

**AMENDING & CONSOLIDATING RULES GOVERNING THE
ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS OF
REI SUPER**

BY

REI SUPERANNUATION FUND PTY. LTD. (ABN 68 056 044 770)

(THE TRUSTEE)

THESE RULES APPLY TO:

- 1. ELECTIONS CONDUCTED TO OBTAIN NEW MEMBER ELECTED DIRECTOR APPOINTMENTS TO THAT BOARD EFFECTIVE ON OR AFTER 1 OCTOBER 2019;**

AND

- 2. THE APPOINTMENT OF INDEPENDENT DIRECTORS TO THAT BOARD GENERALLY.**

IMPORTANT IMPLEMENTATION NOTE

OTHER THAN FOR THE PURPOSES OF THE FIRST ELECTION HELD UNDER POINT 1 ABOVE, THESE RULES ARE NOT EFFECTIVE UNTIL 1 OCTOBER 2019 AND THE EXISTING ELECTION RULES CONTINUE TO APPLY IN ALL OTHER RESPECTS UNTIL THEN. EFFECTIVE 1 OCTOBER, 2019, THESE RULES REPLACE THE EXISTING ELECTION RULES IN ALL RESPECTS.

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REI Super

The following rules shall govern both the conduct of the election of members to the board of directors of the trustee of **REI Super (the Fund)** and the appointment of independent directors to that board

Rule 1 – Interpretation

In these Rules, unless the contrary intention appears –

“**Act**” means the same as that term is defined in the Trust Deed. (Definition inserted May 2015).

“**Ballot Process**” means that the Returning Officer shall determine the format of the Election documentation and the basis of distribution of information in relation to the Election in accordance with these Rules. Whilst not limited to the following, the Returning Officer may determine:

- (1) that details of nominees and the format of nomination and the ballot itself may be communicated to persons on the Roll of Electors by publication on the Fund’s website and, where email addresses are known to the Trustee, by email to those addresses to the exclusion of other forms of notification; and
- (2) that the Election is to be conducted in full or in part by electronic means through the use of website based voting. (Definition inserted May 2015).

“**Board**” means the board of Directors of the Trustee. (Definition inserted May 2015).

“**Director**” means a Director of the Board.

“**Election**” means an election of Member Elected Directors.

“**Electorate**” means as the context requires, all persons recorded on the Roll of Electors and who normally reside in one of the following regions of Australia (recognised shortenings for States and Territories as shown below may be used throughout this document) –

- New South Wales (**NSW**) and the Australian Capital Territory (**ACT**)
- Victoria (**VIC**) and Tasmania (**TAS**)
- Queensland (**QLD**) and the Northern Territory (**NT**)
- South Australia (**SA**) and Western Australia (**WA**).

(Definition amended February 2019)

“**Electronic Service Provider**” means a company contracted by the Trustee to provide amongst other administrative tasks in respect of the Fund, the systems and processes to conduct an Election under the direction of the Returning Officer. (Definition inserted May 2015).

“Fund” means REI Super. (Definition amended May 2015).

“Inactive Member” means a person who is not an employee (as defined in the Fund’s Trust Deed) and who has been admitted to membership of the Fund in accordance with the Trust Deed.

“Independent Director” means a person who, in relation to the Fund, satisfies the definition “independent director” in section 10 of the Superannuation Industry (Supervision) Act 1993 and who having satisfied the Trustee as to their skill and ability in relation to the role, is appointed as a Director in accordance with Rule 22. (Definition amended March 2002).

“Member” means a person who is an employee (as defined in the Fund’s Trust Deed) and who has been admitted to membership of the Fund in accordance with the Trust Deed.

“Member Elected Directors” means those Directors for the time being of the Fund who are Members and elected under these Rules and the Trust Deed. Subject to the existence of casual vacancies awaiting replacement (see Rule 16) or any Member Elected Directors removed in accordance with Rule 18 and amendment of the Trust Deed to specify otherwise, the required number of Member Elected Directors is six (6) or such other number as specified by the Board from time to time in writing. (Definition amended March 2002, March 2017 and February 2019).

“Ranking List” means a list of candidates’ names ranked from highest to lowest in each Electorate for which an Election is to be conducted in the order of the number of formal votes received for each candidate. In the event of an equal number of formal votes for two or more candidates in any such Electorate, the Returning Officer shall determine the ranking order of those candidates by lot. (Definition amended March 2002).

