
Sunsuper Pty Ltd

BlueScope Steel Limited

Participation Deed

Contents

1	Definitions	1
1.1	Terms defined in this document	1
1.2	Meaning of "Member"	2
1.3	Terms defined in Trust Deed	2
1.4	Rules of Plan	2
1.5	Name of Plan	2
2	Participation and membership	2
2.1	Application and acceptance of participation	2
2.2	Agreed benefit features	3
2.3	Membership of Plan	3
2.4	Partial withdrawals permitted	3
2.5	Special arrangements for Tubemakers Members	3
2.6	Transfer of Service	4
3	Insurance	4
3.1	Insurer	4
3.2	Restrictions on Insured Benefits	5
3.3	Cessation of Plan insurance cover	5
4	Distribution of Plan Assets on termination	6
4.1	Application of Plan Assets on termination of the Plan	6
4.2	Application of Plan Assets on termination of Employer	7
5	General	8
5.1	Amendment	8
5.2	Governing law	8
5.3	Relationship of parties	8
5.4	Counterparts	8
5.5	Waiver and exercise of rights	8
5.6	Rights cumulative	9
5.7	Consents	9
5.8	Further steps	9
5.9	Construction	9
5.10	Headings	10
5.11	Deed	10
	Schedule - Plan Details	11
	Execution	12

Date

Parties

Sunsuper Pty Ltd ABN 88 010 720 840 of 30 Little Cribb Street, Milton, Queensland
(Trustee)

BlueScope Steel Limited ABN 16 000 011 058 of Level 11, 120 Collins Street,
Melbourne, VIC 3000 (Principal Employer)

Background

- A The Trustee is the trustee of Sunsuper (**Fund**).
- B This document is:
- (a) an application by the Principal Employer, and each Associated Employer which is a party to this document, for admission as a Participating Employer of the Fund, under clause 3.1 of the Trust Deed; and
 - (b) 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 document.
-

Agreed terms

1 Definitions

1.1 Terms defined in this document

In this document these terms have the following meanings:

Associated Employer	(a) An associated employer named in the schedule ; and (b) A company which becomes an Associated Employer under clause 2.1(c) .
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Brisbane.
Commencement Date	The commencement date specified in the schedule .

Employer	The Principal Employer and each Associated Employer (if any).
Former Fund	BlueScope Steel Superannuation Fund constituted by a trust deed dated 3 April 2002 as amended.
Plan	That part of the Fund which is attributable to the Principal Employer's participation (including Associated Employers, if any).
Plan Policy	The Policy of Insurance covering Members of the Plan from time to time in accordance with clause 3.1(b) .
Transfer Member	A Member who was a member of the Former Fund before the Commencement Date and transfers to the Plan on the Commencement Date.
Trust Deed	The trust deed of the Fund dated 1 October 1987 as amended.
Tubemakers Member	A Transfer Member who was identified as a former member of the Tubemakers Employees Superannuation Fund in the Former Fund and has been notified to the Trustee by the trustee of the Former Fund.

1.2 Meaning of "Member"

In this document "Member" refers to members of the Plan.

1.3 Terms defined in Trust Deed

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

1.4 Rules of Plan

- (a) The Rules of the Plan comprise:
 - (i) the Trust Deed; and
 - (ii) this document.
- (b) This document overrides the Trust Deed to the extent of any inconsistency between them.

1.5 Name of Plan

The name of the Plan is BlueScope Super.

2 Participation and membership

2.1 Application and acceptance of participation

- (a) The Principal Employer and the Associated Employers named in the **schedule** (if any):
 - (i) apply to become Participating Employers in the Fund; and
 - (ii) agree to be bound by the Rules of the Plan.

- (b) The Trustee accepts the application and admits the Principal Employer and the Associated Employers named in the **schedule** (if any) as Participating Employers in the Fund effective on the Commencement Date.
- (c) The Trustee acknowledges that the Principal Employer may nominate other companies for admission as Participating Employers. The Principal Employer acknowledges that each such company will only be admitted on signing an application. Each such company becomes a Participating Employer and Associated Employer on acceptance by the Trustee of the company's application.

