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Sunsuper Pty Ltd

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Unilever Australia Limited

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# Benefit Agreement

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Date 30<sup>TH</sup> MARCH 2010

## Parties

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

**Unilever Australia Limited** ABN 66 004 050 828 of 20 Cambridge Street, Epping, New South Wales (**Principal Employer**)

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## Background

- A The Trustee is the trustee of Sunsuper (**Fund**).
  - B The Fund is governed by a declaration of trust dated 1 October 1987 as amended (**Trust Deed**).
  - C The Principal Employer is the principal employer of the Former Fund.
  - D The Principal Employer has made application to become a Participating Employer in the Fund, for the purpose of providing superannuation benefits for its Employees from 1 April 2010 (**Commencement Date**).
  - E The Trustee and the Principal Employer have agreed that benefits for certain of the Employer's Employees are to be provided on the terms set out in this document from the Commencement Date.
  - F This document:
    - (a) in conjunction with the Superannuation Plan Agreement, constitutes a "Defined Benefit Agreement" for the purposes of clause 5.9(a) of the Trust Deed;
    - (b) is an agreement by each Employer for the purposes of clause 10.1(b)(ii) of the Trust Deed; and
    - (c) is a notification by the Employer to the Trustee that those of the Employer's Employees who are to become Defined Benefit Members are to be obliged to contribute to the Fund on the basis prescribed in this document for the purposes of clause 10.2(d) of the Trust Deed.
  - G This document is a deed.
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# Agreed terms

## 1 Interpretation

### 1.1 Definitions

In this document:

**Actuary** means the actuary appointed in respect of the Sub-Plan in accordance with the Superannuation Plan Agreement.

**Adjusted Qualifying Service** of a Category F Member means their Qualifying Service plus the period measured in years (including completed days as fractions of a year) by which their age at the date of leaving Service exceeds age 55.

**Associated Employer** means an Associated Employer under the Superannuation Plan Agreement.

**Assumed Pension** of a Category B Member who has died means:

- (a) If at the date of death the Member was still a Contributor and had not reached Normal Retirement Age, the Fund Retirement Pension to which the Member would have become entitled had the Member remained a Contributor on the current Contribution Salary until Normal Retirement Age and then ceased Service on reaching Normal Retirement Age;
- (b) If at the date of death the Member had ceased to be a Contributor and had not reached Normal Retirement Age and was not in receipt of a Fund Retirement Pension, the Deferred Retirement Pension to which the Member was entitled;
- (c) If at the date of death the Member had reached Normal Retirement Age but was not in receipt of a pension from the Fund, the Fund Retirement Pension to which the Member would have been entitled had the Member ceased Service on the date of death;
- (d) If at the date of death the Member was in receipt of a Fund Retirement Pension, the Fund Retirement Pension the Member was receiving or, if applicable, the Fund Retirement Pension to which the Member would have been entitled if the Member had not commuted part of the Fund Retirement Pension.

**Category** means categories of beneficiaries, designated as:

- (a) Accumulation Category;
- (b) Category B, comprising:
  - (i) Category B Pensioners; and
  - (ii) Contributors;
- (c) Category D;
- (d) Category F.

**Category B Member** means:

- (a) a Contributor; and
- (b) a Category B Pensioner, other than a person receiving or entitled to receive a pension from the Fund only because they were a Spouse or Child of a Member or a member of the Former Fund.

**Category B Pensioner** means:

- (a) a Member who is receiving, or is entitled to receive, a pension from the Former Fund immediately before the Commencement Date;
- (b) a Member who, immediately before the Commencement Date, is entitled to a deferred retirement pension under the governing rules of the Former Fund;
- (c) a Spouse or Child of a person who was a member of the Former Fund, who is receiving, or is entitled to receive, a pension from the Former Fund immediately before the Commencement Date;
- (d) a Member, or Spouse or Child of a Member, who becomes entitled to and receives a pension from the Fund after the Commencement Date.

**Child** includes:

- (a) an adopted child, a step-child or an ex-nuptial child;
- (b) a child of the person's Spouse;
- (c) a child born during a relationship with the person as a result of artificial procedures or under surrogacy arrangements.

**Contributor** means a person entitled to benefits under Category B, who is in Service.

**Contribution Salary** shall mean such amount as the Employer shall fix from time to time in respect of a Category B Member (subject to Superannuation Law) as a basis for contribution purposes, which shall not be less than the salary paid to the Member by the Employer after deducting all variable amounts paid to the Member in respect of the Member's employment. During any period where a Member works part-time, for the purposes of this definition "salary" is the equivalent full-time salary after deducting all variable amounts paid to the Member in respect of the Member's employment on the equivalent full-time basis.

**Deferred Retirement Pension** means a Fund Retirement Pension, payment of which is deferred until the Member reaches Normal Retirement Age.

**Defined Benefit Account Balance** means the sum of the balances of a Member's special contribution account, voluntary contribution account and rollover account maintained under **clause 2.1**.

**Employer** means the Principal Employer and each Associated Employer, and (in relation to a Member who is an Employee) means the Employer by which that Member is employed.

**Former Fund** means the superannuation fund known as **Unilever Super**.



**Former Fund Trustee** means the trustee of the Former Fund as at the termination of the Former Fund.

**Fund Retirement Benefit** means:

- (a) for a Category D Member, 19.5% of the Member's Fund Salary for the Member's period of Qualifying Service;
- (b) for a Category F Member, 20% of the Member's Fund Salary for the Member's period of Qualifying Service.