“Returning Officer” means a person who is appointed by the Trustee. The duties of such Returning Officer shall be to conduct the election in accordance with these Rules. The Returning Officer may appoint scrutineers to oversee the counting of ballot papers and other duties as delegated by the Returning Officer.

“Roll of Electors” means a list (prepared by the Returning Officer) of the names, electronic and postal addresses of Members and Inactive Members who are entitled to vote in the Election. The Roll of Electors will be determined at such date as the Returning Officer in its sole discretion determines. The Roll of Electors may be inspected by any Member or Inactive Member or other person authorised by the Returning Officer at a place determined by the Returning Officer and during ordinary hours of business. (Definition amended March 2002 and May 2015).

“Timetable” means a list or set of dates or milestones unique to each Election by which certain actions must be taken or matters completed over the course of an Election and the conduct of its Ballot Process. (Definition inserted May 2015).

“Trust Deed” means the governing trust instrument of the Fund originally dated 4 February 1975 and amended from time to time thereafter.

“Trustee” means Rei Superannuation Fund Pty Ltd (ABN 68 056 044 770).

“Trustee Training Workshop” means a course or courses approved under the Trustee’s applicable training policy and accepted as a reasonable choice by the Trustee from amongst

the options given in any year, in order to increase the knowledge of the duties and responsibilities of a Director in relation to the Fund. (Definition amended May 2015).

Rule 2 – Vacancies *(Rule amended May 2015)*

The number of vacancies available to be filled by the election of candidates in accordance with these Rules shall be determined by the Chairman of the Board and communicated to the Returning Officer prior to the provision of notices pursuant to Rule 5 hereof.

Rule 3 – Electorates, Offices and Term of Office *(Paras (2), (3), (4) and (6) amended March 2002, para (3) amended again May 2005, paras (1) and (5) altered again May 2012 to reflect current administration as at that date, Paras 4 and 5 deleted and replaced in March 2017 to allow for the probability of appointment of further independent directors to the Board and Para 5 amended again February 2019 to implement that impending situation – with consequential electorate amalgamation)*

- (1) The membership shall be divided into four (4) Electorates. Members have the right to stand for the office of Member Elected Director in the Electorate in which they currently normally reside at the time the Returning Officer calls the election.
- (2) Members and Inactive Members shall elect one (1) or more candidate(s) from each Electorate for which an Election is conducted, to the Trustee’s Board of Directors.
- (3) The term of office of any Member Elected Directors shall be four (4) years commencing on the day after completion of the term of office of the previous Member Elected Directors, except where a Member Elected Director is appointed to fill a casual vacancy or an extraordinary vacancy. Where a Member Elected Director is appointed to fill a casual vacancy, their term of office shall expire on the same date as the Member whose cessation as a Member Elected Director, created the casual vacancy. Where a Member Elected Director is appointed to fill an extraordinary vacancy, their term of office commencing from the date of their appointment shall be four (4) years plus whatever remaining ordinary term of office was available to be served by the Member Elected Director whose cessation triggered that extraordinary vacancy.
- (4) An Election is to be held every second year. At this time (but at the time required for the purposes of the necessary ‘spill’) and excluding any Member Elected Director who holds office as a result of the conduct of an Election to obtain replacement for any extraordinary vacancy, those Member Elected Directors whose four (4) year terms are expiring must retire, those Directors being then eligible to stand for re-election if they so wish.
- (5) The four (4) Electorates and the spread of representation in each, shall, subject to the Board electing otherwise in writing, be as follows:

NSW & the ACT	- Two (2) Member Elected Directors
VIC & TAS	- Two (2) Member Elected Directors
QLD & NT	- One (1) Member Elected Director

- (6) Should the Members nominating for a particular Electorate exceed the number of available vacancies, the Returning Officer will arrange to hold an Election to decide who should be appointed as a Member Elected Director or Member Elected Directors for that Electorate.