2.2 Agreed benefit features

- (a) Benefits for Members are determined in accordance with the Trust Deed.
- (b) 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.

2.3 Membership of Plan

- (a) Each Employer acknowledges that:
 - (i) membership of the Plan is restricted to current Employees of that Employer from time to time;
 - (ii) on termination of an Employee's employment with that Employer, that person ceases to be a Member of the Plan but may remain a member of the Fund by arrangement with the Trustee.
- (b) Where an Employer commences making superannuation guarantee contributions to another superannuation fund in respect of an Employee, that Employee remains a Member of the Plan unless and until the full amount of the Member's Retirement Credit is transferred to another superannuation fund.

2.4 Partial withdrawals permitted

A Member who withdraws part of their Retirement Credit, in accordance with the Trustee's requirements from time to time, remains a Member of the Plan.

2.5 Special arrangements for Tubemakers Members

- (a) This **clause 2.5** applies in respect of Tubemakers Members.
- (b) The Principal Employer may agree with an Employee that the Employee shall be admitted to membership of the Plan subject to special terms and conditions as to benefits, contributions or otherwise, and the Principal

Employer may likewise agree with a Member to vary the terms and conditions of a Member's membership of the Plan. Such an agreement (**Special Arrangement**) shall be evidenced in writing (in one or more documents) by the Principal Employer and the Employee or Member concerned in a form acceptable to the Principal Employer, and may be varied, replaced or revoked by a subsequent written agreement between the Principal Employer and the person concerned.

- (c) Subject to **clause 2.5(d)** and **(e)**, the Trustee agrees to provide benefits in respect of a Member in accordance with any applicable Special Arrangement that the trustee of the Former Fund or the Principal Employer notifies the Trustee.
- (d) If and to the extent the Trustee believes that to give effect to a Special Arrangement would cause a deficiency in the Plan, before giving effect to the Special Arrangement or in the course of doing so, the Trustee may require an undertaking from the Employer that the Employer shall contribute to the Fund such additional amounts or rates of contributions as the Trustee determines and, if any such undertaking is not given or is not fulfilled to the Trustee's satisfaction, the Trustee may refuse to give effect to or to continue to give effect to that Special Arrangement in whole or in part.
- (e) The Trustee shall refuse to give effect to a Special Arrangement if and to the extent that the Trustee considers to do so would cause the Fund to be in breach of or to fail to comply with any applicable requirement under Superannuation Law.

2.6 Transfer of Service

If a Member ceases Service with an Employer for the purpose of transferring to the Service of another Employer, then (unless the Employer and the Member agree otherwise) that transfer is deemed not to constitute a cessation of Service for the purposes of an entitlement to any benefit under the Plan.

3 Insurance

3.1 Insurer

- (a) The insurer for the Plan and the details of the Plan Policy 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 Policy of Insurance with another insurer on whatever terms the Trustee determines (but without affecting the Trustee's obligations under **clause 3.1(c)**), 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 on death and Total and Permanent Disablement, and Total Disability, in accordance with the terms and conditions for Insured Benefits agreed with the Principal Employer.

3.2 Restrictions on Insured Benefits

- (a) Subject to **clause 3.2(c)**, any benefit payable in respect of a Member will be reduced by any amount by which:
 - (i) the insurance cover obtained is less than the insurance cover applied for; or
 - (ii) the claim paid by the insurer is less than the amount of insurance claimed.
- (b) **Clause 3.2(a)** applies in addition to any provision in the Trust Deed, or in an agreement between the Trustee and the Principal Employer, that restricts or imposes conditions on Insured Benefits.
- (c) **Clause 3.2(a)** is subject to any agreement between the Trustee and the Principal Employer excluding or modifying the operation of **clause 3.2(a)** in respect of any Member or group of Members.