**Fund Retirement Pension** means a pension:

- (a) payable to a Category B Pensioner, other than a person receiving or entitled to receive a pension from the Fund only because they were a Spouse or Child of a Member or a member of the Former Fund;
- (b) of an amount calculated in accordance with **clause 4.4, 4.6, 4.7 or 4.8** (as applicable).

**Fund Salary** means the greater of:

- (a) the Member's Salary in the last year of Service; or
- (b) the Member's highest average Salary calculated over 3 consecutive calendar years within 10 years of the Normal Retirement Date.

**Normal Retirement Age** means age 65, or in respect of a particular Member any other age agreed between the Trustee, the Principal Employer and the Member.

**Pensionable Service** of a Category B Member means a period (measured in years, including completed days as a fraction of a year) not exceeding 40 years, comprising:

- (a) the period of continuous Service while a Member of the Fund, excluding any period of Unpaid Leave; and
- (b) the period counted as the Member's pensionable service in the Former Fund; and
- (c) any other period of Service declared by the Principal Employer to be included in the Member's Pensionable Service.

In determining Pensionable Service, for any period where a Member works part-time the Member's continuous Service while a Member of the Fund is reduced by the same proportion that the part-time hours worked during the period of part-time Service bears to full-time hours for the same period.

**Qualifying Service** of a Category D Member or Category F Member means a period (measured in years, including completed days as a fraction of a year) not exceeding 40 years, comprising:

- (a) the period of continuous Service while a Member of the Fund, excluding any period of Unpaid Leave; and
- (b) the period counted as the Member's period of qualifying service in the Former Fund; and

- (c) any other period of Service declared by the Principal Employer to be included in the Member's Qualifying Service.

In determining Qualifying Service, for any period where a Member works part-time the Member's continuous Service while a Member of the Fund is reduced by the same proportion that the part-time hours worked during the period of part-time Service bear to the full-time hours for the same period.

**Salary** means:

- (a) a Category D Member's or Category F Member's annual rate of ordinary salary or wages for services performed for the Employer, and includes director's fees but excludes commissions, payment for overtime and other special payments; or
- (b) some other basis for determining the Salary of a Member as established by the Principal Employer.

During any period where a Category D Member or Category F Member works part-time, for the purposes of **paragraph (a)** of this definition, the Member's annual rate of ordinary salary or wages is the equivalent full-time ordinary salary or wages.

**Service** means service of a Member:

- (a) as a full-time or part-time permanent Employee of an Employer;
- (b) as a director of an Employer;
- (c) in some other capacity nominated by an Employer.

**Spouse** includes a person, who although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a genuine domestic basis in a relationship as a couple.

**Sub-Plan** means that part of the Fund which is attributable to the Principal Employer's participation (including Associated Employers, if any).

**Superannuation Plan Agreement** means the document titled "Superannuation Plan Agreement" entered into between the Trustee and the Principal Employer.

**Superannuation Guarantee Charge Benefit** means the minimum benefit that must be paid from the Fund in relation to a Member so that an Employer will not incur any charge, liability or additional tax in relation to that Member.

**Unallocated Account** has the meaning given to that term in the Superannuation Plan Agreement.

**Unpaid Leave** in respect of a Member means a period of unpaid leave taken with the approval of the Employer.

## 1.2 Meaning of Member

- (a) In this document **Member** refers to a Defined Benefit Member of the Sub-Plan.



- (b) A person receiving, or entitled to receive, a pension from the Fund only because the person is or was a Spouse or Child of a person who is or was:
  - (i) a Contributor, or
  - (ii) a contributor in the Former Fund,is not classified as a Member for the purposes of this document.

### **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. The words and phrases defined in the Trust Deed are listed in **appendix A**.

### **1.4 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 appendices to it; and
- (xi) a clause, schedule or appendix is a reference to a clause, schedule or appendix, as the case may be, of this document; and
- (g) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

## 1.5 Headings

Headings do not affect the interpretation of this document.

## 1.6 Rules of Sub-Plan

- (a) The Rules of the Sub-Plan comprise:
  - (i) the Trust Deed;
  - (ii) this document; and
  - (iii) the Superannuation Plan Agreement.
- (b) This document and the Superannuation Plan Agreement together (**Benefit Arrangement**) are an arrangement entered into between the Trustee and the Employers for the purposes of clause 12 of the Trust Deed. Clause 2.8 of the Trust Deed is paramount but otherwise it is a term of the Benefit Arrangement that, to the extent to which there is any inconsistency between the Trust Deed and the Benefit Arrangement, the Benefit Arrangement prevails.

# 2 Transfer

## 2.1 Allocation to accounts

- (a) The Trustee and the Employers acknowledge that the Trustee is to receive payments from the Former Fund which must be allocated in the Fund in the following manner:

The balance of a Member's:

  - (i) special contribution account;
  - (ii) rollover account;
  - (iii) voluntary contribution account,

in the Former Fund must be allocated to equivalent accumulation accounts for the Member and accounted for in an equivalent manner.
- (b) The accumulation accounts for a Member comprise that Member's Retirement Credit.

## **2.2 Membership eligibility**

- (a) Each Member was a member of a defined benefit category of the Former Fund, and membership of the Fund under the terms of this document is available only to those persons.
- (b) A Member will cease to be a person to whom this document applies if the person ceases to be a Defined Benefit Member. The Trustee must then make arrangements with the Member and the Principal Employer for the provision of benefits from the Fund, as a member of the Accumulation Category.
- (c) Benefits are also payable from the Sub-Plan to Category B Pensioners who are not classified as Members under this document.

## **2.3 Membership Categories**

Each Member on admission to the Fund becomes a member of the Category equivalent to the category applicable to that Member in the Former Fund.

