
Australian Retirement Trust Pty Ltd

Woolworths Group Limited

Participation Deed

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Date 2nd August 2023

Parties

Australian Retirement Trust Pty Ltd ABN 88 010 720 840 as trustee of Australian Retirement Trust ABN 60 905 115 063 (**Trustee**)

Woolworths Group Limited ABN 88 000 014 675 (**Principal Employer**)

Australian Leisure and Hospitality Group Pty Limited ABN 37 067 391 511

Endeavour Group Limited ABN 77 159 767 843

HP Distribution Pty Limited ABN 84 154 633 619

Jack Butler & Staff Pty Ltd ABN 12 009 957 171

Phillip Leong Stores Pty Ltd ABN 81 009 718 941

Queensland Property Investments Pty Ltd ABN 92 009 661 027

Statewide Independent Wholesalers Limited ABN 51 009 519 546

Woolstar Pty Limited ABN 29 008 444 513

Woolworths (South Australia) Pty Ltd ABN 34 007 873 118

Woolworths Format Development Pty Ltd ABN 30 159 845 333

Woolworths Management Pty Limited ABN 39 116 463 355

(each an **Associated Employer**)

Background

A The Trustee is the trustee of Australian Retirement Trust (**Fund**) which was established by an instrument prepared under section 54 of the *Superannuation (State Public Sector) Act 1990* (Qld) that, pursuant to the terms of a deed poll dated 16 February 2022 which restated the provisions of the *Superannuation (State Public Sector) Deed 1990* (Qld) as the trust deed for the Fund, as amended from time to time (**Trust Deed**).

B This deed is:

- (i) an application by the Principal Employer, and each Associated Employer which is a party to this deed, for admission as a Participating Employer of the Fund, under rule 4.1 of the Public Offer Division Rules of the Trust Deed; and
- (ii) acceptance by the Trustee of that application.

- C The parties agree that an Employer's participation in the Fund is governed by the terms of this deed in accordance with rule 4.5 of the Public Offer Division Rules of the Trust Deed.

Agreed terms

1. Definitions

1.1 Terms defined in this deed

In this deed unless the context otherwise requires these terms have the following meanings:

Accumulation Category Member	means a Member who has been admitted as an Accumulation Category Member on or after 1 September 2008, and who has not ceased to be an Accumulation Category Member.
Accumulation Member	means a Member who is not a Defined Benefit Member.
Actuary	means the actuary for the time being appointed by the Trustee to provide actuarial advice in respect of the Plan.
Additional Insured Death Benefit	means the proceeds of any Plan Policy providing cover that was acquired at the request of the Member (and that does not form part of the Basic Death Benefit).
Additional Death Benefit Reserve Account	means the Additional Death Benefit Reserve Account referred to in clause 4.5.
Additional Voluntary Contribution Account	means the Additional Voluntary Contribution Account (if any) kept in relation to a Member pursuant to clause 4.1(c).
Adjustment Period	has the same meaning as in Superannuation Law.
Associated Employer	means: (a) an associated employer named in Schedule 1; and

	(b) an Employer which becomes an Associated Employer under clause 2.1(c).
Basic Death Benefit	<p>An amount not less than:</p> <p>(a) in relation to an Accumulation Category Member who joined the Former AMP Plan on or after 1 September 2012, the amount equal to 6 units or such other whole number of units as agreed between the trustee of the Former AMP Plan or the Trustee (as applicable) and the Member from time to time; or</p> <p>(b) in relation to a Manager Category Member, Staff Category Member and an Accumulation Category Member who joined the Former AMP Plan before 1 September 2012, the amount equal to the whole number of units allocated to the Member on 1 September 2012, or such other whole number of units as agreed between the trustee of the Former AMP Plan or the Trustee (as applicable) and the Member from time to time,</p> <p>provided the number of units allocated to a Member is within the range of units that has been approved by the Principal Employer. In this definition, 1 unit provides a Basic Death Benefit amount calculated in accordance with the following formula:</p> <p style="text-align: center;">$2.5\% \times \text{Salary} \times \text{Future Service}$</p> <p>For the avoidance of doubt, the Basic Death Benefit payable in respect of a Member is the amount calculated as at the date of death, and is subject to clause 6.2 of this deed.</p>
Benefit Accounts	<p>means:</p> <p>(a) in relation to a Member, the Member's Member Contribution Account, Company Contribution Account, Company Account, Additional Voluntary Contribution Account, Rollover Account and Former Scheme Credit Account; and</p> <p>(b) any other accounts established pursuant to clause 4.7 which the Trustee decides are Benefit Accounts.</p>
Benefit Deed	<p>means the document titled 'Benefit Deed' entered into between the Trustee and the Principal Employer, and where applicable any Associated Employers, dated on or about the date of this deed (as amended from time to time).</p>

Business Day	means a day which is not a Saturday, Sunday or bank or public holiday in Brisbane or Sydney.
Charge Percentage	means (10.5-Y)%, where: (a) if the Employer is contributing to another superannuation fund for the Member at the relevant time, Y equals the amount of those contributions, expressed as a percentage of the Member's Salary; (b) otherwise, Y equals zero.
Commencement Date	means the commencement date specified in Schedule 1.
Company Account	means the Company Account (if any) kept in relation to the Member pursuant to clause 4.1(f).
Company Contribution Account	means the Company Contribution Account (if any) kept in relation to the Member pursuant to clause 4.1(b).
Complying Superannuation Fund	has the meaning given to it in the SIS Act.
CPI	means the Consumer Price Index (all groups index weighted average for eight capital cities) published from time to time by the Australian Bureau of Statistics or such other Consumer Price Index as determined by the Trustee from time to time.
Defined Benefit Member	means a Member who is classified into one or more of the following categories of membership: Former Contributory Member; Manager Category Member; Specified Member; Staff Category Member; Staff 5% Category Member, Transferred Member.
Director Category Member	means a Member who was classified as a Director Category Member in the Former Woolworths Fund and then the Former AMP Plan immediately prior to the Commencement Date, or who has been admitted as a Director Category Member or whose Category of Membership has been changed to Director Category at the request of the Member's Employer on or after the Commencement Date, and who has not ceased to be a Director Category Member.
Employee	means a person in the employment of an Employer and includes a director of that Employer and any other

	person declared by the Employer, with the approval of the Principal Employer, to be an Employee.
Employer	means the Principal Employer or any Associated Employer, and in relation to an Employee or Member means the Employer of that Employee or Member.
Employer Funding Reserve Account	means the Employer Funding Reserve Account referred to in clause 4.4.
Family Law	means the payment splitting and payment flag arrangements under Superannuation Law.
Financial Year	means each period of 12 consecutive months ending on 30 June or any other period as the Trustee determines.
Former Contributory Member	means a person who was classified as a Former Contributory Member in the Former Woolworths Plan and then in the Former AMP Plan immediately prior to the Commencement Date, and who has not ceased to be a Former Contributory Member.
Former AMP Plan	means the Woolworths Group Superannuation Plan in the Corporate Category of the AMP Super Fund (established by a trust deed dated 12 April 1999, as amended).
Former Woolworths Fund	means the Woolworths Group Superannuation Scheme, which was governed by a trust deed dated 12 March 1970, as amended.
Former Scheme Credit Account	means the Former Scheme Credit Account (if any) kept in relation to the Member pursuant to clause 4.1(e).
Future Service	means, in relation to an Accumulation Category Member, Manager Category Member and Staff Category Member, the period from the date of death to the date the Member would have attained age 65.
Insured Benefits	has the meaning given to it in clause 6.1.
Manager Category Member	means a Member who was classified as a Manager Category Member in the Former Woolworths Plan and then in the Former AMP Plan immediately prior to the Commencement Date and who has not ceased to be a Manager Category Member. A Manager Category Member does not cease to be a Manager Category

	Member if they have been relieved of the obligation to contribute under clause 7.2(f) or 7.2(g).
Managers Scheme	means the former Woolworths Managers Superannuation Scheme established by trust deed dated 9 November 1984.
Member	means an Employee who has been accepted by the Trustee as a member of the Plan and who has not ceased to be a Member in accordance with clauses 3.3 or 3.4 of the Trust Deed or clause 3.7 of this deed.
Member Contribution Account	means the Member Contribution Account (if any) kept in relation to the Member pursuant to clause 4.1(a).
Net Investment Earnings	means the actual investment earnings in respect of the account or benefit, based on the investment earnings of the Portfolio or Portfolios to which the account or benefit is allocated from time to time after allowing for applicable fees, charges and tax in respect of those investment earnings.
Non-Member Spouse	has the same meaning as in Superannuation Law. If both parties to a marriage were a Member immediately before the Date of Service, the person who is entitled to a share of the other person's benefit in the Plan under a Payment Split is deemed to be the "Non-Member Spouse" of the other person for the purposes of clause 5 of the Benefit Deed. A person ceases to be a Non-Member Spouse when the entitlement of the Non-Member Spouse in respect of a Payment Split is satisfied in full in accordance with the Plan Rules and Superannuation Law.
Normal Retirement Date	means the day on which a Member attains the age of sixty-five (65) years.
Old Rules	means, in connection with: <ul style="list-style-type: none"> (a) a Specified Member, the governing rules of the Former Woolworths Fund; or (b) a Transferred Member who, as at midnight on 31 March 1997 was a member of the: <ul style="list-style-type: none"> (i) Managers Scheme, the governing rules of the Managers Scheme; or (ii) Staff Scheme, the governing rules of the Staff Scheme,

	as at midnight on 31 March 1997 or as amended after that date under the Former AMP Plan or under clause 4.1(d)(i) of the Benefit Deed.
Payment Split	has the same meaning as in Superannuation Law.
Plan	means the Woolworths Superannuation Plan in the Fund.
Plan Beneficiaries	has the meaning given to it in clause 10.1(c)(ii).
Plan Credit	means, in respect of a Member, the aggregate of the total amounts standing to the credit of the Benefit Accounts of that person.
Plan Data	means information and data about the Plan, the Employers and the beneficiaries of the Plan and the instructions and directions of those persons.
Plan Membership	means the sum of: <ul style="list-style-type: none"> (a) periods of Service in years (with complete months counting as one-twelfth of a year) during which the Member is a Member of the Plan or the Former AMP Plan; and (b) in the case of a Member who transferred to the Former AMP Plan from the Former Woolworths Fund with effect on 5 June 2006, the period notified to the Trustee by the trustee of the Former Woolworths Fund; and (c) such other periods as the Principal Employer may from time to time specify.
Plan Policy	means any policy of insurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance, effected either as an individual policy or as a group policy (in which case in relation to a Member or a former Member means the particular insurance on the life of the Member or former Member) and includes any policy covering any two or more of those risks.
Plan Rules	has the meaning given in clause 1.4(a).
Plan Year	means each period of 12 consecutive months ending on 30 June or such other periods as the Trustee from time to time may determine, with the consent of the Principal Employer.