Rule 4 – Period and Place for Lodging Nominations *(amended March 2002 and May 2015)*

The Returning Officer shall determine:

- the commencement and close of the period for lodging nominations of candidates for an Election; and
- in the event that a ballot should be necessary, the issue and return of ballot papers in accordance with the Ballot Process for that Election;

having regard to:

- (a) (where applicable) the date of expiration of the term of office of the existing Member Elected Directors for which vacancies exist at that Election; and
- (b) the time required to lodge nominations; and
- (c) the time required to complete the Election.

Rule 5 – Calling for Nominations *(paras (1) and (4) amended March 2002 and Rule 5 substantially amended 1 May 2009 and May 2015)*

- (1) The Returning Officer shall, before the date of commencement of the period for lodging nominations of candidates for an Election, cause to make available to every person on the Roll of Electors, a notice in accordance with and delivered in accordance with the Ballot Process for that Election, setting out:
- (a) the fact that there is to be an Election;
 - (b) the number of vacancies;
 - (c) the address of the Fund's website and what materials may be accessed on that site for the purposes of the Election;
 - (d) details of the approved method(s) of nomination under the Ballot Process; and
 - (e) the times and dates of the commencement and close of the period for lodging nominations; and
 - (f) seeking nominations of suitable Members as candidates for the Election from those persons.

- (2) Any Member on the Roll of Electors may in any case, apply in writing to the Returning Officer at the address specified under sub-Rule 5(1)(d), for a suitable nomination form.
- (3) Any nominations not made on the correct nomination form and personally completed by the Member making the nomination, will be invalid.
- (4) All nominations for the office of Member Elected Director must indicate the Electorate as classified under Rule 3, sub-Rule 5(a) (5). Where the Returning Officer has decided that an Election is required in accordance with Rule 3, sub-Rule (6), the timing of the Election will, except where an Election is held to obtain a replacement for an extraordinary vacancy under Rule 17 (in which case timing(s) will be as advised to affected Members), be as follows:
 - (a) All persons on the Roll of Electors will be given a notice delivered in accordance with and delivered in accordance with the Ballot Process for that Election, advising of the eligibility criteria for election of a Member Elected Director and Members on the Roll of Electors will be invited to nominate in accordance with Rule 6. This will be communicated to such persons in accordance with the approved Timetable for that Election;
 - (b) Nominations received and details of the Ballot Process will be advised in the approved form(s) under the Ballot Process to all persons on the Roll of Electors for that Election. This will be done in accordance with the approved Timetable for that Election;
 - (c) All results of the Election will be announced in accordance with the approved Timetable for that Election.

Rule 6 – Nominations *(para (1)(a) amended December 2000, para (1)(b) amended 1 May 2009, paras (1) and (2) amended March and May 2012, para (3) amended March 2002, para (6) inserted May 2005 and paras (1)(d) and (3) amended and existing para 4 deleted with then existing paragraphs (5) and (6) being renumber (4) and (5) and amended May 2015)*

- (1) A person on the Roll of Electors is not eligible for nomination:
 - (a) unless the person is a Member; and
 - (b) is in ‘active full-time* employment’ with an Employer (as defined in the Fund’s Trust Deed) which is engaged in the real estate industry and/or associated services in Australia; and
 - (c) has an Employer (as defined in the Fund’s Trust Deed) which has contributed to the Fund on at least 4 separate occasions, spread out over at least 4 months of the 12 months immediately prior to the date of issue by the Returning Officer of the notice provided under sub-Rule 5(1) calling for nominations for the purposes of that Election; and
 - (d) unless the nomination is in the approved form(s) under the Ballot Process; and

- (e) there is a vacancy in the office of Member Elected Director in the Electorate (one only) in which the Member qualifies as currently normally residing under sub-Rule 3(1).

* the term ‘active full-time employment’ referred to in paragraph (b) of this sub-Rule, denotes performance of work for reward (salary or other form of valuable monetary compensation) for at least 20hrs per week averaged out over 12 months referred to in paragraph (c) of this sub-Rule.

- (2) A nominee for a particular Electorate is required to be nominated by not less than two other Members who have continuously been Members of the Fund for at least the 12 months referred to in sub-Rule 6(1) paragraph (c) and are not Member Elected Directors themselves, nor their or other Member Elected Directors spouses, parents, siblings, close relatives or children.
- (3) A Member is not eligible for nomination unless the nomination of the Member as a candidate for the Election is in the approved form(s) under the Ballot Process.
- (4) A person is not eligible for nomination if they are a “disqualified person” within the meaning of the Act.
- (5) A person is not eligible for nomination if on appointment as a Director they would not, or to their best of their knowledge at that time or in the immediately foreseeable future may not, satisfy the requirement to be a “fit and proper person” within the meaning of the Act.