# **3 Contributions**

## **3.1 Member contributions**

- (a) A Contributor must make contributions at the rate of 5% of the Member's Contribution Salary but is not required to contribute annually a sum in excess of \$1,200. A Member's contributions shall be varied from time to time having regard to changes in the Member's Contribution Salary.
- (b) A Contributor's contributions cease:
  - (i) after 40 years' Pensionable Service; or
  - (ii) on the termination of Service,whichever event first occurs.
- (c) The Employer may agree with a Member that the Member is not required to contribute at the prescribed rate but is deemed to contribute at that rate.
- (d) Category D Members and Category F Members are not required to make contributions.
- (e) A Member may make additional voluntary contributions, allocated to the Member's voluntary contribution account.

## **3.2 Employer contributions and funding obligations**

- (a) Each Employer must contribute to the Fund in respect of Defined Benefit Members employed by that Employer as determined by the Trustee on the advice of the Actuary. In addition, the Principal Employer must contribute to the Fund in respect of Category B Pensioners as determined by the Trustee on the advice of the Actuary.
- (b) To avoid doubt, an Employer's obligation to contribute may include:



- (i) ongoing contributions at a rate notified by the Trustee from time to time;
  - (ii) lump sum contributions as notified by the Trustee from time to time;
  - (iii) for the Principal Employer, contributions in respect of pension benefits payable to former Employees and their Spouses and Children as notified by the Trustee from time to time.
- (c) The Principal Employer acknowledges and agrees that, should it be unwilling or unable to continue to participate in the Sub-Plan as the Principal Employer, it will use its best endeavours to identify another entity which is willing and able to assume the role and responsibilities of the Principal Employer in relation to the Sub-Plan.

### **3.3 Employer voluntary contributions**

An Employer may contribute any further amount on behalf of the Employer's Employees, and must direct the Trustee how the contributions are to be allocated. If there is no direction, the contributions are allocated to the Member's special contribution account.

### **3.4 Cessation, suspension or reduction of Employer contributions**

An Employer may cease, suspend or reduce its contributions in respect of a Member by one month's written notice to the Trustee. The Trustee must notify the Member. The Employer and the Member must pay any arrears of contributions.

## **4 Benefits for Category B Pensioners**

### **4.1 Transferred pensions**

- (a) On the Commencement Date, each Category B Pensioner who was receiving or entitled to receive a pension from the Former Fund immediately before the Commencement Date is entitled to receive a pension from the Fund. The amount of the pension at the Commencement Date is the amount of the pension that was payable from the Former Fund immediately before the Commencement Date. The payment shall commence from the Commencement Date.
- (b) A pension payable to:
  - (i) a person who was a member of the Former Fund shall continue during the recipient's lifetime;
  - (ii) a Spouse of a person who was a member of the Former Fund shall continue during the recipient's lifetime;
  - (iii) a Child of a person who was a member of the Former Fund shall continue until:
    - (A) the recipient attains 18 years of age; or

(B) their earlier death.

#### **4.2 Transferred Deferred Retirement Pensions**

On the Commencement Date, each Category B Pensioner who was entitled to a deferred retirement pension from the Former Fund immediately before the Commencement Date is entitled to a Fund Retirement Pension (the Member's Deferred Retirement Pension) which shall commence on the Member attaining the Normal Retirement Age and continue during the Member's lifetime.

#### **4.3 Retirement on or after Normal Retirement Age**

- (a) Upon termination of a Contributor's Service at Normal Retirement Age (other than due to death), the Member shall be paid the Fund Retirement Pension. The payment shall commence immediately and continue for the Member's lifetime.
- (b) Upon termination of a Contributor's Service after Normal Retirement Age (other than due to death), the Member shall be paid the Fund Retirement Pension. The payment shall commence immediately and continue for the Member's lifetime.

#### **4.4 Amount of Fund Retirement Pension**

- (a) Subject to this **clause 4.4**, the Fund Retirement Pension shall consist of, for each year of Pensionable Service,  $1/58^{\text{th}}$  of the Contribution Salary in respect of the Member in the last year of the Member's Service, or where applicable and if a higher amount the Member's highest average Contribution Salary over 3 consecutive years within 10 years of Normal Retirement Age.
- (b) The Fund Retirement Pension payable to a Member under **clause 4.3(b)** is the amount calculated under **clause 4.4(a)**, increased at the rate of 3% per year in respect of the period between Normal Retirement Age and the date of termination of Service with a proportionate increase for any incomplete year (counting complete days as fractions of a year) of Pensionable Service during that period.
- (c) The Fund Retirement Pension payable to a Member under **clause 4.1(a)** is the amount determined under **clause 4.1(a)**.
- (d) The Fund Retirement Pension payable to a Member under **clause 4.2** is the amount that would have been payable from the Former Fund.
- (e) The Fund Retirement Pension payable to a Member under **clause 4.5** is the amount calculated under **clause 4.4(a)**.

#### **4.5 Leaving service benefit – Category B**

On termination of a Contributor's Service prior to Normal Retirement Age (other than due to death or Total and Permanent Disablement), the Member shall be entitled to a Fund Retirement Pension (the Member's Deferred Retirement Pension) which shall commence on the Member attaining the Normal Retirement Age and continue for the Member's lifetime.



#### **4.6 Immediate pensions for Deferred Pensioners**

The Trustee must at the request of a Member entitled to a Deferred Retirement Pension substitute for the Deferred Retirement Pension a Fund Retirement Pension payable immediately. The amount of the Fund Retirement Pension will be the amount of the Deferred Retirement Pension reduced at the rate of 3% for each year of the period between the date the pension becomes payable and Normal Retirement Age, with a proportionate reduction for any incomplete year (counting complete days as fractions of a year).