Principal Employer	means Woolworths Group Limited ABN 88 000 014 675.
Rollover Account	means the Rollover Account (if any) kept in relation to a Member pursuant to clause 4.1(d).
Salary	<p>of a Member, for the purposes of the Plan means the amount which the Member's Employer advises to the Trustee from time to time as the Member's Salary for the purposes of the Plan which amount, in the case of a Staff Category Member or a Manager Category Member must not be less than:</p> <p>(a) in the case of a full-time Employee, the Member's award wage or ordinary time earnings or salary, as the Employer shall decide; or</p> <p>(b) in the case of a part-time Employee, the Member's ordinary pay,</p> <p>excluding, in either case, director's fees, commissions, allowances, sums paid for overtime work or special services or by way of bonus.</p>
Service	means actual employment as an Employee of an Employer including during any period that a person is receiving salary continuance benefits, but excluding periods when an Employee is taking leave without pay unless the Principal Employer, the Employee and the Trustee otherwise agree, and such other periods as the Principal Employer may from time to time specify.
Specified Member	means a Member who was classified as a Specified Member in the Former Woolworths Plan and then in the Former AMP Plan immediately prior to the Commencement Date.
Staff Category Member	means a Member who is not a Manager Category Member, a Director Category Member, a Specified Member, an Accumulation Category Member or a Former Contributory Member.
Staff 5% Category Member	<p>means a Staff Category Member who:</p> <p>(a) was classified as a Staff 5% Category Member in the Former Woolworths Plan and then in the Former AMP Plan immediately prior to the Commencement Date and who, at all times since the Commencement Date; or</p>

	<p>(b) has, since the Commencement Date, ceased to be a Specified Member and who, at all times since ceasing to be a Specified Member,</p> <p>has contributed to the Plan at the rate of 5% of Salary or who has been relieved of the obligation to contribute under clauses 7.2(f) or 7.2(g).</p> <p>A Staff 5% Category Member who ceases to contribute at the rate of 5% other than under clauses 7.2(f) or 7.2(g) will be transferred to the Staff Category.</p>
Staff Scheme	means the former Woolworths Staff Superannuation Scheme which was governed by a trust deed dated 25 August 1965, as amended.
Suspended Member	has the meaning given in clause 3.10 and includes any person admitted as a Suspended Member by the Trustee.
Taxation	includes income tax (including capital gains tax, tax on eligible termination payments and tax on contributions) payroll tax, land tax, stamp duty and any other taxes, surcharges or duties.
Total and Permanent Disablement	<p>(a) if the benefit, or part of the benefit, payable to the Member on Total and Permanent Disablement is insured – the meaning of the term 'Total and Permanent Disablement' (or such other corresponding term) in the Plan Policy; or</p> <p>(b) if no part of the benefit payable to the Member on Total and Permanent Disablement is insured - the meaning of the term 'permanent incapacity' in the SIS Act.</p>
Transferred Member	means a Member who was classified as a Transferred Member in the Former Woolworths Plan and then in the Former AMP Plan immediately prior to the Commencement Date, and who has not ceased to be a Transferred Member.
Trust Deed	has the meaning given in the Background.

1.2 Terms defined in Trust Deed

Words and phrases defined in the Trust Deed have the same meaning in this deed unless this deed expressly provides otherwise.

1.3 Death benefits

In this deed and the Benefit Deed, a reference to payment of an amount 'as a death benefit' refers to payment to a Member's Dependents or Legal Personal Representative determined under rule 7 of the Public Offer Division Rules of the Trust Deed.

1.4 Plan Rules

- (a) The Plan Rules comprise:
 - (i) the Trust Deed;
 - (ii) this deed; and
 - (iii) the Benefit Deed.
- (b) Clause 14 of the Trust Deed shall apply as if set out in full in this deed and the references to 'this Deed' in that clause are references to this deed, notwithstanding anything expressed or implied to the contrary in the Plan Rules.
- (c) Subject to paragraph (b):
 - (i) this deed overrides the Trust Deed to the extent of any inconsistency between them;
 - (ii) the Benefit Deed overrides the Trust Deed to the extent of any inconsistency between them; and
 - (iii) The Benefit Deed overrides this deed to the extent of any inconsistency between them in relation to Defined Benefit Members.

1.5 Name of Plan

The name of the Plan is the Woolworths Superannuation Plan.

1.6 Interpretation in relation to contributions or benefits

To avoid doubt, where:

- (a) the trustee of the Former Woolworths Fund or Former AMP Plan exercised a power or discretion, or gave a notice under the governing rules of the Former Woolworths Fund or Former AMP Plan (as applicable) in relation to contributions or benefits payable from the Former Woolworths Fund or Former AMP Plan (as applicable), the contributions and benefits payable from the Plan are adjusted or affected in the same way as that exercise of power or discretion or notice; and
- (b) a Member who was a beneficiary of the Former Woolworths Fund or Former AMP Plan gave the trustee of the Former Woolworths Fund or Former AMP Plan (as applicable) a notice, information or a direction, in relation to contributions or benefits payable from the Former Woolworths Fund or Former AMP Plan, the contributions and benefits payable from the Plan are subject to that notice, information or direction,

unless the Trustee determines otherwise in accordance with the Plan Rules.

2. Employer Participation

2.1 Application and acceptance of participation

- (a) The Principal Employer and the Associated Employers named in Schedule 1 (if any):
 - (i) apply to become Participating Employers in the Fund and Employers for the purposes of the Plan; and
 - (ii) agree to be bound by the Plan Rules.
- (b) The Trustee:
 - (i) accepts the application and admits the Principal Employer and the Associated Employers named in Schedule 1 (if any) as Participating Employers in the Fund and Employers for the purposes of the Plan; and
 - (ii) must establish the Plan in accordance with the Plan Rules,
 - (iii) effective on and from the Commencement Date.
- (c) The Trustee acknowledges that the Principal Employer may nominate other companies for admission as Participating Employers in the Fund and Employers for the purposes of participating in, and contributing to, the Plan in respect of their Employees. The Principal Employer acknowledges that each such company will only be admitted on signing an application. Each such company becomes a Participating Employer and an Associated Employer on acceptance by the Trustee of the company's application.

3. The Plan

3.1 Agreed benefit features

- (a) Benefits for Accumulation Members are determined in accordance with the Trust Deed and this deed.
- (b) Benefits for Defined Benefit Members are determined in accordance with the Trust Deed, the Benefit Deed and this deed.
- (c) The Trustee and the Principal Employer may agree on any of the following matters in relation to benefits for Members:
 - (i) categories of membership;
 - (ii) Member contribution rates;
 - (iii) Employer contribution rates;
 - (iv) Insured Benefits; and
 - (v) fees and charges applicable to the Plan.

3.2 Membership

- (a) Each Employer acknowledges that membership of the Plan is restricted to:
- (i) current Employees of that Employer from time to time; and
 - (ii) former Employees of that Employer who are eligible for a pension as determined in accordance with rules 4-7 and a proviso in rule 13 (as applicable) of the schedule to the governing rules of the Former Woolworths Fund as at midnight on 31 March 1997 or as amended after that date under the Former AMP Plan or under clause 4.1(d)(i) of the Benefit Deed.
- (b) Members will be classified into the following categories of membership which, subject to clause 3.2(c), must be the same as their categories in the Former AMP Plan immediately before the Commencement Date:
- (i) Director Category Member;
 - (ii) Former Contributory Member;
 - (iii) Manager Category Member;
 - (iv) Specified Member;
 - (v) Staff Category Member;
 - (vi) Staff 5% Category Member;
 - (vii) Transferred Member; and
 - (viii) Accumulation Category Member.
- A Member may be classified into more than one category of membership in accordance with the provisions of the Plan Rules.
- (c) On written request by the Principal Employer from time to time, the Trustee must reclassify a Staff Category Member as a Manager Category Member in accordance with such request, subject to the Trustee complying with Superannuation Law.

3.3 Special conditions

The terms and conditions applicable to a person's participation in the Plan, including the contributions and benefits payable to or in respect of that person may be varied, having regard to the advice of the Actuary, by written agreement between the Principal Employer, the Trustee and that person.

3.4 Provision of information

Every person who may become entitled to be paid a benefit from the Plan when requested by the Trustee must give the Trustee such information as the Trustee requires for the purposes of the Plan. Every Member must submit to medical examinations as required by the Trustee by a registered medical practitioner nominated by the Trustee.

3.5 Failure to comply

Except with respect to a Transferred Member who was a member of the Managers Scheme, if a Member or any other person who becomes entitled to be paid a benefit from the Plan fails to comply with the provisions of clause 3.4 the Trustee may suspend the payment of any contributions in respect of that person or withhold any benefit in respect of that person until they do comply.

3.6 Incorrect or misleading information

Where a Member or any other person who becomes entitled to be paid a benefit from the Plan supplies information required pursuant to the Plan Rules which affects or is likely to affect the benefits payable to or in respect of the Member or person and the information supplied is incorrect or misleading or any relevant information is deliberately withheld, the Trustee may in its absolute discretion alter those benefits in such manner as the Trustee considers appropriate.

3.7 Cessation of membership

- (a) A Member ceases to be a Member on the first to occur of the following:
- (i) the Member ceasing to be an Employee;
 - (ii) the Member's benefit being transferred out of the Plan;
 - (iii) all benefits which are or may be payable in respect of the Member having been paid; or
 - (iv) where an Employer commences making superannuation guarantee contributions to another superannuation fund in respect of the Member, the last day of the period for which the Employer made the last superannuation guarantee contribution to the Fund.

However, a Member does not cease to be a Member if the Principal Employer and the Trustee agree that the Member is to continue to be a Member during any period that the Member is receiving group salary continuance benefits under a policy approved by the Principal Employer. A Member may also cease to be a Member in accordance with clauses 3.3 and 3.4 of the Trust Deed (as applicable).

- (b) On ceasing to be a member of the Plan, the Member may remain a Member of the Fund by arrangement with the Trustee.

3.8 Continuity of employment

The transfer of a Member's employment from one Employer to another is not a cessation of Service for the purpose of the Plan unless the Principal Employer with the consent of the Trustee so determines.

3.9 Partial withdrawals permitted

- (a) An Accumulation Member who withdraws part of their Plan Credit in accordance with the Trustee's requirements from time to time remains a Member of the Plan.

- (b) A Defined Benefit Member who accesses part of their benefit in accordance with clauses 3.6 and/or 3.7 of the Benefit Deed remains a Member.

3.10 Suspended Members

A Member is a Suspended Member if the contributions payable in respect of the Member are adjusted under clause 7.2(g) and 7.3(f). The benefits payable in respect of a Suspended Member may be adjusted in accordance with clause 8.4(b).

3.11 Purchase of annuity or pension

- (a) If a Member requests, the Trustee may use part or all of the amount of that person's benefit to:
 - (i) purchase an annuity in their name from a life insurance company or registered organisation; or
 - (ii) pay one or more pensions to them from the Fund in accordance with the Trust Deed.
- (b) The Trustee may insist that the terms of any annuity purchased for a Member, comply with Superannuation Law or any conditions imposed on benefits in order for those benefits to be counted towards the applicable pension reasonable benefit limit.
- (c) A Member who has become entitled to receive a benefit from the Plan may re-contribute any part or all of their benefit in order to purchase a pension from the Fund in accordance with the Trust Deed for the Member. The Member's contribution will be used to fund the pension.