Rule 7 – Election without Voting *(amended March 2002 and May 2015)*

Where on the expiry of the period for lodging the nomination of candidates for an Election, the number of candidates nominated in an Electorate is equal to the number of candidates to be elected, the Returning Officer shall declare under Rule 12 that the candidates have been elected for that Electorate and the Ballot Process will not continue further in respect of that Electorate only.

Rule 8 – Roll of Electors *(paras (1), (2), (4) amended March 2002 and paras (2) and (4) altered May 2012 to reflect current administration at that date, paras (2) and (4) further amended May 2015)*

- (1) All Members and Inactive Members are entitled to vote in the Election.
- (2) The Returning Officer shall prepare the Roll of Electors.
- (3) The Returning Officer shall take whatever steps deemed necessary to satisfy him or herself that the Roll of Electors is correct.
- (4) The Returning Officer shall delete from the Roll of Electors referred to in sub-Rule (2), the names of persons who, after the date and time nominations are called for under that sub-Rule, cease to be entitled to vote in the Election, and add persons validly enrolled as Members of the Fund between the time nominations are called for and the time voting commences at the Election.

Rule 9 – Issue of Ballot Papers *(para (1) amended September 2001, paras (3) and (5) amended March 2002 and paras (3) and (6) amended March 2012, Rule replaced May 2015)*

- (1) Where there are more nominated candidates than vacancies for an Election, the Returning Officer shall determine the date of commencement for making available ballot forms and the time and date of the finish of the required Ballot Process having regard to:
 - (a) the time required to send and return the ballot forms; and
 - (b) the time required to complete the Election.
- (2) As soon as practicable after the date of commencement of an Election, the Returning Officer shall issue or arrange the issue, to each person whose name is on the Roll of Electors, ballot forms by the method determined under the Ballot Process.
- (3) Where electronic ballot forms are used as part of the Ballot Process, an eligible person can request hard copy duplicate ballot forms, an envelope and information under Rule 10.
- (4) The envelope referred to in sub-Rule (3) shall bear an instruction that, if it is not delivered to the addressee, it should be returned to the Returning Officer.
- (5) The envelope with the ballot forms or the electronic Ballot Process referred to in sub-Rule (3) shall contain the following information:
 - (a) the time and date of the finish of the Ballot Process, and
 - (b) if an envelope is issued, the envelope shall also contain -
 - i) a ballot paper initialled or signed by the Returning Officer where ballot forms are used or bearing a facsimile of those initials or signature and;
 - ii) a return envelope addressed to the Returning Officer;
 - iii) written instructions to the voter on how to mark the ballot paper in order to record a formal vote in accordance with sub-Rule (8);
 - iv) material presented in the format determined by the Returning Officer and complying with Rule 15;
 - v) any other document required for the conduct of the Election.
- (6) The names of candidates and the Electorates which, if successful, they will represent, shall appear on the ballot forms in an order to be determined by the Returning Officer by lot. The Returning Officer shall include with the ballot forms, instructions to the voter that are substantially in accordance with the following form:
 - (a) vote for one candidate only, being the candidate of your choice;
 - (b) only vote once, either electronically or via the paper ballot process.

- (7) For electronic ballot forms the following sub-Rules apply:
- (a) online voting can only be submitted once; and
 - (b) if a voter loses their unique voting URL, the Electronic Service Provider will issue another unique URL and de-activate the original URL.
- (8) For paper ballot forms:
- (a) do not put on the ballot paper any mark or writing by which you can be identified;
 - (b) fold the ballot paper in a manner that conceals the way in which they are marked;
 - (c) place the ballot paper in the envelope supplied that is addressed to the Returning Officer; and
 - (d) seal that envelope and forward it to reach the Returning Officer before the promulgated time of the finish of the Ballot Process.