#### **4.7 Ill health benefit – Category B**

- (a) Where a Contributor's Service has terminated more than 10 years before Normal Retirement Age because of ill health or incapacity certified by a registered medical practitioner (but a Total and Permanent Disablement Benefit is not payable) the Trustee must, if the Member so requests and if the Principal Employer consents, substitute for a Deferred Retirement Pension a Fund Retirement Pension payable immediately, of such amount as the Actuary certifies as appropriate to the Member's particular circumstances.
- (b) A Member in receipt of a Fund Retirement Pension due to ill health or incapacity must from time to time if so required by the Trustee undergo such medical examinations as may be arranged by the Trustee at the Trustee's expense in order to determine the Member's continuing eligibility for the pension.
- (c) The Fund Retirement Pension to which the Member is entitled due to ill health or incapacity may in the Trustee's discretion and with the approval of the Principal Employer be supplemented at any time to such level as in all the circumstances seems to the Trustee to be appropriate, provided however that:
  - (i) any such supplement when aggregated with the Fund Retirement Pension shall not exceed the Fund Retirement Pension the Member would have received had the Member been age 65 when the Member's Service terminated; and
  - (ii) the amount of any additional pension payable as a result of the supplement is not subject to any commutation.

#### **4.8 Total and Permanent Disablement benefits – Category B**

- (a) When a Contributor's Service terminates prior to Normal Retirement Age due to Total and Permanent Disablement, the Member is entitled to receive a Fund Retirement Pension equal to the Fund Retirement Pension to which the Member would have been entitled had the Member continued their Service to Normal Retirement Age, calculated on the Contribution Salary applicable at the date of termination.
- (b) If the Member elects to commute in excess of 25% of their Fund Retirement Pension on Total and Permanent Disablement, then the Spouse Pension that would have been calculated on that Fund Retirement Pension is immediately and fully commuted. The amount



attributable to commutation of the Spouse Pension is added to the benefit payable to the Member.

#### **4.9 Additional benefits – Category B**

On a benefit becoming payable to a Category B Member in any circumstances, the Member's Defined Benefit Account (if any) shall be paid as an additional lump sum benefit.

## **5 Category B death benefits**

### **5.1 Spouse Pensions**

- (a) On the death of a Category B Member, a Spouse Pension is payable to the Member's Spouse other than in the circumstances set out in **clause 5.1(b)**.
- (b) A Spouse Pension is not payable to:
  - (i) a Spouse for whom the Trustee has determined under **clause 5.2** that a Spouse Pension is not payable, where at the time of the Member's death the Member has not cancelled that arrangement under **clause 5.2**;
  - (ii) a Spouse of a Member who retired due to Total and Permanent Disablement and commuted more than 25% of the Fund Retirement Pension to which the Member was entitled under **clause 4.8(a)**.
- (c) If on the death of a Member more than one person qualifies as the Member's Spouse, (subject to **clause 5.2**) the Trustee may determine that:
  - (i) the Spouse Pension is payable to one of those persons, to the exclusion of the other or others of them; or
  - (ii) the Spouse Pension is payable to more than one of those persons in such parts as the Trustee determines.
- (d) The Spouse Pension shall commence from the date of the Member's death and continue for the Spouse's lifetime.
- (e) The amount of the Spouse Pension is one-half of the Member's Assumed Pension, but:
  - (i) where a Spouse is more than 10 years older or younger than the Member, the Spouse Pension (or the part of the Spouse Pension payable to that Spouse) is increased or decreased respectively by 2.5% for each complete year by which the difference in age exceeds 10 years;
  - (ii) the amount of the Spouse Pension shall be reduced in accordance with any special arrangement under **clause 5.2** or **5.4(d)**.

## 5.2 Separation and divorce

- (a) A Category B Member who is permanently separated from a Spouse of the Member may apply to the Trustee for a determination not to pay a Spouse Pension to that Spouse. If satisfied that the Member is permanently separated from the Spouse, the Trustee shall then determine whether or not a Spouse Pension shall be payable on the death of the Member to that Spouse of the Member.
- (b) If the Trustee determines that a Spouse Pension is payable to the Spouse referred to in **clause 5.2(a)**, the amount of that Spouse Pension must not be greater than the pension that would have been payable if the Member had terminated Service and become entitled to a pension from Normal Retirement Age on the date on which the Trustee made the determination.
- (c) If the Trustee determines that a Spouse Pension is not payable to one or more Spouses in accordance with **clause 5.2(a)**, and no other person qualifies as a Spouse of the Member, the Member is treated for the purposes of the Fund as a Member who does not have a Spouse.
- (d) The Member is entitled on giving notice to the Trustee to cancel an arrangement under the preceding provisions of this **clause 5.2**, in which case the Member is in the same position as if the arrangement had never applied. If so, any Dependant Pension nominated by the Member is cancelled unless the Member has a special arrangement under **clause 5.4(d)**.
- (e) To avoid doubt, a Spouse Pension is not payable to a person who is not the Member's Spouse at the time of the Member's death.