4. Accounts and Reserves

4.1 Accounts

The Trustee will keep the following Benefit Accounts in respect of each Member for the purpose of administering the Plan:

- (a) a Member Contribution Account;
- (b) a Company Contribution Account;
- (c) an Additional Voluntary Contribution Account;
- (d) a Rollover Account;
- (e) a Former Scheme Credit Account; and
- (f) a Company Account.

4.2 Crediting to Benefit Accounts

In addition to any amounts to be credited to the Benefit Accounts pursuant to the Plan Rules, each of the Benefit Accounts will, subject to any restrictions imposed by Superannuation Law, be credited with:

- (a) Net Investment Earnings (if positive);

- (b) any amount to be credited to the Benefit Account pursuant to rule 6.3 of the Public Offer Division Rules of the Trust Deed;
- (c) any other amount which the Trustee with the consent of the Principal Employer determines will be credited to the Benefit Account.

4.3 Debiting of Benefit Accounts

Each of the Benefit Accounts will, subject to any restrictions imposed by Superannuation Law, be debited with:

- (a) any benefits payable in accordance with the governing rules of the Fund;
- (b) Net Investment Earnings (if negative);
- (c) the amount of any Taxation liability which, in the opinion of the Trustee, will be incurred by virtue of the Plan's acceptance of any contributions which are to be credited to the Benefit Account;
- (d) any other amount which the Trustee with the consent of the Principal Employer determines will be debited to the Benefit Account;
- (e) any fees or expenses as the Trustee considers to be appropriate in accordance with clause 5 of the Benefit Deed;
- (f) any fees, charges or expenses payable in accordance with the Trust Deed unless otherwise agreed with the Principal Employer.

4.4 Unallocated Account

The Trustee will keep an Unallocated Account (as defined in the Trust Deed) for the purpose of administering the Plan, which as at the Commencement Date will comprise the proportion of the Employer Funding Reserve Account from the Former AMP Plan immediately prior to the Commencement Date that relates to members in the Plan, as determined by the Trustee.

4.5 Additional Death Benefit Reserve Account

The Trustee may establish an Additional Death Benefit Reserve Account to which the Trustee shall credit any amounts received by the Trustee (other than contributions made pursuant to clauses 7.2 and 7.3 or interest or other earnings on assets of the Plan) which the Trustee with the consent of the Principal Employer decides should be credited to that account. The Additional Death Benefit Reserve Account will be adjusted for Net Investment Earnings. Any part or all of the amount standing to the credit of the Additional Death Benefit Reserve Account may be applied to increase the benefits payable in respect of Members in any manner agreed between the Trustee and the Principal Employer.

4.6 Additional Accounts

In addition to the accounts mentioned in clauses 4.1 to 4.5 (inclusive), the Trustee may establish and maintain such other accounts as the Trustee deems appropriate (including but not limited) to offset accounts.

4.7 Benefit Accounts

The Trustee may determine that any of the accounts mentioned in clauses 4.1 to 4.3 (inclusive), are Benefit Accounts or sub-accounts of Benefit Accounts for the purposes of rules 6.1 or 6.2 (as applicable) of the Public Offer Division Rules of the Trust Deed as the Trustee considers appropriate.

5. Benefits for Accumulation Members

5.1 Benefits

Subject to clause 9, the benefits described in this clause 5 will be payable to an Accumulation Member in the following circumstances:

Death in service benefit: Other members

- (a) On the death in Service of a Member, other than a Manager Category Member and a Staff Category Member, before the Member's Normal Retirement Date, a benefit shall become payable equal to the sum of:
 - (i) the Plan Credit excluding the amount of the proceeds of any Plan Policy;
 - (ii) in respect of any Accumulation Category Member, where the amount calculated in clause 5.1(a)(ii)(A) is greater than the amount calculated in clause 5.1(a)(ii)(B), the difference between:
 - (A) the Basic Death Benefit; and
 - (B) the Member's Company Contribution Account and the Company Contribution Account; and
 - (iii) any additional amount which may be payable from the Additional Death Benefit Reserve Account in accordance with clause 4.5; and
 - (iv) the Additional Insured Death Benefit.

Total and Permanent Disablement benefit

- (b) On the Total and Permanent Disablement of a Member, other than a Manager Category Member and a Staff Category Member a lump sum benefit shall become payable equal to the Member's Plan Credit (which includes the amount of the proceeds of any Plan Policy received in respect of the Member (if any)).

Withdrawal benefit

- (c) A lump sum benefit equal to the Member's Plan Credit shall be payable to or in respect of a Member, other than a Manager Category Member and a Staff Category Member who ceases to be in Service and who is not entitled to be paid a benefit pursuant to clause 5.1(a) or (b).

Other

- (d) The Trustee may pay a lump sum benefit up to the Member's Plan Credit in respect of a Member, who is not entitled to be paid a benefit pursuant to clause 5.1(a) (b) or (c), in accordance with the Trust Deed.

6. Insurance

6.1 Insurance for Accumulation Members and certain Defined Benefit Members

- (a) The insurer for the Plan and the details of the Plan Policy for Accumulation Members and voluntary cover in respect of Defined Benefit Members (**Insured Benefits**) as at the Commencement Date are as agreed between the Trustee and the Principal Employer.
- (b) The Trustee may cancel the Plan Policy, modify the terms of the Plan Policy or take out a replacement life insurance policy with another insurer on whatever terms the Trustee determines (but without affecting the Trustee's obligations under clause 6.1(a)), provided that the Trustee first provides the Employer with three months' written notice and during such notice period consults with the Principal Employer in respect of any such proposal.
- (c) The Trustee will use its best endeavours to arrange Insured Benefits, in accordance with the terms and conditions for Insured Benefits agreed with the Principal Employer.

6.2 Limitations on Insured Benefits

If:

- (a) the Trustee effects or seeks to effect a Plan Policy, cover under a Plan Policy or an increase in the cover provided by a Plan Policy in respect of a Member and:
 - (i) the insurer refuses to provide or increase the cover under the Plan Policy in respect of the Member on its standard terms; or
 - (ii) the insurer for any reason whatsoever fails to provide, increase or maintain or reduces, terminates or withholds insurance or does not admit or defers a claim in whole or in part; or
- (b) the Trustee does not seek to effect a Plan Policy, cover under a Plan Policy or an increase in the cover provided by a Plan Policy in respect of a Member but is of the opinion that if it had done so, the insurer would be likely to have refused to provide or increase the cover in respect of the Member on its standard terms or would not have admitted a claim in whole or in part,
- (c) the Trustee may adjust any affected benefit in such manner as the Trustee in consultation with the Principal Employer in its absolute discretion considers equitable.

6.3 Cessation of Plan insurance cover

- (a) Insurance cover under the Plan ceases:
 - (i) on the day a person ceases to be a Member of the Plan; or
 - (ii) for an Accumulation Member or a Defined Benefit Member with any voluntary death (including terminal illness) and Total and Permanent Disablement benefits, when the Member does not have sufficient balance in their Benefit Account (as applicable) to satisfy premiums required for the insurance cover,unless one of the following applies:
 - (iii) a continuation option applies in respect of the Plan, or the category that the person belongs to, in which case insurance cover in the Plan for that person ceases on the earlier of the date the period for exercising the option expires under the Plan Policy or the date the person exercises the option; or
 - (iv) a period of extended cover applies in respect of the Plan, or the category that the person belongs to, in which case insurance cover under the Plan for that person ceases on the date the period of extended cover expires under the Plan Policy.
- (b) Where the Member on ceasing to be a Member of the Plan remains a member of the Fund, insurance cover may continue to be available to the person as a member of the Fund on such terms as are offered by the Trustee.

7. Contributions

7.1 Contributions

The beneficiaries of the Plan and the Employers must contribute to the Plan in accordance with the Plan Rules.

7.2 Member Contributions

- (a) Director Category Members and Accumulation Category Members are not required to contribute to the Plan. Manager Category Members and Staff Category Members will contribute to the Plan pursuant to clause 7.2(b) below but only until such time as the Member elects to vary these contributions to the Plan. Any contributions made by the Member after that election will be made pursuant to clause 7.2(d). This right of election is not available to Transferring Members.
- (b) Subject to clauses 7.2(a), 7.2(c), 7.2(f) and 7.2(g):
 - (i) Manager Category Members and Staff 5% Category Members must contribute to the Plan at the rate of 5% of Salary; and

- (ii) Staff Category Members (other than Staff 5% Category Members) must contribute to the Plan at the rate of 2.5% of Salary.

However a Member and the Member's Employer may decide that the Member is not required to contribute pursuant to this clause 7.2(b). A Member may elect to cease contributions on or after reaching age 65 by giving written notice to that effect to the Trustee.

- (c) While a Member who contributes to the Plan pursuant to clause 7.2(b) is receiving salary continuance benefits payable under an insurance policy approved by the Principal Employer, the Member must continue to contribute and for this purpose, the Member's Salary will be deemed to be the Member's Salary as at the date when the Member first became entitled to those benefits, CPI adjusted with effect from the last day of each Plan Year ending after that date.
- (d) A Member may make additional contributions to the Plan with the consent of the Trustee.
- (e) Contributions made by Members pursuant to clauses 7.2(b) and 7.2(c) must be credited to the Member's Member Contribution Account. All other contributions made by Members must be credited to the Member's Additional Voluntary Contribution Account.
- (f) A Transferred Member may apply to be relieved of the obligation to contribute in accordance with clauses 7.2(b) and 7.2(c) and, if the Member would not have been required to contribute under the Old Rules by virtue of having completed 35 or more years of Plan Membership or having attained the age of 60 years when the application is made, the Trustee must accept the Member's application, in which event, clauses 7.2(b) and 7.2(c) will cease to apply to the Member with effect from the date of the Trustee's receipt of the Member's application.
- (g) The Trustee and the Employer may agree that a Member is not required to contribute in accordance with clauses 7.2(b) and 7.2(c). In that event, clauses 7.2(b) and 7.2(c) cease to apply to the Member with effect from the date, and for the period, agreed between the Trustee and the Employer. The contributions payable by the Employer in respect of the Member for that period are determined under clause 7.3(f).