3.3 Cessation of Plan insurance cover

- (a) Insurance cover under the Plan ceases on the day a person ceases to be a Member of the Plan, unless:
 - (i) 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 applicable Policy of Insurance or the date the person exercises the option; or
 - (ii) 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 applicable Policy of Insurance.
- (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.
- (c) Where an Employer commences making superannuation guarantee contributions to another superannuation fund in respect of an Employee, that Employee's insurance cover under the Plan ceases where the balance of the Member's Retirement Credit is or becomes insufficient to pay premiums for that cover (or as otherwise provided in the Plan Policy).

4 Distribution of Plan Assets on termination

4.1 Application of Plan Assets on termination of the Plan

- (a) The Plan will terminate where the participation of all Employers terminates.
- (b) On termination of the Plan:
 - (i) no new Employees of the terminating Employers will be admitted as Members;
 - (ii) the terminating Employers must not make further contributions to the Fund except contributions due prior to the termination date;
 - (iii) the Trustee must call in arrears of contributions due to the Plan from any person.
- (c) On termination of the Plan, the Trustee must make such provision out of the Assets of the Plan as is necessary to provide for the following amounts in the following order of priority to the extent the Assets of the Plan permit:
 - (i) all costs, charges, expenses and Tax incurred or likely to be incurred in respect of the Plan including the costs and expenses of terminating and winding up the Plan;
 - (ii) benefits which became payable prior to the termination date to, or in respect of, any Member;
 - (iii) for each other Member, an amount equal to their Retirement Credit;
 - (iv) where there is a Plan reserve, except to the extent that **clause 4.1(c)(v)** applies, distributing that amount in any of the following ways or a combination of them:
 - (A) allocation to the Employers in the proportions determined by the Trustee, if permitted under Superannuation Law;
 - (B) transfer to another Superannuation Entity as an unallocated amount, with the agreement of the Principal Employer;
 - (C) allocated as otherwise agreed with the Principal Employer, if permitted under Superannuation Law;
 - (v) to the extent that there is any Plan reserve attributable to Tubemakers Members, distributing that amount in either of the following ways or a combination of them:
 - (A) allocation to Tubemakers Members;
 - (B) transfer to another Superannuation Entity as an unallocated amount.

- (d) Subject to Superannuation Law and any arrangement between the Trustee and the Principal Employer, the Trustee shall make provision for each Member's benefit entitlement in any of the following ways:
 - (i) paying the benefit entitlement to or in respect of the Member;
 - (ii) transferring the benefit entitlement to another Superannuation Entity;
 - (iii) retaining the benefit in the Fund on the basis that this document no longer applies to the Member.

4.2 Application of Plan Assets on termination of Employer

- (a) On termination of an Employer's participation in the Fund:
 - (i) no new Employees of the terminating Employer will be admitted as Members;
 - (ii) the terminating Employer must not make further contributions to the Fund except contributions due prior to the termination date;
 - (iii) the Trustee must call in arrears of contributions due to the Plan from any person in respect of the Employees of the terminating Employer who are Members (**Terminating Members**).
- (b) On termination of an Employer's participation in the Fund, the Trustee must make such provision out of the Assets of the Plan as is necessary to provide for the following amounts in the following order of priority to the extent the Assets of the Plan attributable to the Employer's participation permit:
 - (i) all costs, charges, expenses and Tax incurred or likely to be incurred in respect of the Plan including the costs and expenses of terminating the Employer's participation and transferring or realising Assets of the Plan;
 - (ii) benefits which became payable prior to the termination date to, or in respect of, any Terminating Member;
 - (iii) for each other Terminating Member, an amount equal to their Retirement Credit;
 - (iv) where there is any Plan reserve attributable to Terminating Members, except to the extent that **clause 4.2(b)(v)** applies, distributing that amount in any of the following ways or a combination of them:
 - (A) allocation to the Employer, if permitted under Superannuation Law;
 - (B) transfer to another Superannuation Entity as an unallocated amount, with the agreement of the Principal Employer;
 - (C) allocated as otherwise agreed with the Principal Employer, if permitted under Superannuation Law;

- (v) to the extent that there is any Plan reserve attributable to Tubemakers Members who are Terminating members, distributing that amount in either of the following ways or a combination of them:
 - (A) allocation to Tubemakers Members;
 - (B) transfer to another Superannuation Entity as an unallocated amount.
- (c) Subject to Superannuation Law and any arrangement between the Trustee and the Principal Employer, the Trustee shall make provision for each Terminating Member's benefit entitlement in any of the following ways:
 - (i) paying the benefit entitlement to or in respect of the Member;
 - (ii) transferring the benefit entitlement to another Superannuation Entity; or
 - (iii) retaining the benefit in the Fund on the basis that this document no longer applies to the Member.

5 General

5.1 Amendment

This document may only be varied or replaced by a document executed by the Trustee and the Principal Employer, and is subject to the provisions governing amendment of the Trust Deed as set out in the Trust Deed.

5.2 Governing law

This document is governed by and is to be construed in accordance with the laws applicable in Queensland.

5.3 Relationship of parties

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

5.4 Counterparts

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

5.5 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document 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.

5.6 Rights cumulative

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

5.7 Consents

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

5.8 Further steps

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

5.9 Construction

Unless expressed to the contrary, in this document:

- (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, and includes fax transmissions;
- (x) this document includes all schedules and annexures to it; and
- (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

5.10 Headings

Headings do not affect the interpretation of this document.

5.11 Deed

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

Schedule

Plan Details

1 Associated Employers

BlueScope Distribution Pty Ltd ABN 88096380068

Orrcon Distribution Pty Ltd ABN 89006702067

Orrcon Manufacturing Pty Ltd ABN 15113998066

BlueScope Steel (AIS) Pty Ltd ABN 19000019625

Fielders Manufacturing Pty Ltd ABN 73165350621

Lysaght Building Solutions Pty Ltd ABN 61103232444.

2 Commencement Date

The Commencement Date of the Plan is **7 June 2017**

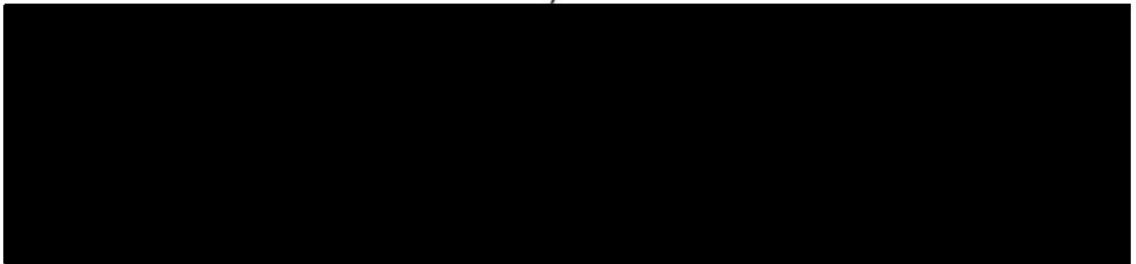
Corrs Chambers Westgarth

Execution

Executed as a deed.

Executed by Sunsuper Pty Ltd

)
)



Execution by Principal Employer:

**Executed by BlueScope Steel
Limited**

)



Execution by Associated Employers:

Executed by BlueScope Distribution
Pty Ltd)
)

[Redacted Signature]

[Redacted Signature]

Executed by Orrcon Distribution Pty
Ltd)
)

[Redacted Signature]

[Redacted Signature]

Executed by Orrcon Manufacturing
Pty Ltd)
)

[Redacted Signature]

[Redacted Signature]

Executed by BlueScope Steel (AIS)
Pty Ltd)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Director

Name of Director (print)

Director

Name of Director (print)

Execution by Associated Employers:

**Executed by BlueScope Distribution
Pty Ltd**)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

**Executed by Orrcon Distribution Pty
Ltd**)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

**Executed by Orrcon Manufacturing
Pty Ltd**)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

**Executed by BlueScope Steel (AIS)
Pty Ltd**)
)

Executed by Fielders Manufacturing)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Executed by Lysaght Building)
Solutions Pty Ltd)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Executed by Fielders Manufacturing)

[Redacted signature block for Fielders Manufacturing]

Executed by Lysaght Building)
Solutions Pty Ltd)

[Redacted signature block for Lysaght Building Solutions Pty Ltd]