## 5.3 Child pensions

- (a) On the death of a Category B Member, a Child Pension is payable to each Child of the Member who has not attained 18 years of age.
- (b) A Child Pension shall commence from the date of the Member's death and continue until:
  - (i) the recipient attains 18 years of age; or
  - (ii) their earlier death.
- (c) The amount of a Child Pension is the following percentage of the Member's Assumed Pension, and is shared equally amongst the Children entitled:

Number of children under 18 years of age	Spouse Pension or Dependant Pension is being paid	No Spouse Pension or Dependant Pension is being paid
One only	20%	30%
Two only	30%	45%
Three only	40%	60%
Four or more	50%	70%



## 5.4 Dependant Pension

- (a) Any Category B Member who does not have a Spouse, or is treated as a Member who does not have a Spouse under **clause 5.2**, may nominate a Qualifying Dependant for a Dependant Pension.
- (b) A **Qualifying Dependant** is a person who:
  - (i) is wholly or mainly dependent on the earnings of the Member; and
  - (ii) on the death of the Member could not reasonably be expected to earn their own living,

however subject to Superannuation Law the Trustee may waive either or both of these conditions in a particular case. For this definition, a person over the age of 18 and under the age of 50 is normally deemed capable of earning their own living unless they are permanently disabled or caring for the Member's Children.

- (c) A nomination of a Dependant Pension:
  - (i) is only effective when accepted by the Trustee; and
  - (ii) is cancelled:
    - (A) when the nominated person ceases to satisfy either of the conditions for a Qualifying Dependant, unless the Trustee has waived the condition or conditions that are no longer satisfied;
    - (B) on the Member commencing a relationship with a Spouse; or
    - (C) as provided in **clause 5.2**.
- (d) In special circumstances, a Category B Member who has a Spouse may apply to the Trustee to nominate a Dependant Pension in respect of a person other than the Member's Spouse or minor Children. If the Trustee accepts the nomination, the Spouse Pension is reduced by the amount of the benefit nominated for the Dependant Pension.
- (e) The amount of the Dependant Pension must not exceed the amount of:
  - (i) a Spouse Pension; or
  - (ii) if the nominated Qualifying Dependant is under the age of 18 years, a Child Pension,but may include an additional amount calculated under **clause 5.5(a)**.
- (f) The Dependant Pension is payable to the nominated person from the date of the Member's death and continues:
  - (i) for a Child under 18 years of age, until that age;
  - (ii) for any other nominated person, for so long as they cannot reasonably be expected to earn their own living.
- (g) The Trustee may require the recipient of a Dependant Pension from time to time to give such information or to produce such documents as the



Trustee thinks necessary to confirm that the conditions of payment of the Dependant Pension are fulfilled.

## **5.5 Additional benefits on death of Contributor**

- (a) On the death of a Contributor, the Trustee shall calculate a sum of money equal to 3% of the Member's Contribution Salary at the date of death for each year of Pensionable Service up to the date of death, (subject to a maximum sum of 120% of the Member's Contribution Salary at the date of death), and the Trustee shall (subject to any applicable requirement of Superannuation Law and after obtaining advice from the Actuary) apply such sum to provide additional Spouse, Child or Dependant Pensions. However where a Contributor dies without leaving a Dependant who is entitled to a pension from the Fund, the calculated amount shall be payable in a lump sum to the Member's Legal Personal Representative.
- (b) The Trustee is entitled to withhold any lump sum payable under **clause 5.5(a)** until the Trustee is satisfied there is no liability on the Fund in respect of the deceased Member for a Spouse, Child or Dependant Pension.
- (c) On the death of a Contributor, the Member's Defined Benefit Account (if any) shall be paid as an additional lump sum benefit:
  - (i) to such of the persons to whom a Spouse Pension or Dependant Pension is being paid, in such proportions, as the Trustee determines;
  - (ii) if no Spouse Pension or Dependant Pension is being paid, to such of the Member's Dependents or Legal Personal Representative, in such proportions, as the Trustee determines.

## **6 Rules for Category B benefit payments**

### **6.1 Monthly pension payments**

Pensions are normally payable in monthly instalments in arrears, with a proportionate payment at death. All pensions which are in the course of payment are subject to this **clause 6**.

### **6.2 Indexation**

- (a) The amount of any pension may increase annually, up to a maximum of the increase in the consumer price index, where (in respect of each annual period):
  - (i) the Principal Employer notifies the Trustee that the increase is to apply; and
  - (ii) the Trustee agrees to implement the increase.
- (b) Where a Fund Retirement Pension has been increased by indexation, the adjustment for indexation applies in the calculation of any Spouse

Pension, Dependant Pension or Child Pension calculated on the basis of that pension (including a Spouse Pension, Dependant Pension or Child Pension payable after partial commutation of the pension).

- (c) The "consumer price index" is the consumer price index calculated on the basis of the weighted average of the consumer price indices for the 6 State capital cities, or such other index as the Trustee and the Principal Employer agree from time to time, published at the last day of March, June, September or December, whichever is the last published prior to the date of calculation for which the consumer price index is used.
- (d) The annual indexation date for pensions is 1 July or such other date as the Trustee and the Principal Employer agree from time to time.

### **6.3 Child Pension payable to guardian**

Subject to Superannuation Law, a Child Pension is payable to the Child's guardian or such other person who in the Trustee's opinion is responsible for the Child.