7.3 Employer Contributions

- (a) Unless otherwise agreed between the Principal Employer and the Member, each Employer must contribute to the Plan in respect of each Member who is an Employee of the Employer and who has not been relieved of the obligation to contribute under clause 7.2(f) or 7.2(g), at the following rates:
 - (i) if the Employee is a Manager Category Member:
 - (A) 10.5% of the Member's Salary; and

- (B) if the Member and Employer agree, an additional 5% of the Member's Salary, which contributions must be credited to the Member's Member Contribution Account; or
 - (ii) if the Employee is a Staff Category Member:
 - (A) at the Charge Percentage of the Member's Salary; and
 - (B) if the Member and Employer agree, an additional 2.5% of the Member's Salary (or 5% in the case of a Staff 5% Category Member), which contributions must be credited to the Member's Member Contribution Account; or
 - (iii) if the Employee is a Director Category Member, at the Charge Percentage of the Member's Salary; or
 - (iv) if the Employee is an Accumulation Category Member, at the rate or rates agreed between the Employer and the Member from time to time and notified to the Trustee by the Employer. These contributions must be credited to the Member's Company Contribution Account.
- (b) The contributions referred to in clauses 7.3(a)(i)(A) and 7.3(a)(ii)(A) must be credited to:
- (i) in respect of contributions for the period to 31 August 2013, the Member's Company Contribution Account; and
 - (ii) in respect of the contributions for the period on and from 1 September 2013, the Member's Company Account.
- (c) Each Employer may make additional contributions to the Plan in respect of a particular Member or Members with the consent of the Principal Employer and the Trustee. Any such contributions must be credited to the Member's Additional Voluntary Contribution Account.
- (d) In addition to the contributions referred to above, each Employer must contribute such sums as the Trustee, having regard to the advice of the Actuary, determines are required to provide the benefits payable from the Plan in conjunction with contributions paid by Members and the assets of the Plan.
- (e) If requested by the Principal Employer, the Trustee must apply any portion of the Unallocated Account established under clause 4.4 (excluding, for the avoidance of doubt, the sum of the amounts credited to the Benefit Accounts in respect of the Plan, any other accounts which may be established pursuant to clause 4.6, the Additional Death Benefit Reserve) which is in excess of the amount which the Actuary advises is required to be set aside to provide accrued benefits, in complete or partial satisfaction of the Employers' obligations under clause 7.3(a) above, by crediting amounts to the Members' Member Contribution Accounts, Company Contribution Accounts and/or Company Accounts (as appropriate) where the

amount to be credited is equal to the contributions which would otherwise be required to be made, reduced by an amount representing the income tax that would have been payable if the contributions had been made by the Employer.

- (f) If a Member is not required to contribute to the Plan for a period in accordance with clause 7.2(g):
 - (i) the Employer and the Trustee may agree on the contributions payable by the Employer to the Plan or another Complying Superannuation Fund for that period; and
 - (ii) if the Member is required to recommence contributing to the Plan in accordance with clause 7.2(g), the Employer must recommence contributing to the Plan in respect of the Member in accordance with the other provisions of clause 7.3 at the same time.
- (g) This clause 7.3 is subject to clause 7.4 of this deed.

7.4 Vested Benefit Funding

- (a) The Trustee agrees to use the vested benefits funding method used by the trustee of the Former AMP Plan immediately before the Commencement Date for the funding of the benefits payable from the Plan in accordance with the Plan Rules.
- (b) Under that funding method, the Employers contribute, in regular instalments, the amount estimated by the Actuary to cover the estimated vested benefits of the beneficiaries of the Plan that are expected to accrue during the next 12 months to 31 August each year.
- (c) Subject to Superannuation Law, the Trustee must not change the funding method without the consent of the Principal Employer and otherwise in accordance with the Plan Rules. Subject to clause 14 of the Trust Deed, the Trustee will agree to any new funding method proposed by the Principal Employer, subject to confirmation by the Actuary that the new funding method meets the requirements of Superannuation Law.
- (d) The Principal Employer will pay for the cost of the following monitoring process to assist the Trustee to determine the amount of Employer contributions which it expects will be needed to cover vested benefits during each 12 month period:
 - (i) instruct the Actuary to complete an annual actuarial review of the Plan to determine the amount expected to be required to cover vested benefits at the review date (currently 31 August each year) and for the next 12 months;
 - (ii) if considered necessary as a result of exceptional financial circumstances, obtain additional actuarial advice from the Actuary to determine whether the Plan has sufficient assets to cover vested benefits; and

- (iii) obtain a certificate from an independent auditor on a six monthly basis that the Employers have sufficient financial resources to pay the amount required to cover vested benefits.

7.5 Contributions Generally

Payment of contributions

- (a) The contributions payable by the Employer in respect of any Member shall be paid by the Employer by which the Member is for the time being employed PROVIDED HOWEVER THAT if that Employer is one of a group of companies which comprise a holding company and its subsidiaries the contributions in respect of a Member employed by that Employer may be paid by any of the companies in the group which are participating in the Plan.

Acceptance of contributions

- (b) The Trustee:
 - (i) may accept contributions from any person to the extent permitted by Superannuation Law;
 - (ii) must not accept any contribution if, in the opinion of the Trustee, the acceptance of the contribution would not be permitted by Superannuation Law.

Interest on contributions

- (c) The Trustee may require an Employer or Member (as the case requires) to pay interest on any contributions payable by the Employer or Member which are in arrears at such rate as may be determined by the Trustee.

Form of contributions

- (d) The Trustee may accept contributions either in cash or by transfer to the Plan of an asset in specie. If a contribution is made by the transfer of an asset to the Plan, the amount of the contribution will be the market value of that asset at the time of its transfer less the amount of any Taxation, costs and expenses incurred by the Trustee in relation to the transfer, and the transfer will be undertaken on such terms and conditions as are determined by the Trustee.

Changing Employer contributions

- (e) Any Employer may on giving not less than one month's notice to the Trustee of its intention so to do terminate, reduce or suspend the payment by that Employer of all or any of its contributions and upon the expiration of that notice the liability of that Employer to make those payments shall cease either wholly or to the extent or for the period or in the circumstances mentioned in the notice except however in respect of payments due on or before the date of expiration of the period of the notice.

- (f) The Employer may pay to the Trustee such additional sums (if any) in conformity with Superannuation Law as the Employer may from time to time determine and those sums shall be applied by the Trustee as the Employer shall in writing direct.
- (g) If the Employer reduces or suspends its contributions to the Plan in respect of some or all of the Members for whom it has been contributing, those Members may arrange with the Trustee for their own contributions to the Plan to be reduced or suspended and the Trustee shall reduce or modify the benefits in respect of those Members on such basis as the Trustee considers equitable (taking into account the contributions (if any) likely to be paid in the future, the length of service as a Member, the amount contributed by the Member and any other circumstances the Trustee considers relevant) and the reduced or modified benefits shall, subject to any relevant Plan Rules, be paid to the Member on his ceasing to be in the Service of the Employer or to the Dependants or personal representatives of the Member in the event of his or her death.

Termination of Employer contributions

- (h) If an Employer terminates its contributions to the Plan in respect of some or all of the Members for whom it has been contributing, the Trustee shall, unless another Employer agrees to continue the contributions in respect of those Members within the provisions of the Plan Rules, reduce or modify the benefits in respect of those Members on such basis as the Trustee considers equitable (taking into account the length of service as a Member, the amount contributed by the Member and any other circumstances the Trustee considers relevant) and the reduced or modified benefits shall, subject to any relevant Plan Rules, be paid to the Member on his ceasing to be in the Service of the Employer or to the Dependants or personal representatives of the Member in the event of his or her death PROVIDED THAT the aforesaid Members may arrange with the Trustee or the Employer may require that those Members arrange with the Trustee for their own contributions to be terminated if contributions in respect of them are terminated in terms of this clause 7.5(h) and in the event of such an arrangement the Trustee shall further appropriately reduce or modify the benefits in respect of those Members. However, a payment to any person under this clause 7.5(h) must comply with Family Law and clause 5 of the Benefit Deed.

Actuarial Recommendations

- (i) Where the Plan Rules provide for Employers to contribute to the Plan an amount recommended by the Actuary, the Trustee must, from time to time, seek advice from the Actuary, at intervals of no more than three years, as to the contributions the Actuary recommends be made by the Employers pursuant to the Plan Rules. This clause is subject to clause 7.4.

8. Additional or altered benefits

8.1 Additional benefits

- (a) An Employer with the agreement of the Principal Employer and the Trustee may provide additional benefits for any Member as the Employer considers appropriate. The Member or the Employer or both will make such special contributions as are determined by the Trustee having regard to the advice of the Actuary and such additional benefits shall be paid in such form and such manner as agreed between the Trustee and the Principal Employer.
- (b) Subject to Superannuation Law and to such terms and conditions as the Principal Employer may determine, the Principal Employer may direct the Trustee to pay or provide a benefit or other amount greater than would be provided but for such a direction and the Principal Employer may rescind or vary such a direction. The Trustee shall act on such a direction PROVIDED THAT the Principal Employer shall obtain the approval of the Trustee if such approval is required by Superannuation Law PROVIDED FURTHER THAT if and to the extent that, in the opinion of the Trustee (after obtaining the advice of the Actuary), to act on such a direction would cause a deficiency in the Plan, before acting on such a direction or in the course of doing so the Trustee may require an undertaking from an Employer that it shall contribute to the Plan such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary. If any undertaking required by the Trustee as aforesaid is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to pay or provide (or to continue to pay or provide) the greater benefit or amount to which the undertaking relates.

8.2 Different Benefits

- (a) Despite any other provision of the Rules, the Trustee, an Employer, the Principal Employer and a Member can enter into an agreement that the Trustee will pay a benefit from the Plan, that differs from a benefit otherwise payable in respect of that Member under the Plan Rules, provided that any such agreement does not adversely affect the benefits payable to other beneficiaries of the Plan.
- (b) If an agreement is entered into in accordance with clause 8.2(a), the Trustee must pay a benefit from the Plan in accordance with that agreement.
- (c) For the avoidance of doubt, if an agreement is entered into in accordance with clause 8.2(a), the benefit set out in that agreement will be payable in lieu of the benefit that would otherwise be payable under the Plan Rules.

8.3 Other Schemes

Subject to the Plan Rules, if in the opinion of the Principal Employer, a benefit is or could reasonably be expected to become payable in respect of a Member

on retirement, death or disablement or in any other circumstances similar to those in which a benefit may be provided under the Plan Rules, from another scheme or arrangement, any part of the costs of which are borne directly or indirectly by, or to which contributions are made by, his or her Employer, the contributions to be payable to the Plan and the benefits to be provided from the Plan in respect of the Member shall be adjusted in such manner and to such extent as the Principal Employer determines to be appropriate after taking account of such actual or expected entitlement. The Principal Employer shall advise the Trustee in writing of such a determination which shall be binding on the Member concerned and all other interested parties without the need to formally amend the Plan Rules PROVIDED ALWAYS THAT this clause shall not operate so as to detrimentally affect benefits secured to a Member by contributions made by the Member and by the Employer in respect of him or to reduce any benefits that have accrued to any Member or affect the basis of calculating the amount of retirement benefits of any Member in a way that reduces that amount with respect to the period of membership before the date of the Principal Employer's written advice to the Trustee of such a determination.

8.4 Benefit adjustments

- (a) The Principal Employer and the Trustee may, with the consent of the Member agree to vary the form and/or increase or reduce the amount of any benefit payment to which that Member is, or may become, entitled in accordance with the Plan Rules. Receipt of the Member's written consent to the altered form and/or amount of the benefit payment shall constitute a satisfactory discharge to the Trustee.
- (b) If a Member is not required to contribute to the Plan in accordance with clause 7.2(g) for a period, the Trustee may adjust the amount of any benefit payable in respect of the Member to take into account the period during which contributions in respect of the Member were suspended. A benefit adjustment made under this clause must comply with Superannuation Law.