Rule 10 – Duplicate Ballot Papers and Return Envelopes *(para (2) amended March 2002, Rule replaced May 2015)*

- (1) Where, on application before the finish of the Ballot Process in an Election, the Returning Officer is satisfied that a ballot paper or return envelope issued to a person (whose name is on the Role of Electors and who has not instead received an electronic ballot paper), has not been received or has been lost, destroyed or spoilt, he or she shall issue to that person a duplicate paper, or return envelope, as the case may be.
- (2) Where ballot forms are to be distributed in electronic form, the Electronic Service Provider shall:
- (a) issue ballot papers and return envelopes where the Electronic Service Provider is notified that the email address is invalid; or
 - (b) where the unique URL for electronic ballot forms is lost by a person whose name is on the Roll of Electors, a pre-authorised representative can provide the person's details to the Electronic Service Provider who will re-issue another unique URL and disable the initial URL.
- (3) An application under this Rule 10 by a person for a duplicate ballot paper, or a ballot paper (as the case may require), or a return envelope, or another unique URL, for an Election shall be in writing in the form determined by the Returning Officer setting out the grounds on which the application is made and stating that the person has not voted in the Election and shall, if practicable, be accompanied by any evidence that is available of that non-receipt, loss, destruction or damage.

Rule 11 – Scrutiny (*para (1) amended, para (3) inserted March 2002, Rule replaced May 2015*)

- (1) As soon as practicable after the finish of the Ballot Process, the Electronic Service Provider will count the electronic votes and create a vote report covering their results only. The prepared vote report and paper ballot papers received, to the extent they are not already held by the Returning Officer, will be given to the Returning Officer to determine the result.
- (2) For the paper ballot papers returned to the Returning Officer, the Returning Officer will:
 - (a) collect all unopened envelopes containing ballot papers received up to the finish of the Ballot Process;
 - (b) open each envelope, withdraw the ballot paper contained therein and, after rejecting informal ballot papers, count the votes;
 - (c) at the discretion of the Returning Officer, the above steps may be commenced before the finish of the Ballot Process.
- (3) If a person on the Roll of Electors casts more than one vote, the first received by either the Electronic Service Provider or the Returning Officer will be the vote counted. Any subsequently received vote to the first received shall be invalid.
- (4) The Returning Officer shall reject as informal, a ballot paper (other than an electronic ballot) that:
 - (a) does not bear the initials or signature of the Returning Officer or the facsimile of those initials or signature that is referred to in Rule 9 sub-Rule (5)(b)(i); or
 - (b) is not marked substantially in accordance with the instructions referred to in Rule 9 sub-Rule (5)(b)(iii).

Rule 12 – Declaration of Result of Election (*amended March 2002*)

- (1) The Returning Officer shall as soon as practicable after counting the votes, declare the result of an Election. The Returning Officer shall inform the Trustee and all candidates of the results of an Election.
- (2) An Election shall be determined by the Returning Officer compiling a Ranking List of candidates for each Electorate for which an Election is being conducted, and declaring as elected, the candidate with the highest number of formal votes in each such Electorate.

Rule 13 – Prevention of Irregularities (*amended March 2002*)

- (1) The Returning Officer, or somebody he or she authorises in writing, may take such action, and give such directions as he or she considers necessary, in order to ensure the secrecy of any ballot, and that no irregularities occur in, or in connection with an Election, the classification (including Electorate basis) of candidates, or to remedy any inconsistency or inadequacy that arises in the application of these Rules.

- (2) The Roll of Electors in an Election may not ordinarily be made available for inspection by Members. However, the Returning Officer has an overriding discretion in this matter.

Rule 14 – Destruction of Election materials *(amended March 2002, replaced May 2015)*

- (1) The Returning Officer, or somebody he or she authorises in writing, shall:
- (a) retain the Roll of Electors, ballot papers received, number of electronic ballots received and envelopes used at an Election for:
 - i) 28 days after the declaration of the results of the Election; or
 - ii) where an Election has been challenged in any way, any further period determined by the Trustee; and
 - (b) destroy the Roll of Electors, ballot papers and envelopes after that period. The Electronic Service Provider shall:
 - (a) retain all electronic ballots and electronic information gathered during the Election for 28 days or where the Election has been challenged in any way, any further period determined by the Returning Officer; and
 - (b) destroy the Roll of Electors, electronic ballots and other electronic information collected during the Election, after that period expires.

Rule 15 – Written Material prepared by Candidate *(Amended 9 December 1999, para (1) further amended March 2002, March 2012 and March 2017)*

- (1) A candidate may prepare a resume not exceeding two-hundred and fifty (250) words in support of his/her candidature. This must be accompanied by a statutory declaration stating that the resume is true and correct. A recent photograph may be included if desired, and if so included, the photograph must be of an inoffensive nature to the general public or any Director or the Returning Officer.
- (2) Any resume prepared by a candidate pursuant to sub-Rule (1) must conform with, as a minimum, the following requirements:
- (a) it must not be derogatory to the Trustee, any Director, the Fund in general or any Member or employer of a Member;
 - (b) it must not contain any profanities or swear words or other words directly or impliedly of an abusive nature or overall potential result;
 - (c) it must be in English and be legible;
 - (d) the Returning Officer may at his or her discretion reproduce such material, and if so reproduced, shall distribute it as provided in Rule 9 sub-Rule 5. Any resumes which do not conform to at least the minimum requirements of sub-Rule (2) will not be reproduced.
- (3) The Returning Officer shall in reproducing any material under this Rule, ensure that, so far as is possible having regard to the material submitted:

- (a) the order of the statements is the same as the order of candidates' names on the ballot paper;
- (b) the size and style of type does not favour any candidate in an Electorate over another in the same Electorate.

Rule 16 – Casual Vacancies of Member Elected Directors *(Para (1)(c) amended March 2012, para (2) amended March 2000, Rule was further amended March 2002 and May 2015, the redundant para (4) deleted without replacement, March 2017)*

(1) A casual vacancy shall arise when a Member Elected Director:

- (a) dies;
- (b) resigns office by first giving one month's notice to the Trustee;
- (c) fails to satisfy the on-going training requirements of Rule 21;
- (d) becomes bankrupt or makes an assignment to or composition with his or her creditors;
- (e) ceases to be a Member; or
- (f) otherwise becomes a "disqualified person" or fails to satisfy the "fit and proper" test within the meanings of those terms in the Act

at any time where they have less than twelve (12) months remaining to be completed of their current term of office.

(2) When a casual vacancy of a Member Elected Director occurs or is with the Trustee's knowledge about to occur, the Trustee may by unanimous agreement of all continuing Member Elected Directors, consider the appointment of another eligible Member to fill the vacancy, having regard to the following factors:

- (a) whether there exists in the Trustee's opinion, a suitable but unsuccessful candidate from the same Electorate who obtained the next highest number of votes at the previous Election and who might remain interested in the office of Member Elected Director if invited to fill it on a casual vacancy basis;
- (b) the length of time remaining to be served of the Member Elected Director's term of office, whose cessation created the casual vacancy;
- (c) whether a better result in terms of representation of Members might result if a fresh Election was called (for the Electorate in which the casual vacancy exists or will exist) to find a suitable replacement Member Elected Director.

(3) If an appointment cannot be made pursuant to sub-Rule (2), the Trustee may consider the appointment of another eligible Member to fill the vacancy. This appointment will be until the next Election. If the vacancy is in an Electorate where two Member Elected Directors are required in accordance with Rule 3 sub-Rule 5(a), the other Member Elected Director in that Electorate (to the person whose cessation created the casual vacancy) will not be required to retire at the next Election.

Rule 17 – Extraordinary Vacancies of Member Elected Directors *(Rule inserted March 2002, para (1)(c) amended March 2012, Rule amended May 2015)*

- (1) An extraordinary vacancy shall arise when a Member Elected Director:
- (a) dies;
 - (b) resigns office by first giving one month’s notice to the Trustee;
 - (c) fails to satisfy the on-going training requirements of Rule 21;
 - (d) becomes bankrupt or makes an assignment to or composition with his or her creditors;
 - (e) ceases to be a Member; or
 - (f) otherwise becomes a “disqualified person” or fails to satisfy the “fit and proper” test within the requisite meanings of those terms in the Act
- at any time where they have twelve (12) or more months remaining to be completed of their current term of office.
- (2) When an extraordinary vacancy of a Member Elected Director occurs or is with the Trustee’s knowledge about to occur, the Trustee shall call a fresh Election for the Electorate in which the vacancy exists or will likely exist.

Rule 18 – Removal of Directors *(Rule amended May 2015)*

A Director shall cease to be a Director of the Trustee immediately:

- in the opinion of the Trustee on becoming physically or mentally incapable of performing the functions of the office of Director or on death;
- on becoming a “disqualified person” or failing to satisfy the “fit and proper person” test within the requisite meanings of those terms in the Act;
- on resignation, in writing, as a Director;
- on expiration of the term or maximum number of terms for which he or she was appointed under the Fund’s governing documents and policies;
- being a Member Elected Director, upon ceasing to be a Member;
- upon being removed and/or replaced by operation of law;
- upon the Director being suspended or removed as Director of the Fund under the provisions of the Act;
- in any other circumstances required by the Act or considered by the Board (by formal resolution) to be, in all the circumstances, in the best interests of the beneficiaries of the Fund.

Rule 19 – Disputes *(Rule renumbered and para (2) amended March 2002, Rule amended May 2015)*

- (1) The decision of the Trustee in relation to any dispute in regard to these Rules or the operation of the Fund is final.
- (2) The decisions of the Returning Officer in relation to any Election is final and for clarity, the validity of an Election is not affected by any irregularity that, in the opinion of the Returning Officer could not or did not affect the result of the Election.

Rule 20 – Amendment to Rules *(Rule renumbered March 2002 and amended 1 May 2009)*

These rules may be amended at any time by altered administration processes subsequently ratified by resolution of the Trustee or by resolution of the Trustee.

Rule 21 – Director Training *(Rule renumbered and para (2) now numbered (3) amended March 2002, Rule substantially amended March 2012 - in particular by insertion of an additional para as para (2) with alterations only to paras (1) and (2), Rule title altered from Trustee Training to Director Training, May 2015, finally paras (1) and (2) altered March 2017 in minor respects only)*

- (1) A Member Elected Director, on their first appointment to the Board, must satisfy the Trustee’s Competency Training and Development policy.
- (2) Each Member Elected Director must continually satisfy the on-going requirements of the Trustee’s Training, Experience and Employment policy.
- (3) Where a Member Elected Director fails to undertake the required initial training as described in sub-Rule (1) or in respect of the continuing training as described in sub-Rule (2), fails to undertake that training in any two (2) consecutive years of their tenure without reasonable excuse(s), they must resign from the Board effective immediately unless an election is ordinarily likely to occur within the next twelve (12) months in which case deferral of their resignation will be acceptable until the next scheduled election is due for any electorate, and the casual (if the vacancy would ordinarily have occurred anyway at that election) or if applicable, the extraordinary vacancy so created, will be filled as detailed earlier in these rules.

Rule 22 – Independent Directors *(Rule renumbered and para (1) amended March 2002, Rule altered in full to allow multiple Independent Directors by Resolution May 2013, Rule further renumbered and Rule title altered to plural, May 2015 and paras (2) and (4) deleted and replaced for minor alterations, March 2017)*

- (1) The Trustee has power under the Trust Deed to appoint one or more Independent Directors by formal resolution and may (subject to any written agreement otherwise and in force between that person and the Trustee) remove any Independent Directors so appointed, by the same means or if earlier, in accordance with Rule 18.
- (2) Any Independent Director appointed must have extensive knowledge of and experience in superannuation in Australia or appropriate professional, functional or business skills to assist the achievement of the Fund’s effective operation.

- (3) The office of Independent Director is a remunerated one in accordance with criteria established by the Board for that purpose from time to time and documents exchanged between the Board and the Independent Director covering that item.
- (4) Except for the purposes of clause 7.10 of the Trust Deed, a successful resolution by the Board requires a minimum vote in its favour equal to the quorum (as defined in clause 7.16 (a) of the Fund's trust deed). For all resolutions by the Board, each Member Elected Director and Independent Director has one (1) vote only on each resolution placed with no Member Elected Director or Independent Director having a second (2nd) vote in any circumstance.
- (5) Each Independent Director must disclose any potential conflicts of interest with the capable discharge of their role on the Board, of which they are aware.
- (6) Each Independent Director must attend each Board meeting (as reasonable circumstances of course permit) and make what is in the opinion of the remainder of the Board, fair and reasonable efforts to achieve an acceptable degree of proficiency with meeting materials.