### **6.4 Commutation**

- (a) The Trustee must at the request of a Member entitled to a Deferred Retirement Pension pay the Member a lump sum equal to the commuted value of the Deferred Retirement Pension. Any Spouse Pension is also commuted, and the amount attributable to commutation of the Spouse Pension is added to the benefit payable to the Member. Upon full payment of the commuted value, all rights of the Member (and all rights referable to the Member) in respect of benefits from the Fund, cease.
- (b) When a pension (other than a Child's Pension) has become payable or is being paid, the person entitled may elect to commute to a lump sum up to 100% of the pension. If 100% of a Fund Retirement Pension is commuted, any Spouse Pension is also commuted, and the amount attributable to commutation of the Spouse Pension is added to the benefit payable to the Member.<sup>1</sup> However a partial commutation does not affect the calculation of the Spouse Pension, which remains related to the amount of the Fund Retirement Pension before commutation. (To avoid doubt, in this **clause 6.4(b)** "Fund Retirement Pension" includes a Fund Retirement Pension that has become payable in substitution for a Deferred Retirement Pension).
- (c) The Trustee may approve an application for the commutation of the whole or part of a Child Pension that has become payable or is being paid, if the Principal Employer consents to the commutation.
- (d) The Actuary shall certify the amount of all commutation payments.
- (e) Where 100% of a pension is commuted to a lump sum, upon full payment of the commuted value of the pension (and any commuted Spouse Pension if applicable), all rights of the pension recipient (and all

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<sup>1</sup> Note: The commutation value of a Fund Retirement Pension does not include any amount attributable to a Dependant Pension nominated by a Member under clause 5.4.



rights referable to the pension recipient) in respect of benefits from the Fund, cease.

## **6.5 Guaranteed minimum benefit**

- (a) If:
- (i) the total amount of benefits paid to a Category B Member and the Member's Spouse, Children and Dependants (if any) from the Fund and the Former Fund, as pension payments and lump sum commutations of pension benefits;
  - (ii) is less than the total amount of contributions paid or deemed to be paid by the Member to the Fund and the Former Fund under **clause 3.1(a) or (c)** or the equivalent provisions of the governing rules of the Former Fund, and earnings allocated to those contributions,
- the difference is payable in a cash sum to the Member's Legal Personal Representative or, if the Member is survived by another Dependant, that Dependant.
- (b) The Trustee is entitled to withhold any lump sum payable under **clause 6.5(a)** until the Trustee is satisfied there is no liability on the Fund in respect of the deceased Member for a Spouse, Dependant or Child Pension.

## **7 Benefits for Category D and F Members**

### **7.1 Normal retirement benefit – Category D and F**

- (a) A Category D Member who ceases Service on or after the Normal Retirement Age is entitled to a benefit equal to the sum of:
- (i) the Fund Retirement Benefit; and
  - (ii) the Member's Defined Benefit Account Balance.
- (b) A Category F Member who ceases Service on or after the Normal Retirement Age is entitled to a benefit equal to the sum of:
- (i) the Fund Retirement Benefit calculated using the Member's Salary at the date of ceasing Service instead of Fund Salary; and
  - (ii) the Member's Defined Benefit Account Balance.

### **7.2 Early retirement benefit – Category D**

A Category D Member who ceases Service within 10 years of the Normal Retirement Age (other than on death or Total and Permanent Disablement) is entitled to a benefit equal to the sum of:

- (a) an amount equal to the Fund Retirement Benefit reduced by 2% for each year (including completed months as fractions of a year) by which the Member's age is less than 60 years; and
- (b) the Member's Defined Benefit Account Balance.



### **7.3 Retirement benefit (age 60 – 64) – Category F**

A Category F Member who ceases Service prior to the Normal Retirement Age but on or after attaining 60 years of age (other than on death or Total and Permanent Disablement) is entitled to a benefit equal to the sum of:

- (a) the Fund Retirement Benefit to which the Member would have been entitled if they had remained in Service until the Normal Retirement Age, calculated using the Member's Salary at the date of ceasing Service instead of Fund Salary; and
- (b) the Member's Defined Benefit Account Balance.

### **7.4 Early retirement benefit (age 55 – 59) – Category F**

A Category F Member who ceases Service within 10 years of the Normal Retirement Age but before attaining 60 years of age (other than on death or Total and Permanent Disablement), is entitled to a benefit equal to the sum of:

- (a) 20% of the Member's Fund Salary for the Member's period of Adjusted Qualifying Service reduced by 2% for each year (including completed months as fractions of a year) by which the Member's age is less than 60 years; and
- (b) the Member's Defined Benefit Account Balance.

### **7.5 Death in Service – Category D and F**

If a Category D Member or Category F Member dies in Service prior to the Normal Retirement Age, a benefit is payable equal to the sum of:

- (a) the Fund Retirement Benefit to which the Member would have been entitled had the Member remained in Service until the Normal Retirement Age, calculated using the Member's Salary at the date of death instead of Fund Salary; and
- (b) the Member's Defined Benefit Account Balance.

### **7.6 TPD in Service – Category D and F**

A Category D Member or Category F Member who ceases Service prior to the Normal Retirement Age due to Total and Permanent Disablement, is entitled to a benefit equal to the sum of:

- (a) the Fund Retirement Benefit to which the Member would have been entitled had they continued in Service until the Normal Retirement Age, calculated using the Member's Salary at the date of ceasing Service instead of Fund Salary; and
- (b) the Member's Defined Benefit Account Balance.

### **7.7 Withdrawal benefit – Category D**

A Category D Member who ceases Service in circumstances other than under **clause 7.1, 7.2, 7.5 or 7.6** is entitled to a benefit equal to the greatest of:

- (a) the sum of:

- (i) 19.5% of Qualifying Service x Salary in the last year of Service reduced by 2.5% for each year (including completed months as fractions of a year) by which the Member's age at ceasing Service is less than 55 and 2% for each year (including completed months as fractions of a year) between 55 and 60; and
- (ii) the Member's Defined Benefit Account Balance; and
- (b) the sum of:
  - (i) 19.5% of Qualifying Service x Salary x 0.4; and
  - (ii) the Member's Defined Benefit Account Balance.