8.5 SG Benefit

- (a) When a Member leaves the Service for any reason a minimum benefit shall be payable, subject to the approval of the Employer, to or with respect to that Member as provided for by clause 8.5(b).
- (b) Unless the Employer otherwise directs the Trustee in writing with respect to a particular Member or class of Members, the minimum benefit payable to or with respect to a Member shall be equal to the minimum benefit required to be provided by the Employer for its Employees in accordance with the *Superannuation Guarantee (Administration) Act 1992* or by any other State or Commonwealth legislation in order to avoid or minimise the imposition of any penalty, charge, tax or other impost by that legislation, by the *Superannuation Guarantee Charge Act 1992*, or by any related legislation.
- (c) Subject to the other provisions of the Plan Rules, but notwithstanding clause 7.5(e) of this deed, an Employer shall contribute to the Scheme such amounts, if any, as are advised by the Actuary as being

required to fund the minimum benefits to be provided to Members pursuant to this clause 8.5 should they exceed or increase the actuarial reserves of the Members.

9. Employers

9.1 Cessation of participation of Employer

- (a) This clause 9.1 does not apply to the Principal Employer.
- (b) If an Employer terminates its contributions to the Plan in respect of some or all of the Members for whom it has been contributing, the Trustee shall unless another Employer agrees to continue the contributions in respect of those Members within the provisions of the Plan Rules reduce or modify the benefits in respect of those Members on such basis as the Trustee considers equitable (taking into account the length of Service as a Member the amount contributed by the Member and any other circumstances the Trustee considers relevant) and the reduced or modified benefits shall subject to any relevant Plan Rules be paid to the Member on his ceasing to be in the Service of the Employer or to the Dependants or personal representatives of the Member in the event of his death PROVIDED THAT the aforesaid Members may arrange with the Trustee or the Employer may require that those Members arrange with the Trustee for their own contributions to be terminated if contributions in respect of them are terminated in terms of this clause 9.1(b) and in the event of such an arrangement the Trustee shall further appropriately reduce or modify the benefits in respect of those Members.
- (c) The Trustee and the Principal Employer may release an Employer and its Employees who are Members of the Plan from participation in the Plan as from a date and on such terms and conditions as agreed between the Trustee and the Principal Employer and thereupon the interest in the Plan of such Employer and its employees who are Members shall be ascertained by the Trustee acting on the advice of an Actuary and dealt with in such manner as agreed between the Trustee and the Principal Employer PROVIDED THAT the rights of those Members to whom this clause 9.1(c) applies shall not be prejudicially varied or affected without their consent, having regard to Superannuation Law. However, a payment to any person under this clause 9.1(c) must comply with Family Law and clause 5 of the Benefit Deed.

10. Termination of the Plan

10.1 Termination

Termination

- (a) The Trustee must terminate the Plan if:

- (i) directed by the Principal Employer;
- (ii) all Employers have ceased to participate in the Plan;
- (iii) all Employers have terminated their contributions to the Plan;
- (iv) the Principal Employer has ceased to participate in the Plan and no Employer is willing to act as Principal Employer; or
- (v) the Deed is terminated in accordance with terms agreed between the Principal Employer and the Trustee.

Termination Date

- (b) The Termination Date is:
 - (i) the date directed by the Principal Employer under clause 10.1(a)(i);
 - (ii) the date specified in a notice given in accordance with terms agreed between the Principal Employer and the Trustee; or
 - (iii) in any other case, the date determined by the Trustee.

Consequences of Termination

- (c) Upon termination of the Plan:
 - (i) if requested by the Principal Employer, the Trustee must transfer the beneficiaries and the assets of the Plan to another Complying Superannuation Fund nominated by the Principal Employer which qualifies as a "successor fund" under Superannuation Law. The Trustee is not required to make the transfer if the Trustee considers that it is not in the best financial interests of the beneficiaries of the Plan to do so; if a successor fund transfer is not made under clause 10.1(c)(i), the Trustee shall allocate to each Member (**Plan Beneficiaries**) in such shares and proportions as the Trustee considers equitable (taking into account the Member's Plan Membership, the amount contributed by the Plan Beneficiary and any other circumstances the Trustee considers relevant) all moneys and other assets held by the Trustee in respect of the Plan after the payment of any expenses incurred in respect of the Plan and shall pay the amount so allocated to each Member on his ceasing to be in the Service of the Employer, each other Plan Beneficiary on request or to the Dependants or personal representatives of the Member in the event of their death. However, a payment under this clause 10.1(c)(ii) must comply with Family Law and clause 5 of the Benefit Deed;
 - (ii) the Trustee may, with the consent of the Principal Employer (which will not be unreasonably withheld), make arrangements for the payment of the entitlements of a Plan Beneficiary under clause 10.1(c)(ii) as the Trustee considers appropriate, including:

- (A) the purchase of an annuity;
- (B) the transfer of assets representing the entitlement to another fund, another plan within the Fund, or another category within the Fund with or without the consent of the Plan Beneficiary in accordance with Superannuation Law; or
- (C) a payment to or in respect of the Plan Beneficiary;
- (iii) the fees and charges applying to Plan Beneficiaries at that time will continue to apply until their entitlements are dealt with in accordance with clause 10.1(c)(i) or clause 10.1(c)(iii), as applicable;
- (iv) the Trustee will waive the benefit payment fee in respect of any bulk transfers under clause 10.1(c)(i) or clause 10.1(c)(iii), as applicable;
- (v) pending completion of the arrangements under clause 10.1(c)(i) or clause 10.1(c)(iii), as applicable, the Trustee shall:
 - (A) continue to operate the Plan in good faith for the benefit of the Plan Beneficiaries in accordance with the provisions of the Plan Rules; and
 - (B) provide such reasonable assistance to the Principal Employer or its nominee as may be required to complete those arrangements; and
- (vi) the Trustee will notify Plan Beneficiaries of the effect of terminating the Plan under this Rule.

Transfer to another Complying Superannuation Fund

- (d) The Trustee will use its reasonable endeavours to do everything that is reasonably necessary to transfer to another Complying Superannuation Fund referred to in clause 10.1(c)(i), the entitlements of the Plan Beneficiaries on a basis which does not require the consent of those Plan Beneficiaries, provided that the Trustee considers that it is in the best interests of the Plan Beneficiaries to do so.

Transition Period and Process

- (e) Upon termination of the Plan in accordance with the procedures set out in the Rules, if a transfer is to be made under clause 10.1(c)(i), the Trustee and the Principal Employer agree that the transition period to another Complying Superannuation Fund will be as mutually agreed between them. If agreement cannot be reached, the transition period will be 9 months.
- (f) The Trustee must use its reasonable endeavours to transfer the Plan Beneficiaries and assets of the Plan to the Complying Superannuation Fund referred to in clause 10.1(c)(i), within the transition period in clause 10.1(e) and must do so in an orderly manner which is

compliant with Superannuation Law and prevailing industry practice for similar plans and must provide Plan Data to the new trustee in an electronically readable format acceptable to the new trustee.

Accrued Rights

- (g) Termination of the Plan shall be without prejudice to the accrued rights or remedies of the Trustee or the Principal Employer under the Participation Deed.

11. Amendment of Plan Rules

11.1 Amendment

Trust Deed

- (a) Rule 4.9 of the Public Offer Division Rules of the Trust Deed is subject to this clause 11 insofar as an amendment made under rule 4.9 of the Public Offer Division Rules of the Trust Deed affects the Plan.
- (b) Rule 10 of the Public Offer Division Rules of the Trust Deed is subject to clause 11.1(d) and (f) below insofar as an amendment made under rule 10 of the Public Offer Division Rules of the Trust Deed relates to an amendment of the Plan Rules.

Plan Rules

- (c) Subject to clauses 11.1(d), (f) and (g), the Principal Employer and the Trustee may at any time and from time to time by deed vary or modify all or any of the provisions of the Plan Rules in so far as they relate to the Plan.
- (d) No variation or modification of this deed or the Benefit Deed shall be made if as a result of the variation or modification the benefits secured to a Member by the contributions made in respect of the Member prior to the date of such variation or modification would be detrimentally affected unless the Member consents in writing to such variation or modification PROVIDED ALWAYS that no such rights or interests shall be deemed to be prejudiced if the sole or principal purpose of such variation or modification is to ensure:
 - (i) that the income of the Plan shall be subject to the maximum income tax concessions available to superannuation funds;
 - (ii) that contributions made by the Employer to the Plan shall be deductible for income tax purposes or shall be deductible to an extent greater than that existing prior to such variation or modification; or
 - (iii) that the operation of the Plan shall attract a lesser amount of stamp duty or any other form of Taxation imposed or about to be imposed by the law or regulation of any government or governmental authority than that for which the Plan might

otherwise be liable were it not for such variation or modification.

- (e) Clause 11.1(d) does not apply to:
 - (i) clauses 1.2, 1.3, 1.4, 1.5, 2, 3.1, 3.2(a), 3.7(b), 3.8, 3.9, 5.1(d), 6.1, 6.3, 7.1, 11 and 12 of this deed;
 - (ii) clauses 1.2, 1.3, 2, 6.1, 6.2 and 7 of the Benefit Deed; and
 - (iii) defined terms referred to only in the provisions mentioned in clauses 11.1(e)(i) or 11.1(e)(ii) of this deed.
- (f) No amendment shall be made otherwise than in accordance with Superannuation Law.
- (g) Clause 4.1 of the Benefit Deed may only be amended under clause 11.1(c) or rule 4.9 of the Public Offer Division Rules of the Trust Deed, or through an amendment to the Trust Deed, if:
 - (i) the amendment takes effect from a date at which there is no Member of the Plan who is a Transferred Member; or
 - (ii) any Transferred Member affected by the amendment consents to the amendment.
- (h) An amendment may take effect on a date before or after the date of the amendment, as determined by the Trustee, with the consent of the Principal Employer.

12. General

12.1 Governing law and Jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in Queensland.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.2 Assignment

No party can assign, charge, create a security interest over, encumber or otherwise deal with any rights and obligations under this deed, or attempt or purport to do so, without the prior written consent of each other party.

12.3 Notices

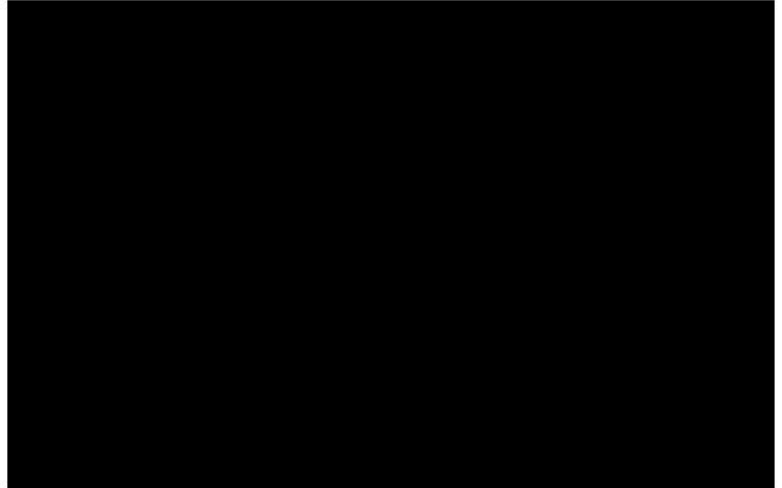
Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;

- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address(es) below or the address or email address(es) last notified by the intended recipient to the sender:

to the Principal
Employer:

to the Trustee:



- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, 8 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

12.4 No merger

The rights and obligations of the parties will not merge on the completion of any transaction or activity contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction or carrying out an activity.

