the credit of an Accumulation Account on behalf of the Pensioner.

Added
28/06/07

4S2.7 The Trustee must not commence to pay a Term Allocated Pension after 20 September 2007 or such other date as is prescribed under the Superannuation Law as a date after which a pension of this type cannot commence to be paid, save in circumstances specified in the Superannuation Law, unless the Trustee is satisfied that such specified circumstances exist.

4S3 Non-commutable forms of Pensions

Amended
28/06/07

4S3.1 A Member may request a non-commutable Allocated Pension, subject to the following conditions:

- (a) the provision of the Allocated Pension complies with the Superannuation Law;
- (b) if the Allocated Pension is commuted, the resulting superannuation lump sum cannot be cashed unless the purpose of the commutation is:
 - (i) to cash an unrestricted non-preserved benefit;
 - (ii) to pay a Superannuation Contributions Surcharge; or
 - (iii) to give effect to an entitlement of a non-member spouse under a Payment Split; and
- (c) before commutation, the Member has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is "Nil".

Amended
28/06/07

4S3.2 A Member may request a non-commutable Term Allocated Pension, subject to the following conditions:

- (a) the provision of the Term Allocated Pension complies with the Superannuation Law; and
- (b) if the Term Allocated Pension is commuted in a manner consistent with the Superannuation Law, the resulting superannuation lump sum cannot be cashed unless:
 - (i) the purpose of the commutation is to cash an unrestricted non-preserved benefit; or
 - (ii) before commutation, the Member has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is "Nil".

Added
28/06/07

4S3.3 If a Pensioner or Reversionary Beneficiary is receiving a non-commutable Allocated Pension in accordance with this Rule, the Trustee may in its absolute discretion commence to pay that pension in accordance with the conditions applying to a Transition to Retirement Account-Based Pension under Rule 4S5 if:

- (a) the Trustee so decides; or

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- (b) the Member makes a written request in a form approved by the Trustee from time to time that the Trustee pay his or her pension in accordance with the conditions applying to a Transition to Retirement Account-Based Pension.

Rule 4S4
Added
28/06/07

4S4 Account-Based Pension Conditions

4S4.1 Where an Account-Based Pension is payable from the Fund, the following conditions shall apply to the payment of the Account-Based Pension:

- (a) the Account-Based Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Account-Based Pension must be paid at least annually;
- (c) the amount of the Account-Based Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time PROVIDED THAT the amount shall not be greater than or lesser than the amounts calculated as the maximum (if any) and minimum (if any) limits specified by the Superannuation Law for the payment of an account-based income stream;
- (d) the Account-Based Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Superannuation Law; and
- (e) the capital value of the Account-Based Pension and the income from it cannot be used as a security for borrowing.

4S4.2 Where an Account-Based Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an annuity on behalf of a Member or a Beneficiary, the total instalments of such Account-Based Pension or the total purchase price of such annuity shall, subject to clause 27.1, not exceed the amount standing to the credit of a Member or Pensioner in the relevant Accumulation Account or Pension Account of the Member or Pensioner at the relevant time.

4S4.3 After the death of a Pensioner who was at the time of death still in receipt of an Account-Based Pension under this Deed, the Trustee shall pay to the Reversionary Beneficiary a Pension, a lump sum benefit or both (subject to clause 30.8 and the Superannuation Law, but otherwise as the Trustee in its discretion determines) PROVIDED THAT the amount of the benefit paid under this Rule shall not exceed an amount calculated in accordance with the Superannuation Law.

4S4.4 In the event of the death of a Pensioner in respect of an Account-Based Pension whilst there is still an amount standing to the credit of the Pension Account of the Pensioner, and where:

- (a) no Reversionary Beneficiary has been nominated; or
- (b) at the time of death of the Pensioner, the Reversionary Beneficiary has pre-deceased, or has ceased to be a Dependant of the Pensioner, or has otherwise ceased to be a person able to receive the benefit under the Superannuation Law, or the Reversionary Beneficiary is not a person who is eligible to be paid a benefit in the form of a pension under the Superannuation Law,

the Trustee must ensure that the amount standing to the credit of the Pension Account is dealt with in accordance with the provisions of clauses 28.1 to 28.3.

4S4.5 The Trustee may commute to a lump sum benefit the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner or Reversionary Beneficiary where

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the Superannuation Law permits the commutation of that Account-Based Pension and the Pensioner or Reversionary Beneficiary makes a written application to the Trustee for the commutation of the Account-Based Pension.

4S4.6 The Trustee must commute to a lump sum benefit the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner or Reversionary Beneficiary where the Superannuation Law so requires.

4S4.7 An Account-Based Pension will only be commuted, subject to Rule 4S4.7, where:

- (a) the amount of the commuted benefit will be subject to the provisions of clause 27.1. This amount includes the value of any remaining Pension payable to the Pensioner or Reversionary Beneficiary;
- (b) the commutation would not disadvantage the Fund itself, or the Participating Employers, or the remaining Members or Pensioners; and
- (c) one of the following applies:
 - (i) the commutation results from the death of the Pensioner; or
 - (ii) the sole purpose of the commutation is to pay a Superannuation Contributions Surcharge, to provide for an entitlement of a non-member spouse where that entitlement is created by a Payment Split, to meet the rights of a Member to receive their benefit or Benefit under the *Corporations Act 2001*, or to pay such amount as is referred to in a Release Authority given by a Pensioner to the Trustee; or
- (d) in the case of a partial commutation, the Pension Account balance immediately after the commutation would be equal to or would exceed the remaining minimum amount of the Account-Based Pension payments otherwise due to be made in accordance with the Superannuation Law in the financial year in which the commutation occurred; or
- (e) the minimum amount as specified in the Superannuation Law that must be paid in the financial year during which the Account-Based Pension is being commuted has actually been paid; or
- (f) the Superannuation Law otherwise permits the Account-Based Pension to be commuted.

4S4.8 Where any amount remains in the relevant Pension Account after the Trustee has paid the entitlements of all the relevant Pensioners then that remaining amount must be dealt with as though it were a forfeited benefit in accordance with clause 29.

4S4.9 Subject to this Rule, and any other applicable provisions of this Deed and to the Superannuation Law, the Trustee must pay the proceeds of the commutation in respect of the Account-Based Pension being commuted to:

- (a) the Pensioner or Reversionary Beneficiary who applied for the commutation; or
- (b) the Legal Personal Representative of that Pensioner or Reversionary Beneficiary; or
- (c) alternatively, subject to the Superannuation Law, the Trustee may, if the Pensioner so requests, retain the proceeds of that commutation in the Fund and apply it to the credit of an Accumulation Account on behalf of the Pensioner.

4S4.10 Following the commutation of a part of an Account-Based Pension, the Trustee must reduce

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the total amount of the instalments of any Account-Based Pension payable to the Pensioner or Reversionary Beneficiary by such an amount as the Trustee considers appropriate.

Rule 4S5
Added
28/06/07

4S5 Transition to Retirement Account-Based Pension

4S5.1 A Member may request a Transition to Retirement Account-Based Pension, and such pension will be paid on:

- (a) the conditions set out in Rule 4S4; and
- (b) the condition that if the Transition to Retirement Account-Based Pension is commuted, the resulting superannuation lump sum cannot be cashed unless:
 - (i) the purpose of the commutation is:
 - (A) to cash an unrestricted non-preserved benefit (as that term is defined in SIS); or
 - (B) to pay a Superannuation Contributions Surcharge; or
 - (C) to give effect to an entitlement of a non-member spouse under a Payment Split; or
 - (D) to pay such amount as is referred to in a Release Authority given by a Pensioner to the Trustee; or
 - (E) otherwise permitted under the Relevant Law; or
 - (ii) before commutation, the Member has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is "Nil".