## **7.8 Withdrawal benefit – Category F**

A Category F Member who ceases Service in circumstances other than under **clause 7.1, 7.3, 7.4, 7.5 or 7.6**, is entitled to a benefit equal to the greatest of:

- (a) the sum of:
  - (i)  $19.5\%^2$  of Qualifying Service x Salary in the last year of Service reduced by 2.5% for each year (including completed months as fractions of a year) by which the Member's age at ceasing Service is less than 55 and 2% for each year (including completed months as fractions of a year) between 55 and 60;
  - (ii) the Member's Defined Benefit Account Balance; and
- (b) the sum of:
  - (i) 19.5% of Qualifying Service x Salary x 0.4; and
  - (ii) the Member's Defined Benefit Account Balance.

# **8 General Benefit provisions**

## **8.1 Minimum SG benefit**

Despite any other provision of this document, the benefit payable to or in respect of a Member must not be less than the Superannuation Guarantee Charge Benefit.

## **8.2 Temporary absences and Unpaid Leave**

- (a) If a Member:
  - (i) leaves Service, but the Employer believes the Member is likely to return to Service within a reasonable period; or
  - (ii) takes Unpaid Leave,

the Employer and the Trustee may make such arrangements with the Member that they consider appropriate concerning continuance of

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<sup>2</sup> Note: For Category F, the accrual rate for retirement benefits, and death and Total and Permanent Disablement benefits, is 20%, and the accrual rate for resignation benefits is 19.5%.



membership, contributions and benefits for the Member during the period of absence.

- (b) A Member is not required to make contributions during a period of Unpaid Leave.
- (c) Subject to any arrangement made under **clause 8.2(a)**, if a Member becomes entitled to a benefit during a period of Unpaid Leave:
  - (i) for the purpose of calculating their benefit under this document, Salary at the last day before they commenced their period of Unpaid Leave is deemed to continue to be their Salary until the date the benefit became payable; and
  - (ii) after 12 months Unpaid Leave, the benefit payable on the Member's death or Total and Permanent Disablement prior to Normal Retirement Age is limited to:
    - (A) for a Category B Member, their leaving service benefit under **clause 4.5**;
    - (B) for a Category D Member, their early retirement benefit (under **clause 7.2**) or withdrawal benefit (under **clause 7.7**) as applicable depending on their age;
    - (C) for a Category F Member, their early retirement benefit (under **clause 7.3 or 7.4**) or withdrawal benefit (under **clause 7.8**) as applicable depending on their age.

### **8.3 Adjustment of benefits**

Without limiting the Trustee's powers under the Trust Deed or the Employers' obligations under **clause 3.2(a)**, but subject to Superannuation Law, if at any time:

- (a) the Trustee determines, after obtaining advice from the Actuary, that the value of the Unallocated Account is insufficient to fund all of the benefits payable under this document (**Shortfall**); and
- (b) the Trustee has been unable to obtain the agreement of the Principal Employer, or any Employer, to make additional contributions to address the Shortfall over a reasonable period,

the Trustee may reduce any such benefits on an equitable basis as the Trustee considers appropriate having regard to the Shortfall and the advice of the Actuary.

## **9 Benefit offsets**

### **9.1 Insurance offset**

- (a) If:
  - (i) insurance is not obtained in respect of some or all Members on the insurer's standard terms; or



- (ii) the level or scope of insurance obtained is restricted in respect of some or all Members; or
- (iii) the insurer does not admit or pay all or part of a claim in respect of a Member,

the Trustee must reduce any benefit otherwise payable on the death or disablement (or both death and disablement) of the Member concerned, unless the Trustee and the Principal Employer agree otherwise.

- (b) The Trustee must obtain the advice of the Actuary as to how benefits are to be reduced.

## **9.2 Reduction for surcharge assessments**

Without limiting the amounts that may be deducted from a Member's benefits under the Trust Deed by way of Tax payable in respect of a benefit, the amount of any benefit payable in respect of a Member will be adjusted by the amount the Trustee determines is attributable to any surcharge assessments received in respect of the Member.

# **10 Trustee may rely on information**

## **10.1 Information received**

The Principal Employer acknowledges that the Trustee will rely on information and data received from the Principal Employer and the Former Fund Trustee in calculating benefits payable under this document, to the extent those benefits are attributable to membership of the Former Fund. Nothing in this document is to be construed as imposing an obligation on the Trustee to calculate the amount of any benefit accrued under the governing rules of the Former Fund.

## **10.2 Adjustments to correct errors**

Despite **clause 10.1**, where information or data received from the Principal Employer or the Former Fund Trustee is subsequently found to be incorrect or inaccurate in any way the Trustee will adjust the Trustee's records as required to correct the error or inaccuracy. The Principal Employer agrees to make, within a reasonable period, any additional contributions required by the Trustee, on the advice of the Actuary, as a result of any such adjustment.

**Executed** as a deed.

**Executed by Sunsuper Pty Ltd**

[Redacted Signature]

[Redacted Signature]

Name of Company Secretary/Director  
(print)

)  
)

[Redacted Signature]

Director

[Redacted Signature]

Name of Director (print)

**Executed by Unilever Australia**

[Redacted Signature]

Company Secretary/Director

[Redacted Signature]

Name of Company Secretary/Director  
(print)

)  
)

[Redacted Signature]

Director

[Redacted Signature]

Name of Director (print)

## Appendix A – Definitions in Trust Deed

Words and phrases defined in the Trust Deed:

- Defined Benefit;
- Defined Benefit Agreement;
- Defined Benefit Member;
- Dependant;
- Employee;
- Legal Personal Representative;
- Participating Employer;
- Retirement Credit;
- Superannuation Law;
- Tax;
- Total and Permanent Disablement.



## Appendix B - Special benefit provisions

### 1 Special benefit provisions – Category 1

#### 1.1 Category 1 Special Member

This **appendix** applies to the calculation of benefits for the following Member (**Category 1 Special Member**):

██████████ ██████████.