12.5 Costs and Duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by the Trustee. The Trustee must indemnify each Employer on demand against any liability for that duty.

12.6 Entire agreement

Without limiting the effect of the Plan Rules, this deed supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties in respect of its subject matter.

12.7 Relationship of parties

This deed is not intended to create a partnership, joint venture or agency relationship between the parties.

12.8 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.10 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

12.11 Consents

Except as expressly stated otherwise in this deed, a party may conditionally or unconditionally give or withhold any consent to be given under this deed and is not obliged to give its reasons for doing so.

12.12 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

12.13 Construction

Unless expressed to the contrary or the context requires otherwise, in this deed:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;

- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form;
 - (x) this deed includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause or schedule, as the case may be, of this deed;
- (g) if the date on or by which any act must be done under this deed is not a Business Day, the act must be done on or by the next Business Day;
- (h) although periods may be expressed in this deed in years, unless the context otherwise requires, for the purposes of the Plan all calculations to be made by reference to years shall be made by reference to days in a year and for this purpose each year shall have 365 days;
- (i) if any question shall arise on the construction or meaning of this deed the decision of the Trustee shall be conclusive and binding on all parties concerned;

- (j) any provision of this deed which is void, prohibited or unenforceable in any jurisdiction (whether by reason of any Superannuation Law or otherwise) is ineffective as to that jurisdiction to the extent that the provision is void, prohibited or unenforceable. The fact that a provision of this deed is ineffective by reason of this paragraph does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction. Subject to Superannuation Law, where a provision is ineffective by operation of this paragraph, the Trustee shall determine the effect and interpretation of the remaining provisions of this deed and the Trustee's determination shall be final, conclusive and binding on all interested persons; and
- (k) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

12.14 Headings

Headings do not affect the interpretation of this deed.

12.15 Deed

This deed is a deed. Factors which might suggest otherwise are to be disregarded.

Schedule 1

Plan Details

1 Associated Employer

- Australian Leisure and Hospitality Group Pty Limited ABN 37 067 391 511
- Endeavour Group Limited ABN 77 159 767 843
- HP Distribution Pty Limited ABN 84 154 633 619
- Jack Butler & Staff Pty Ltd ABN 12 009 957 171
- Phillip Leong Stores Pty Ltd ABN 81 009 718 941
- Queensland Property Investments Pty Ltd ABN 92 009 661 027
- Statewide Independent Wholesalers Limited ABN 51 009 519 546
- Woolstar Pty Limited ABN 29 008 444 513
- Woolworths (South Australia) Pty Limited ABN 34 007 873 118
- Woolworths Format Development Pty Limited ABN 30 159 845 333
- Woolworths Management Pty Limited ABN 39 116 463 355

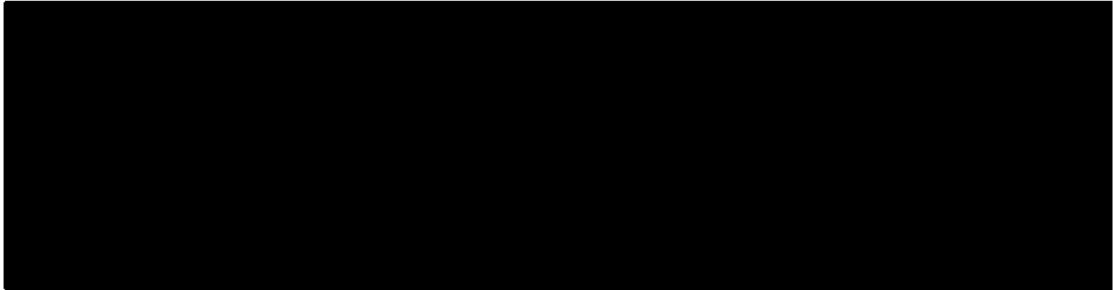
2 Commencement Date

The Commencement Date of the Plan is: 5 August 2023.

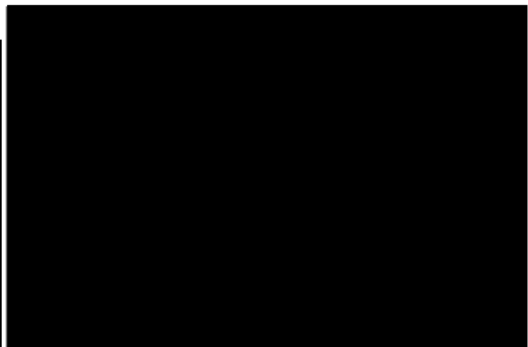
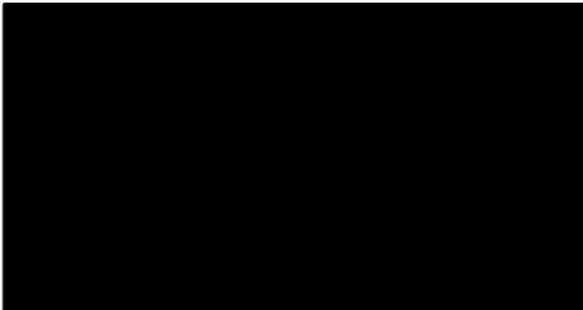
Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a deed in:

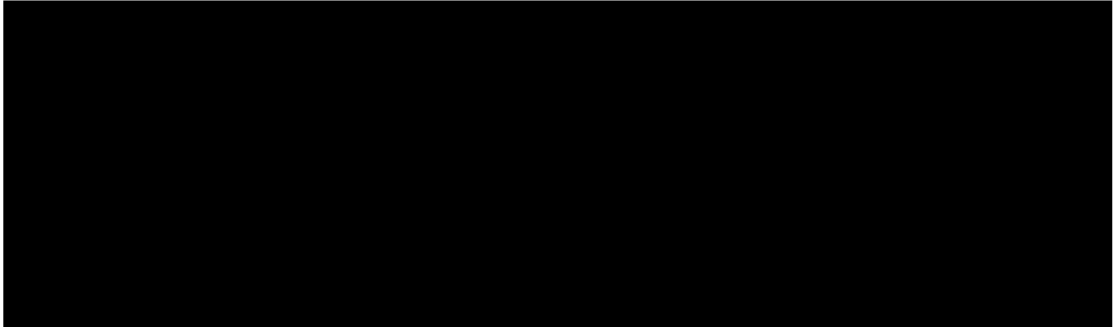
Executed by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust in accordance with section 127 of the Corporations Act 2001



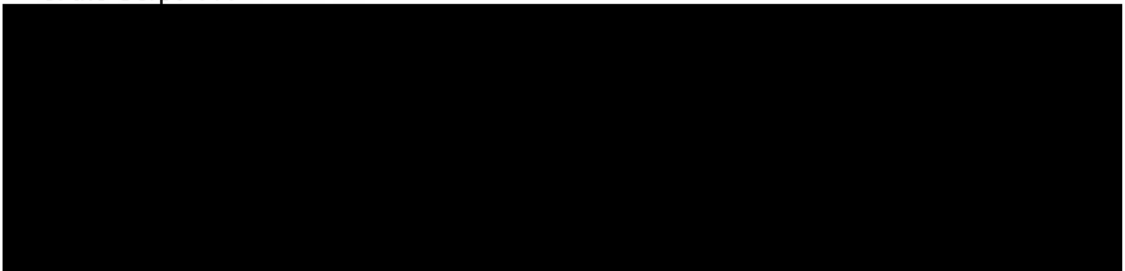
Signed for Woolworths Group Limited under power of attorney dated 1 May 2023 in the presence of:



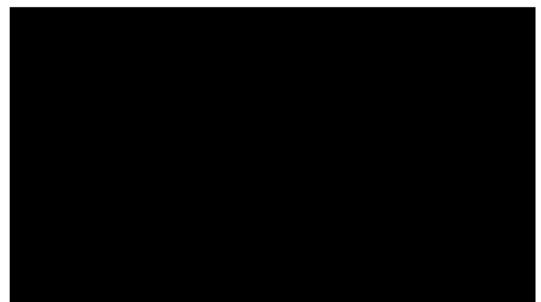
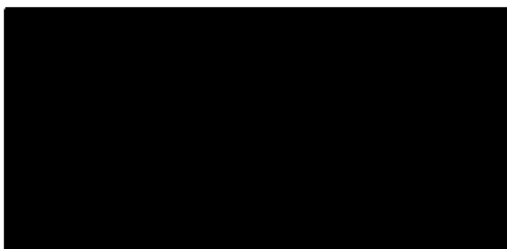
**Executed by Australian Leisure and
Hospitality Group Pty Limited** in
accordance with section 127 of the
Corporations Act 2001



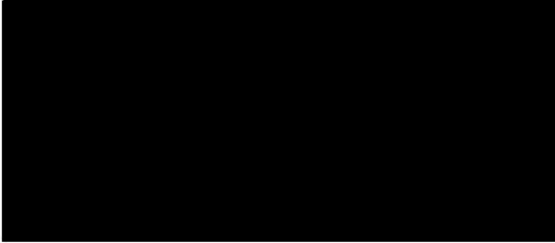
**Executed by Endeavour Group
Limited** in accordance with section 127
of the Corporations Act 2001



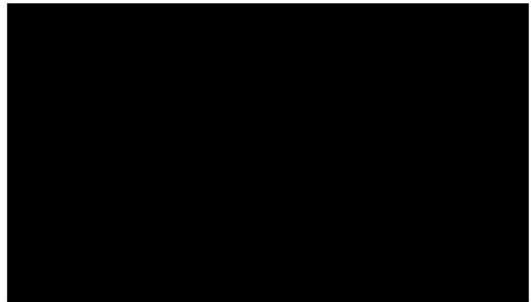
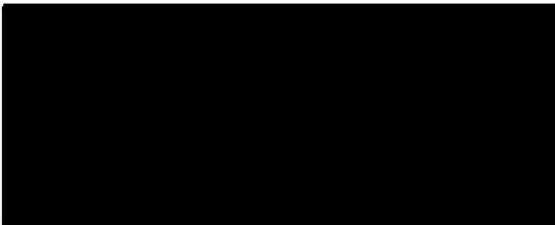
**Signed for HP Distribution Pty
Limited** under power of attorney dated
1 May 2023 in the presence of:



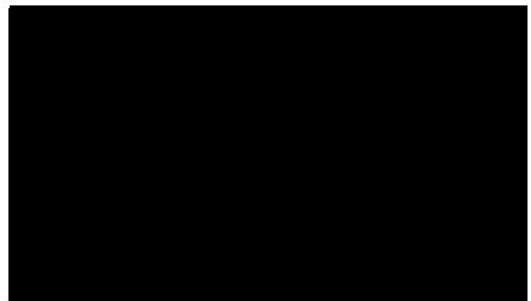
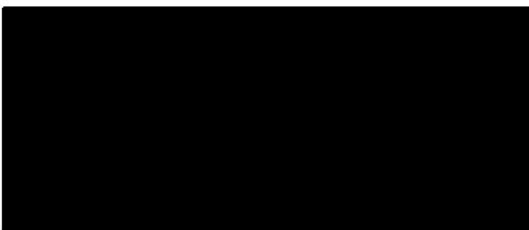
Signed for Jack Butler & Staff Pty Ltd under power of attorney dated 1 May 2023 in the presence of:



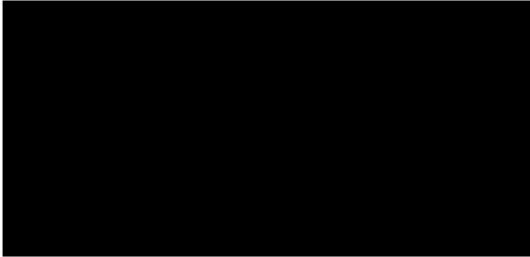
Signed for Phillip Leong Stores Pty Ltd under power of attorney dated 1 May 2023 in the presence of:



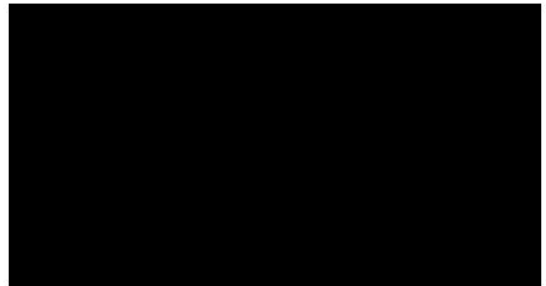
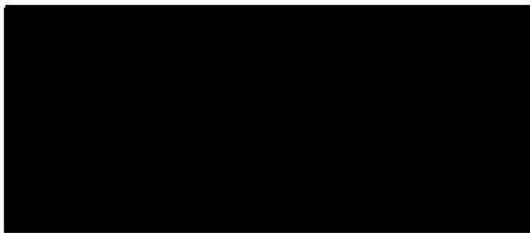
Signed for Queensland Property Investments Pty Ltd under power of attorney dated 1 May 2023 in the presence of:



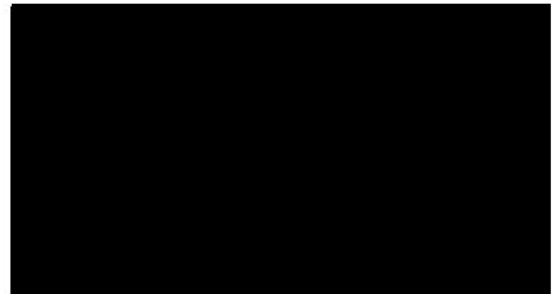
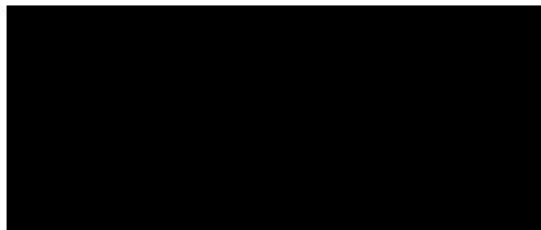
Executed by Statewide Independent Wholesalers Limited in accordance with section 127 of the Corporations Act 2001



Signed for Woolstar Pty Limited under power of attorney dated 1 May 2023 in the presence of:



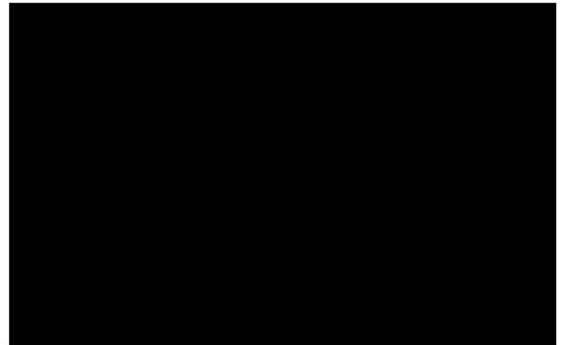
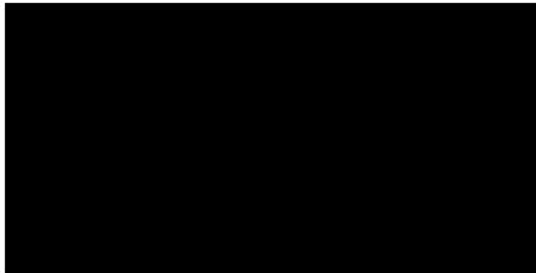
Signed for Woolworths (South Australia) Pty Limited under power of attorney dated 1 May 2023 in the presence of:



**Signed for Woolworths Format
Development Pty Limited** under
power of attorney dated 1 May 2023 in
the presence of:



**Signed for Woolworths Management
Pty Limited** under power of attorney
dated 1 May 2023 in the presence of:



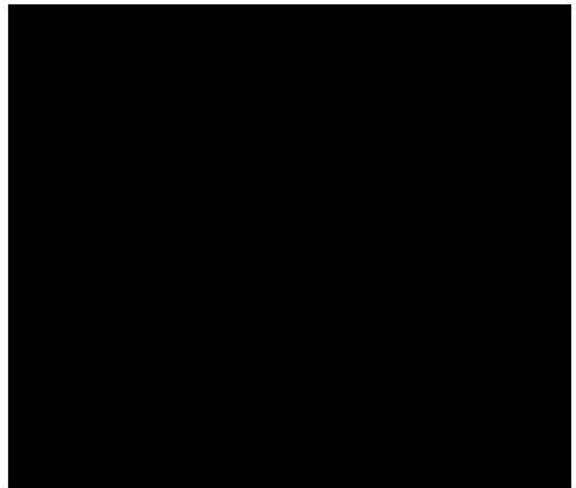
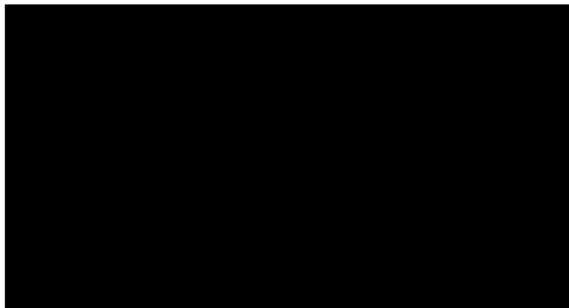
Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a deed in:

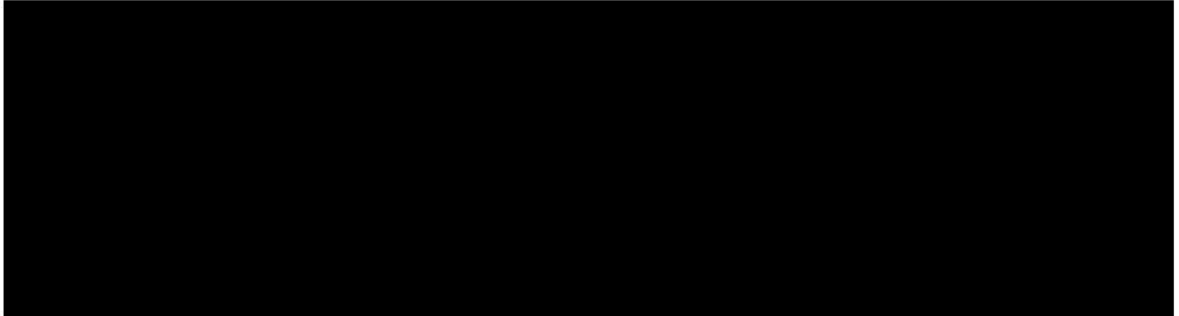
Executed by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust in accordance with section 127 of the Corporations Act 2001



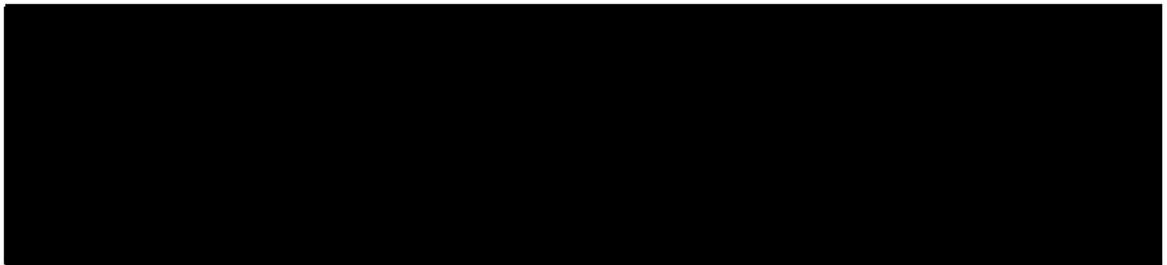
Signed for Woolworths Group Limited under power of attorney dated 1 May 2023 in the presence of:



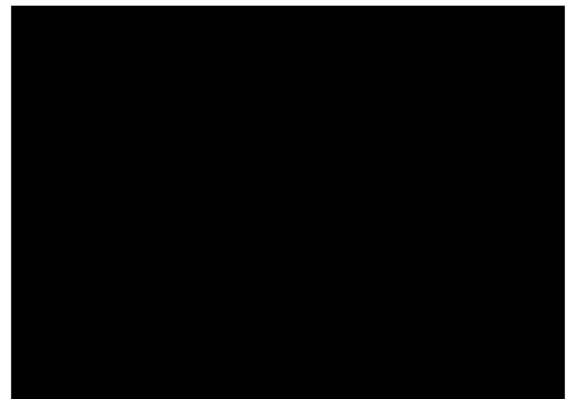
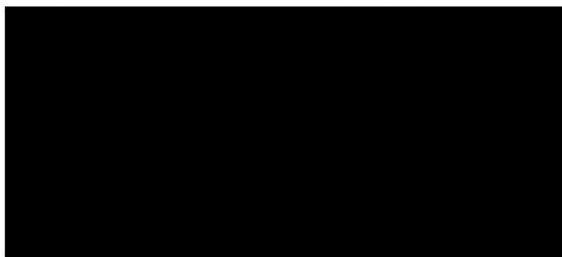
**Executed by Australian Leisure and
Hospitality Group Pty Limited** in
accordance with section 127 of the
Corporations Act 2001



