



LGIAsuper Deed of Variation

LGIAsuper Trustee

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
Fax: 61 7 3085 7099
www.jonesday.com

Contents

1. Definitions and interpretation	2
1.1 Definitions in this document	2
1.2 Definitions in Trust Deed	2
2. Supplemental deed	2
3. Amendment.....	2
4. Continuation of Scheme	2
5. Governing law.....	2
Schedule 1 – Amendments to Trust Deed	3
Signing page.....	6

Deed of Variation

Date

6 December 2022

Party

Trustee

LGIAsuper Trustee ABN 94 085 088 484 of Level 20, 333 Ann Street, Brisbane QLD 4000

Recitals

- A. The Trustee is trustee of LGIAsuper.
 - B. Under clause 9.1 of the Trust Deed, the Trustee may amend the Trust Deed for any purpose not inconsistent with Superannuation Law or the LGAct, subject to the restrictions on amendment under clause 9.2 and clause 9.3 of the Trust Deed.
 - C. The Trustee wishes to amend the Trust Deed as set out in this deed.
 - D. For the purposes of clauses 9.1, 9.2 and 9.3 of the Trust Deed:
 - (1) The Trustee is of the opinion that the amendments set out in this deed are not inconsistent with Superannuation Law or the LGAct;
 - (2) The Trustee is of the opinion that the amendments set out in this deed will not:
 - (i) reduce the amount of any benefit which has accrued to or in respect of the Member up to the date on which the amendment is made;
 - (ii) contravene mandatory requirements of Superannuation Law;
 - (iii) cause the Scheme to be maintained for purposes which do not comply with the sole purpose test under Superannuation Law; or
 - (iv) cause the trustee to not be a constitutional corporation;
 - (3) The amendments set out in this deed will not impose an increase in liability to contribute to the Scheme upon any Participating Employer or Member.
-

It is **declared** as follows.

1. Definitions and interpretation

1.1 Definitions in this document

In this deed (including the Recitals):

“**Trust Deed**” means the trust deed of LGIAsuper comprising, prior to execution of this deed, the terms of the trust deed adopted on the merger with Energy Super, by deed of variation dated 30 June 2021 which took effect on 1 July 2021. The terms of the trust deed adopted on the merger with Energy Super were an amendment and consolidation of the terms of the trust deed adopted on the merger with City Super that took effect on 1 July 2011, as amended, which were an amendment and consolidation of the original QLSS trust deed first made in 1995, as amended.

“**LGIAsuper**” means the superannuation fund as established under the *Local Government Act 1993* and continued in existence under the *Local Government Act 2009*.

1.2 Definitions in Trust Deed

Words and phrases defined in the Trust Deed have the same meaning in this deed (including the Recitals).

2. Supplemental deed

- (a) This deed is supplemental to and constitutes an amendment of the Trust Deed, and the Trust Deed will be construed and take effect as amended in this deed on and from the effective date.
- (b) The effective date of the amendments is **31 December 2022**.

3. Amendment

The Trustee declares that the Trust Deed is amended as set out in Schedule 1.

4. Continuation of Scheme

The Scheme continues under the terms of the Trust Deed as amended in this deed, and this deed does not re-declare or re-settle the terms of the trust in respect of the Scheme.

5. Governing law

This deed is governed by the laws of the State of Queensland.

Schedule 1 – Amendments to Trust Deed

The Trust Deed is amended as set out in this Schedule 1, on and from the effective date.

(1) Clause 3.2(b) is replaced with the following:

“(b) The term of appointment for each director who holds office under clause 3.2(a) is the period commencing on the ES Merger Date and ending immediately before the Transition End Date.”

(2) Clause 3.3 is replaced with the following:

3.3 Trustee board on Transition End Date

(a) On the Transition End Date and for the succeeding period of 2 years, the board of directors of the Trustee must consist of:-

(i) 2 independent directors, determined by the Transitional Board from the directors who were in office immediately before the Transition End Date and who qualify as an independent director as defined under Superannuation Law;

(ii) 3 Employer representative directors, comprising:-

(A) 2 directors nominated by LGAQ, determined by the Transitional Board from the directors nominated by LGAQ who were in office immediately before the Transition End Date; and

(B) 1 director nominated by Energy Queensland; and

(iii) 3 Member representative directors, comprising:-

(A) 1 director nominated by QSU; and

(B) 2 Member elected directors appointed under clause 3.4.

(b) The term of appointment of the directors who hold office under clause 3.3(a) is as follows:-

(i) the term of appointment of an Employer representative director:-

(A) nominated by LGAQ, is 2 years from the Transition End Date;

(B) nominated by Energy Queensland, is 4 years from the Transition End Date;

(ii) the term of appointment of a Member representative director:-

(A) nominated by QSU, is 2 years from the Transition End Date;

(B) who is a Member elected director under clause 3.3(a)(iii)(B), is 2 years from the Transition End Date.

- (3) Clause 3.5 is replaced with the following:

3.5 Trustee board from 2 years after Transition End Date

From the date which is 2 years after the Transition End Date, the board of directors of the Trustee must consist of:-

- (a) 2 independent directors;
- (b) 3 Employer representative directors, comprising:-
 - (i) 2 directors nominated by LGAQ; and
 - (ii) 1 director nominated by Energy Queensland; and
- (c) 3 Member representative directors, comprising:-
 - (i) 1 director nominated by QSU; and
 - (ii) 2 Member elected directors appointed under clause 3.9.

- (4) Clause 3.7(c) is deleted.

- (5) Clause 3.8 is replaced with the following:

3.8 Term of office for Member representatives nominated by organisations

- (a) The term of appointment for a director nominated by QSU is 4 years from the date of appointment, except for a director that clause 3.3(a)(iii)(A) applies to.
- (b) Subject to clause 3.8(c) a Member representative nominated by QSU whose term has ended may be reappointed.
- (c) A person is not eligible to be appointed or reappointed as an a Member representative if the sum of the term of appointment and the terms of all previous service by that person as a director (appointed or nominated in any capacity), whether continuous or broken, exceeds 12 years. For a director who was a director of the Energy Super Trustee immediately before the ES Merger Date, the director's terms of previous service as a director of the Energy Super Trustee are counted.

- (6) In clause 3.9(g): "clause 3.3(b)(ii)(C)" is replaced with "clause 3.3(b)(ii)(B)".

- (7) In clause 3.11(a)(vi): "clause 3.8(d)" is replaced with "clause 3.8(c)".

- (8) Clause 3.12(a)(v) is deleted.

(9) In clause 32.1, the definition of "Transition End Date" is replaced with the following:

"Transition End Date" means 1 January 2023."

HAMISH CAMPBELL MCKELLAR

17/11/2022

Signing page

Executed as deed poll

Executed by LGIAsuper Trustee)
(ABN 94 085 088 484) as trustee for)
LGIAsuper by:)



Signature of Director



Signature of Company Secretary



Name of Director

HAMISH CAMPBELL MCKELLAR.....

Name of Company Secretary