#### 1.2 Definition of “Qualifying Service”

For the purposes of **paragraph (b)** of the definition of **Qualifying Service** in **clause 1.1**, the Trustee and the Principal Employer acknowledge that the Category 1 Special Member’s period of qualifying service in the Former Fund is calculated as follows:

- (a) the period from commencement of Service up to and including 31 March 2004, excluding the period from 1 January 1998 to 23 August 1998; plus
- (b) the period from 1 April 2004 up to and including 31 March 2009, adjusted by dividing that period by 1.15; plus
- (c) the period from 1 April 2009 up to and including the day before the Commencement Date.

*[Note: The definition of **Qualifying Service** in clause 1.1 is:*

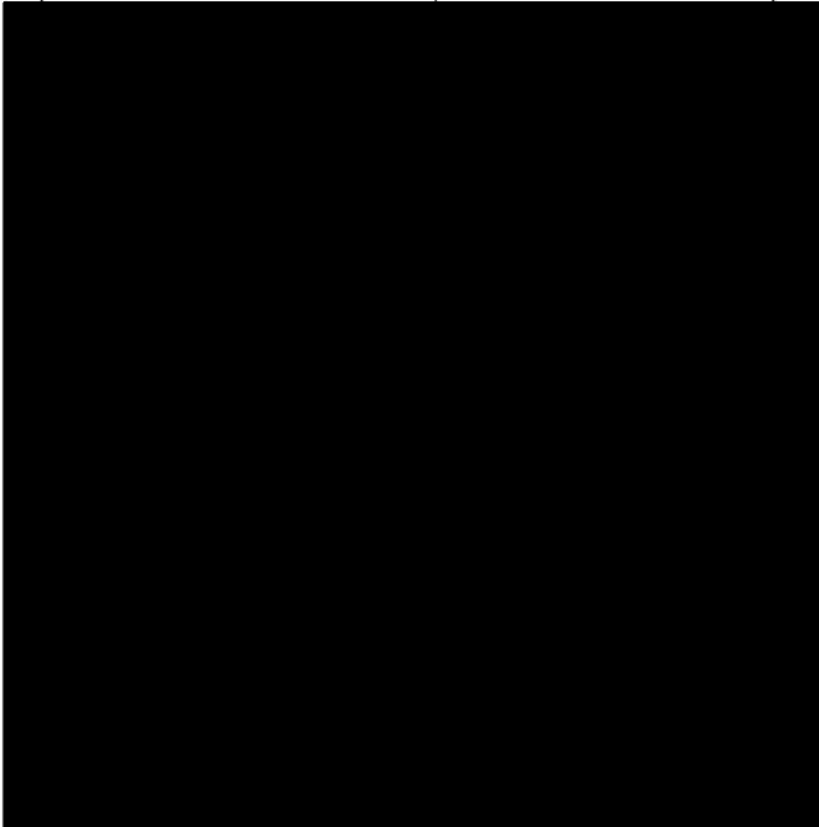
***Qualifying Service** of a Category D Member or Category F Member means a period (measured in years, including completed days as a fraction of a year) not exceeding 40 years, comprising:*

- (a) the period of continuous Service while a Member of the Fund, excluding any period of Unpaid Leave; and*
- (b) the period counted as the Member’s period of qualifying service in the Former Fund; and*
- (c) any other period of Service declared by the Principal Employer to be included in the Member’s Qualifying Service.*

## 2 Special benefit provisions – Category 2

### 2.1 Category 2 Special Members

This appendix applies to the calculation of benefits for the following Members (Category 2 Special Members):

Surname	First Name
	

### 2.2 Definition of Salary

For the purposes of **paragraph (b)** of the definition of **Salary** in **clause 1.1**, the Principal Employer notifies the Trustee and the Trustee acknowledges that the amount of a Category 2 Special Member's Salary for calculating the Member's benefits is the amount of Salary under **paragraph (a)** or the amount previously determined under **paragraph (b)**, as applicable, increased by 15%.

*[Note: The definition of **Salary** in **clause 1.1** is:*

**Salary** means:

- (a) a Category D Member's or Category F Member's annual rate of ordinary salary or wages for services performed for the Employer, and includes director's fees but excludes commissions, payment for overtime and other special payments; or
- (b) some other basis for determining the Salary of a Member as established by the Principal Employer.]

### 3 Special benefit provisions – Category 3

#### 3.1 Category 3 Special Members

This **appendix** applies to the calculation of benefits for the following Members (**Category 3 Special Members**):

■■■■ ■■■■.

#### 3.2 Adjustment to benefits

For the purposes of clause 13 of the Superannuation Plan Agreement, the Trustee and the Principal Employer agree that on any benefit becoming payable in respect of a Category 3 Special Member the benefit payable from the Fund is adjusted by:

- (a) deducting the part of the benefit attributable to the Member's period of Qualifying Service in the United States of America (**US**); and
- (b) adding the amount (if any) by which the amount of the reduction under **paragraph (a)** exceeds the amount of the benefit (net of US tax) payable to the Member from a retirement or provident fund in the US that was funded by an associate of the Principal Employer.

#### 3.3 Principal Employer's confirmation

- (a) The Principal Employer confirms to the Trustee that the Category 3 Special Members have agreed to the benefit adjustment set out in **paragraph 3.2**.
- (b) On a benefit becoming payable in respect of a Category 3 Special Member, the Principal Employer must notify the Trustee the amount of the benefit (net of US tax) payable to the Member from a retirement or provident fund in the US referred to in **paragraph 3.2(b)**.