**Executed by Endeavour Group
Limited** in accordance with section 127
of the Corporations Act 2001



**Signed for HP Distribution Pty
Limited** under power of attorney dated
1 May 2023 in the presence of:



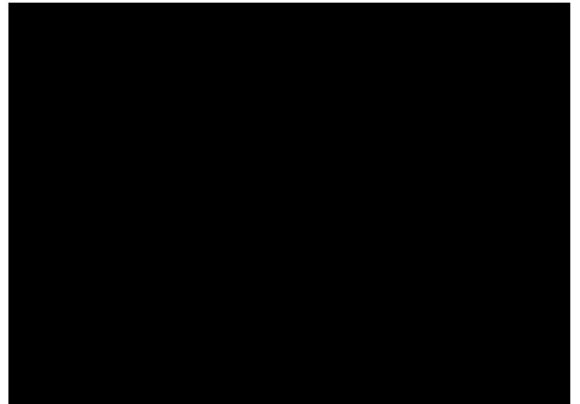
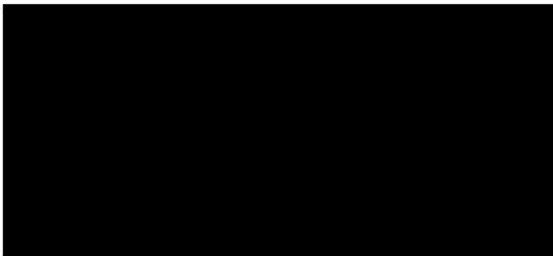
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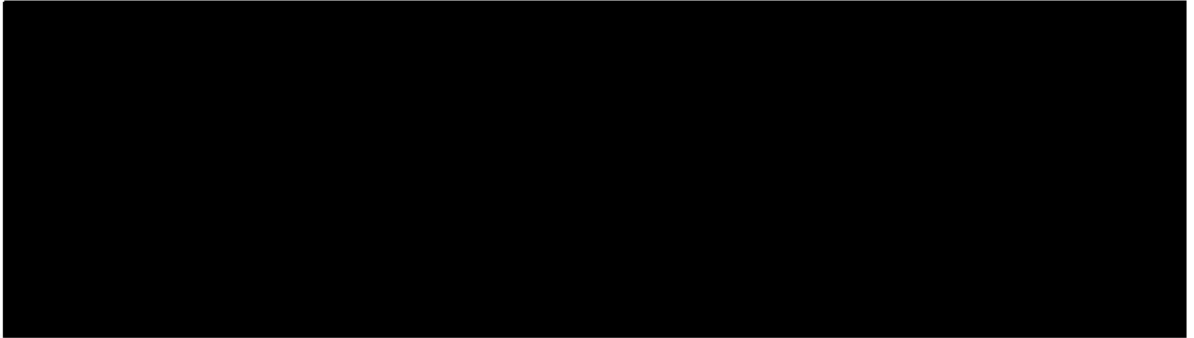
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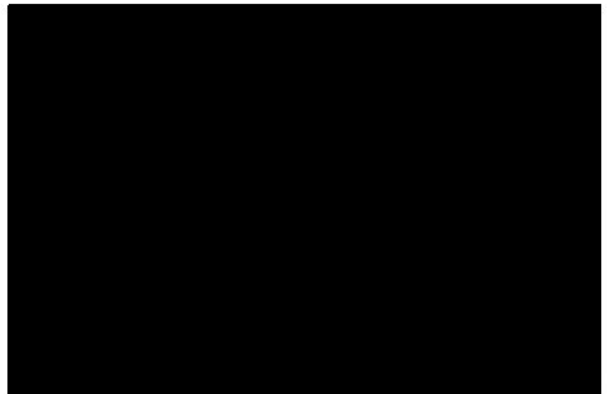
Signed for Queensland Property Investments Pty Ltd under power of attorney dated 1 May 2023 in the presence of:



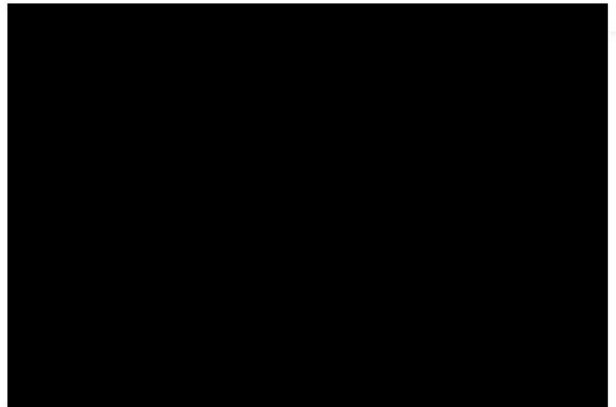
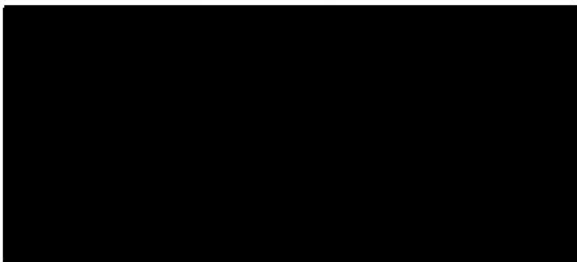
Executed by Statewide Independent Wholesalers Limited in accordance with section 127 of the Corporations Act 2001



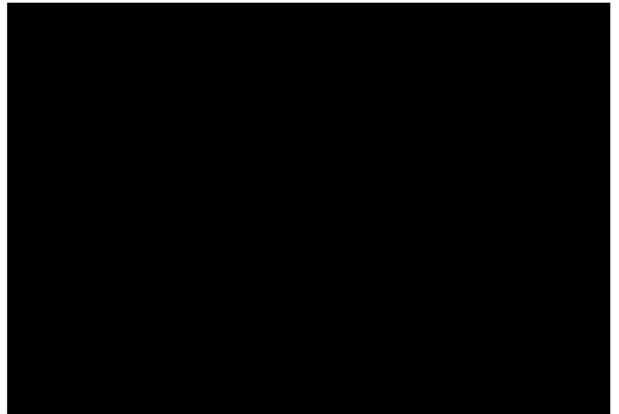
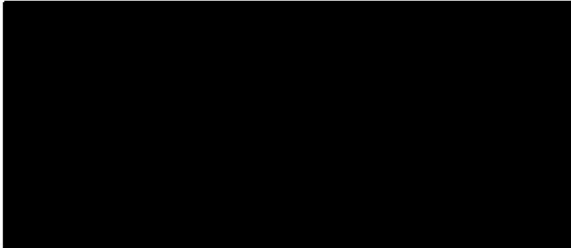
Signed for Woolstar Pty Limited under power of attorney dated 1 May 2023 in the presence of:



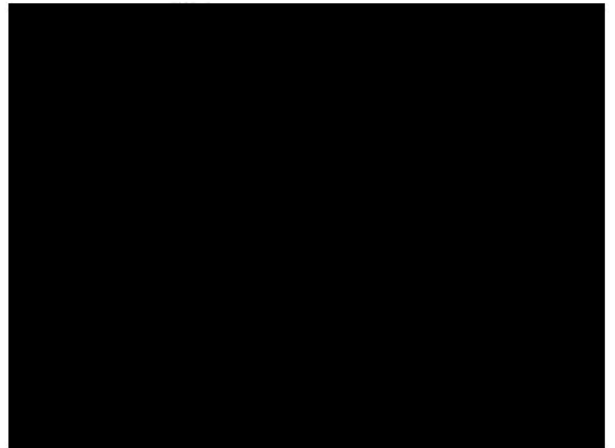
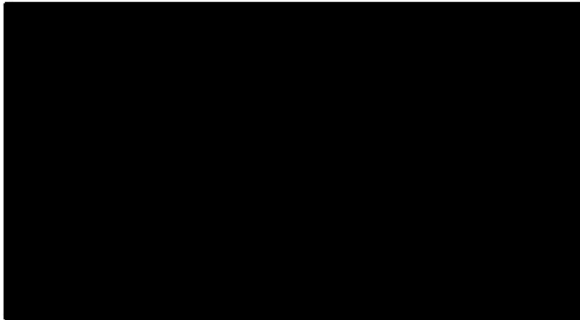
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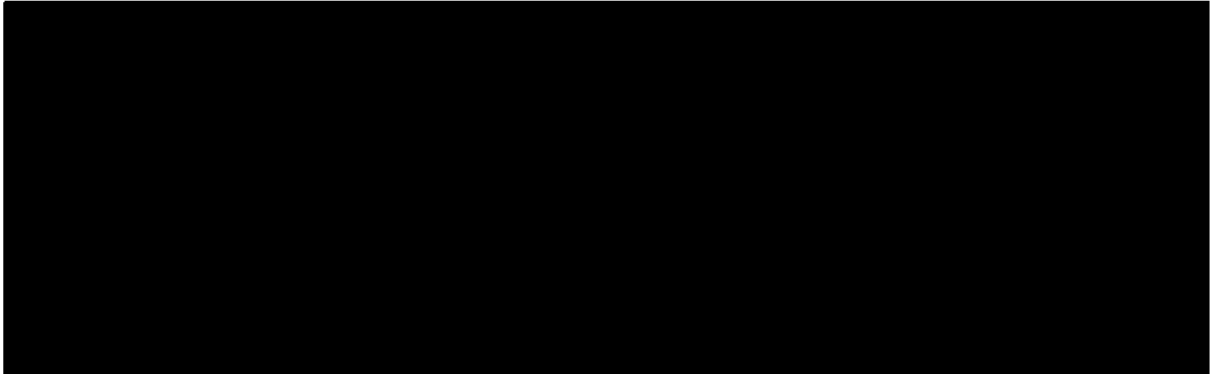
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Development Pty Limited** under
power of attorney dated 1 May 2023 in
the presence of:



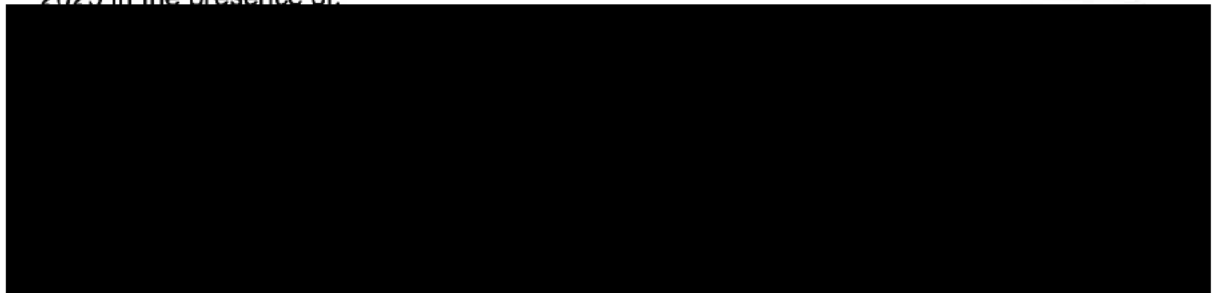
**Signed for Woolworths Management
Pty Limited** under power of attorney
dated 1 May 2023 in the presence of:



Executed by Statewide Independent Wholesalers Limited in accordance with section 127 of the Corporations Act 2001



Signed for Woolstar Pty Limited under power of attorney dated 1 May 2023 in the presence of:



Signed for Woolworths (South Australia) Pty Limited under power of attorney dated 1 May 2023 in the presence of:

