

UNISUPER

BENEFIT CERTIFICATE

Superannuation Guarantee (Administration) Act 1992

Section 10 of the Superannuation Guarantee (Administration) Act 1992 (the Act) and Regulation 7 of the Superannuation Guarantee (Administration) Regulations (the Regulations) require an employer to obtain a Benefit Certificate from an actuary in relation to a defined benefit superannuation scheme if contributions by the employers to that scheme are to be used to meet the employers' obligations under the Act.

This certificate has been prepared at the request of UniSuper Ltd, the trustee of UniSuper, pursuant to Section 10 of the Act. This certificate replaces the previous certificate dated 30 January 2017 and effective from 1 November 2016, prepared by Kathryn Maartensz, FIAA.

Name of Complying Fund to which this Certificate Relates:

UniSuper

Classes of Members covered by this Certificate:

For any period during which a member has ceased to contribute and for whom their employer has also ceased to contribute in respect of them, that member is not in any Class. This includes members who have made an election to cease member and employer contributions in accordance with Clause 32.10.

A member can belong in more than one Class at one time. Except for members who are in Class 2 or 2a and who may also accrue a Minimum Requisite Benefit in Class 7, a member cannot accrue a Minimum Requisite Benefit under more than one Class at one time.

Division F members are not in any Class.

While Division E has been introduced into UniSuper's Trust Deed, it is not expected that members will be eligible to join this division. Consequently, no Class representing Division E entitlements is included in this certificate.

If a member changes Class, the Minimum Requisite Benefit can be obtained by adding the amounts accrued in each Class.

- Class 1 Members, other than those in Class 1a, contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 1a Members, who are not affected by the benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2013 who are contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 2 Members, other than those in Class 2a, contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies, who are also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 2a Members, who are not affected by the benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2013, who are contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies, who are also receiving

3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

- Class 3 Members, other than those in Class 3a, contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies, who are not also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 3a Members, who are not affected by the benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2013, who are contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies, who are not also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 4 Members contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division C only applies (i.e. all Division C members except Half Contributors), excluding Members contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and excluding Division E members.
- Class 5 Members contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division C only applies who are also receiving 3% of Ordinary Time Earnings in Division C, excluding Members contributing according to clause 32.4 of UniSuper's Trust Deed for whom Division A or Division B applies.
- Class 6 Members contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division C only applies who are not also receiving 3% of Ordinary Time Earnings in Division C, i.e. excluding Members contributing according to clause 32.4 of UniSuper's Trust Deed for whom Division A and B applies.
- Class 7 Members receiving employer contributions in Division C who are also receiving employer contributions to Division A or Division B in accordance with Clause 32.4 (i.e. Half Contributors) and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.
- Class 8 Members who are in Division C and who are:
- Also in Division A or Division B and are in receipt of Temporary Incapacity payments as provided under clause A.8 or, B.8 of the Trust Deed; or
 - Receiving employer contributions in Division C, but are not required to make member contributions under Clause 32.2, 32.4 or 32.9.
- Class 9 Members to whom Division D applies.

Date of Effect of this Certificate:

1 November 2020

Date this Certificate Ceases to have Effect:

This certificate is applicable until:

- (a) UniSuper is amended in any way that affects, or may affect, the level or method of calculation of Minimum Requisite Benefits provided for a class of employees covered by this Certificate; or
- (b) another Benefit Certificate is issued in relation to one or more classes of employees covered by the Certificate;

- (c) Members become entitled to join Division E; or
- (d) 31 October 2025, a period of 5 years from the Effective Date;

whichever occurs first.

Minimum Requisite Benefits:

The Minimum Requisite Benefit (MRB) is calculated for all employees covered by this Certificate in accordance with the definitions contained in Attachment 1 to this Certificate.

Regulation under which Notional Employer Contribution Rate determined:

The Notional Employer Contribution Rate (NECR) in respect of each class of members described above has been determined in accordance with the Superannuation Guarantee (Administration) Regulations 1993 (Cwlth) and Professional Standard 403 issued by the Institute of Actuaries of Australia. Details of assumptions used in determining the NECRs are set out in Attachment 2 to this certificate.

Notional Employer Contribution Rates (NECRs):

The NECRs for each class of members covered by this Certificate, expressed as a percentage of Ordinary Time Earnings as defined in the Act, are as follows:

The NECR for Class 1, 1a, 2, 2a, 3 and 3a Members are as per the table below:

Period	Notional Employer Contribution Rate (NECR)		
	Class 1, 1a	Class 2, 2a	Class 3, 3a
1/7/2008 – 30/6/2013	9.0%	6.0%	7.0%
1/7/2013 – 30/6/2014	9.25%	6.25%	7.0%
1/7/2014 – 31/10/2020	9.5%	6.5%	7.0%
Any period on or after 1/11/2020 in which the applicable legislated SG Charge Percentage for that period is:			
9.5%	9.5%	6.5%	7.0%
10.0%	10.0%	7.0%	7.0%
10.5%	10.5%	7.0%	7.0%
11.0%	11.0%	7.0%	7.0%
11.5%	11.5%	7.0%	7.0%
12.0%	12.0%	7.0%	7.0%

The NECR for Class 4, 5 and 6 Members is calculated individually for each member and can vary from quarter to quarter. It is equal to the lower of (A) and (B) below:

- (A) (a) If a Class 4 Member,
 - for the period between 1 July 2008 to 30 June 2013, 9%
 - for the period between 1 July 2013 to 30 June 2014, 9.25%
 - for the period between 1 July 2014 to 31 October 2020, 9.5%
 - for the periods on or after 1 November 2020 in which the:
 - the applicable legislated SG Charge Percentage is 9.5%, 9.5%;

- the applicable legislated SG Charge Percentage is 10%, 10%;
- the applicable legislated SG Charge Percentage is 10.5%, 10.5%;
- the applicable legislated SG Charge Percentage is 11%, 11%;
- the applicable legislated SG Charge Percentage is 11.5%, 11.5%; or
- the applicable legislated SG Charge Percentage is 12%, 12%

(b) If a Class 5 Member,

- for the period between 1 July 2008 to 30 June 2013, 6%
- for the period between 1 July 2013 to 30 June 2014, 6.25%
- for the period between 1 July 2014 to 31 October 2020, 6.5%;
- for the periods on or after 1 November 2020 in which the:
 - the applicable legislated SG Charge Percentage is 9.5%, 6.5%; and
 - the applicable legislated SG Charge Percentage is 10% or higher, 7%

(c) if a Class 6 Member 7%; and

(B) the amount of Employer contributions made in respect of each quarter after 1 July 2008 divided by their Ordinary Time Earnings (subject to the maximum contribution base) in respect of that quarter.

The NECR for Class 7, 8 and 9 Members for the period 1 July 2008 onwards is also calculated individually for each member and can vary from quarter to quarter. For the period from 1 July 2008 onwards, it is equal to the amount of Employer contributions made in respect of each quarter after 1 July 2008 divided by their Ordinary Time Earnings (subject to the maximum contribution base) in respect of that quarter.

Certification:

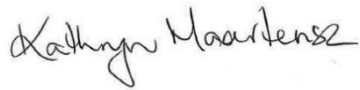
I, Kathryn Maartensz, FIAA, being the actuary of UniSuper, certify that each Notional Employer Contribution Rate specified in this Certificate has been determined using a method which:

- is applicable to the classes of members specified;
- is consistent with Regulation 9 or 10 of the Superannuation Guarantee (Administration) Regulations as appropriate; and
- determines a rate that is comparable to the rate at which the employer of the members of the specified class must contribute to UniSuper to provide members of the specified class with the Minimum Requisite Benefit.

I confirm that:

- each Notional Employer Contribution Rate has been calculated in accordance with the Superannuation Guarantee (Administration) Regulations and Professional Standard 403 issued by the Institute of Actuaries of Australia; and

- this certificate has been prepared in accordance with the letter from the Australian Taxation Office (ATO) dated 3 June 1998 which states that *“in calculating the minimum requisite benefit for Superannuation Guarantee purposes it is permissible to fully allow for the impact of the surcharge.”*



Kathryn Maartensz
Fellow of the Institute of Actuaries of Australia

1 November 2020

Towers Watson Australia Pty Ltd
Level 4, 555 Bourke Street
Melbourne VIC 3000

DO: AB | TR: AW | CR, ER: KLM

UNISUPER

BENEFIT CERTIFICATE – ATTACHMENT 1

Superannuation Industry (Supervision) Act 1993

Description of Minimum Requisite Benefit

The Minimum Requisite Benefit is the greater of zero and the amount described below.

Division A, Division B, Division C and Division D are the benefit divisions defined in the UniSuper Trust Deed.

For members of Division A or B of UniSuper

The MRB for each Class of member is made up of one or more of the following components:

- (1) Pre 2008 Defined Benefit Component
- (2) Pre 2008 Division D Accumulation Component
- (3) Post 2008 Component
- (4) 2008 – 2015 Component
- (5) Post 2015 Component

Pre 2008 Defined Benefit Component

This is equal to the defined benefit components of the member's MRB, calculated based on Contributing Service up until 30 June 2008 and in accordance with the Benefit Certificate valid at 30 June 2008 that is dated 16 August 2006 (including the Classes defined in that Benefit Certificate), but using actual age at the date of exit.

Benefit Salary is as defined in Clause 1 of the Trust Deed, calculated as at the date of exit.

Contributing Service are as defined in Clause 1 of the Trust Deed.

Pre 2008 Division D Accumulation Component

This is equal to the Division D MRB as at 30 June 2008 updated in accordance with the Trust Deed to the date of exit (i.e. updated with credited investment returns, as appropriate, but not for post 30 June 2008 contributions).

The Division D MRB as at 30 June 2008 is the Class 9 MRB of the member as at 30 June 2008 as defined in the Benefit Certificate valid at 30 June 2008 that is dated 16 August 2006 and as would have applied in UniSuper under the Deed applicable on 30 June 2008.

Class 1 – Members, other than those in Class 1a, contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed

The MRB is made up of the following components:

- (1) Pre 2008 Defined Benefit Component defined on page 5 above
- (2) Pre 2008 Division D Accumulation Component defined on page 5 above

(3) 2008 - 2015 Component

The sum, over each period on or after 1 July 2008 and on or before 31 December 2014, for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Three-year Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$$

(4) Post 2015 Component

The sum, over each period on or after 1 January 2015, for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$$(\text{NECR of Five-year OTEFAS} + \text{MCR}/0.85 \text{ of Five-year Benefit Salary}) \times 1.1316 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$$

where, for each separate period identified in components (3) and (4):

MCR is after tax member contribution rate (i.e. 7% or such lower amount in accordance with Clause 32.9 of the Trust Deed). Where a member contributes additional amounts under Clause 32.3(b)(ii) or Regulation 1.A.4, MCR is the effective contribution rate including any additional contributions agreed to be paid by the member under that clause. Where pre-tax contributions are made, MCR is the pre-tax contribution rate and 0.85 is replaced by 1.

DF is a discount factor calculated as at the exit date, being 1.0 at an exit age of 65, reducing by a simple discount of 1.5% for each complete year (and fractions of a year based on complete months) by which exit precedes age 65, with a minimum discount factor of 0.7 for age at exit of 45 or below.

SF is the Service Fraction applicable to the relevant period, as defined in the Trust Deed, except that:

- during any period that a SF of more than 1.0 applies for the purposes of the Trust Deed benefit, the SF for MRB purposes only during that period will be set equal to 1.0; and
- where a member has elected a deferred benefit, for the period from the date of deferral to the date of exit or reactivation of the Category A or Category B membership, SF is set equal to 0.0.

Contributing Service is the length of the relevant period, in years and fractions of a year (measured in days) consistent with Contributing Service as defined in Clause 1.1 of the Trust Deed, except that prior to 1 July 2013 and after 1 July 2008 Contributing Service after age 70 is excluded.

Three-year Benefit Salary and Five-year Benefit Salary are as defined in Regulation 18 and Regulation 19, each calculated as at the exit date.

NECR is as defined for Class 1 in the certificate.

Three-year OTEFAS is:

For the period from 1 July 2008 to 30 June 2011, the average of the member's full time equivalent Ordinary Time Earnings over the period from 1 July 2008 (or date of membership commencement if later) to the date of exit, appropriately expressed as an annual amount and subject to the Maximum Contribution Base that applies at the date of exit; and

For the period from 1 July 2011 onwards, the average of the member's full time equivalent Ordinary Time Earnings over the three years to their date of exit (or the actual period from date of membership

commencement to date of exit if this is less than three years), appropriately expressed as an annual amount and subject to the Maximum Contribution Base that applies at the date of exit.

Five-year OTEFAS is:

The average of the member's full time equivalent Ordinary Time Earnings over the five years to their date of exit (or the actual period from date of membership commencement to date of exit if this is less than five years), appropriately expressed as an annual amount and subject to the Maximum Contribution Base that applies at the date of exit.

In relation to both the Three-year OTEFAS and Five-year OTEFAS, during:

- a period of Temporary Incapacity, Leave Without Pay, Maternity Leave, benefit deferral or any time in which a SF of 0.0 applies; or
- the three or five years (as applicable) following the cessation of Temporary Incapacity, Leave Without Pay, Maternity Leave, benefit deferral or any time in which a SF of 0.0 applies;

OTE and OTEFAS are to be calculated in a manner consistent with the calculation of Equivalent Full-Time Indexed Salary, Three-year Benefit Salary, Equivalent Full-time Salary and Five-year Benefit Salary (as appropriate) for Trust Deed benefit purposes (except that the Five-year OTEFAS does not have a maximum of the Three-year OTEFAS applied) and assuming the Three-year Benefit Salary and Five-year Benefit Salary so calculated is subject to the Maximum Contribution Base that applies at the date of exit.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit as set out above:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D but including the deferred pension balance of M-Scheme members transferring on 1 January 2006); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 1a – Members, who are not affected by the benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2015, who are contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed

The MRB is made up of the following components:

- (1) Pre 2008 Defined Benefit Component defined on page 5 above

(2) Pre 2008 Division D Accumulation Component defined on page 5 above

(3) Post 2008 Component

The sum, over each period on or after 1 July 2008, for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

where, for each separate period identified in components (3):

MCR is after tax member contribution rate (i.e. 7% or such lower amount in accordance with Clause 32.9 of the Trust Deed). Where a member contributes additional amounts under Clause 32.3(b)(ii), MCR is the effective contribution rate including any additional contributions agreed to be paid by the member under that clause. Where pre-tax contributions are made, MCR is the pre-tax contribution rate and 0.85 is replaced by 1.

DF is a discount factor calculated as at the exit date, being 1.0 at an exit age of 65, reducing by a simple discount of 1.5% for each complete year (and fractions of a year based on complete months) by which exit precedes age 65, with a minimum discount factor of 0.7 for age at exit of 45 or below.

SF is the Service Fraction applicable to the relevant period, as defined in the Trust Deed, except that:

- during any period that a SF of more than 1.0 applies for the purposes of the Trust Deed benefit, the SF for MRB purposes only during that period will be set equal to 1.0; and
- where a member has elected a deferred benefit, for the period from the date of deferral to the date of exit or reactivation of the Category A or Category B membership, SF is set equal to 0.0.

Contributing Service is the length of the relevant period, in years and fractions of a year (measured in days) consistent with Contributing Service as defined in Clause 1.1 of the Trust Deed, except that prior to 1 July 2013 and after 1 July 2008 Contributing Service after age 70 is excluded.

Benefit Salary is as defined in Clause 1 of the Trust Deed, calculated as at the exit date.

NECR is as defined for Class 1a in the certificate.

Three-year OTEFAS is:

For the period from 1 July 2008 to 30 June 2011, the average of the member's full time equivalent Ordinary Time Earnings over the period from 1 July 2008 (or date of membership commencement if later) to the date of exit, appropriately expressed as an annual amount and subject to the Maximum Contribution Base that applies at the date of exit; and

For the period from 1 July 2011 onwards, the average of the member's full time equivalent Ordinary Time Earnings over the three years to their date of exit (or the actual period from date of membership commencement to date of exit if this is less than three years), appropriately expressed as an annual amount and subject to the Maximum Contribution Base that applies at the date of exit.

In relation to the Three-year OTEFAS, during:

- a period of Temporary Incapacity, Leave Without Pay, Maternity Leave, benefit deferral or any time in which a SF of 0.0 applies; or

- the three years following the cessation of Temporary Incapacity, Leave Without Pay, Maternity Leave, benefit deferral or any time in which a SF of 0.0 applies;

OTE and OTEFAS are to be calculated in a manner consistent with the calculation of Equivalent Full-Time Indexed Salary and Three-year Benefit Salary (respectively) for Trust Deed benefit purposes. Three-year Benefit Salary so calculated is subject to the Maximum Contribution Base that applies at the date of exit.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit as set out above:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D but including the deferred pension balance of M-Scheme members transferring on 1 January 2006); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under Clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 2 – Members, other than those in Class 2a, contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies who are also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

The MRB is made up of the following components:

(1) Pre 2008 Defined Benefit Component as defined on page 5 above

(2) 2008 – 2015 Component

The sum, over each period on or after 1 July 2008 and on or before 31 December 2014 for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Three-year Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

(3) Post 2015 Component

The sum, over each period on or after 1 January 2015 for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Five-year OTEFAS} + \text{MCR}/0.85 \text{ of Five-year Benefit Salary}) \times 1.1316 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

Where, for each separate period identified in components (2) and (3), the terms are all as defined above other than:

NECR is as defined for Class 2 in the certificate.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 2a – Members who are not affected by benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2013, who are contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies who are also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

The MRB is made up of the following components:

- (1) Pre 2008 Defined Benefit Component as defined on page 5 above
- (2) Post 2008 Component

The sum, over each period on or after 1 July 2008 for which a separately identifiable NECR, Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

Where, for each separate period, the terms are all as defined above other than:

NECR is as defined for Class 2a in the certificate.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 3 – Members, other than those in Class 3a, contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies who are not also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

The MRB is made up of the following components:

- (1) Pre 2008 Defined Benefit Component as defined on page 5 above
- (2) 2008 – 2015 Component

The sum, over each period on or after 1 July 2008 and on or before 31 December 2014 for which a separately identifiable Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Three-year Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

- (3) Post 2015 Component

The sum, over each period on or after 1 January 2015 for which a separately identifiable Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Five-year OTEFAS} + \text{MCR}/0.85 \text{ of Five-year Benefit Salary}) \times 1.1316 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

Where, for each separate period identified in components (2) and (3), the terms are all defined above, other than:

NECR is as defined for Class 3 in the certificate.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C or Division D.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 3a - Members who are not affected by benefit reductions made under Clause 34 by Trustee resolution dated 25 July 2013, who are contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division A or Division B applies who are not also receiving 3% of Ordinary Time Earnings in Division C and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

The MRB is made up of the following components:

- (1) Pre 2008 Defined Benefit Component as defined on page 5 above
- (2) Post 2008 Component

The sum, over each period on or after 1 July 2008 for which a separately identifiable Service Fraction or Member Contribution Rate applies (noting that any period of Temporary Incapacity is excluded as the member is not a member of this Class during Temporary Incapacity), of:

$(\text{NECR of Three-year OTEFAS} + \text{MCR}/0.85 \text{ of Benefit Salary}) \times 1.08 \times \text{DF} \times \text{SF} \times \text{Contributing Service}$

Where, for each separate period, the terms are all defined above, other than:

NECR is as defined for Class 3a in the certificate.

plus, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount of any benefit in respect of transfers into UniSuper in accordance with clause 31 after 1 July 1998 (excluding transfers to Divisions C or D); and

the balance of any contributions into UniSuper in accordance with clause 32.5 or 32.8 accumulated in Division C or Division D.

less, to the extent they are not already allowed for in another component of the member's Minimum Requisite Benefit:

the amount the Trustee determines is to be deducted under clause 18 in respect of the superannuation surcharge or other tax charges incurred by UniSuper or payable by UniSuper in respect of the member (excluding amounts deducted from Divisions C or D); and

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount paid to a member under clause 38 or clause 29.3 (excluding amounts paid from Divisions C or D).

Class 4 - Members contributing according to clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division C only applies (i.e. all Division C members except Half Contributors) excluding Members contributing according to Clause 32.2 or 32.9 of UniSuper's Trust Deed for whom Division A or Division B applies and excluding Division E members

The MRB is made up of the following components:

(1) Pre 2016 Component

The sum of:

The member's total MRB as at 31 October 2016 as defined in the Benefit Certificate valid at 31 October 2016 that is dated 13 August 2014 and as would have applied in UniSuper under the Deed applicable on 31 October 2016; and

investment returns on the above amount from 1 November 2016 (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

(2) Post 2016 Component

That portion of the member's Minimum Requisite Benefit as at the date immediately prior to the member's Transfer Date which is transferred to Division C on the Transfer Date and also after 31 October 2016;

plus, to the extent they relate to membership after 31 October 2016:

any contributions made by the member under clause 32.2, 32.5, 32.8 or 32.9 on or after the member's Transfer Date (excluding contributions made under clause 32.7) and after 31 October 2016; and

contributions at the Class 4 NECR (as applies for each quarter) of Ordinary Time Earnings (subject to the maximum contribution base) for any period of Contributing Service from the member's Transfer Date and after 31 October 2016; and

any amounts transferred to the Division C Account in UniSuper in respect of the member under clause 32.11(c) on or after 1 November 2016; and

any amounts transferred to the Division C Account in UniSuper in respect of the member under clause 31 on or after the 1 November 2016.

less, to the extent they relate to Division C membership after 31 October 2016

the Administration Fee; and

the insurance premiums payable to the insurer in respect of the Member; and

contribution tax deducted in accordance with the Trust Deed; and

the portion of the Taxation Amount which relates to the superannuation surcharge; and

the amounts deducted from the Division C Account pursuant to Clause 26;

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount which is deducted from the Member's Division C Account under clauses C.3.3(f), (h) and (j) (these deductions include amounts paid from Division C in accordance with clauses 29.3, 32.11, 38.1, 38.2 and 38.3).

plus, Investment return on the above amounts (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

Transfer Date, Administration Fee, Taxation Amount and Member's Division C Account are defined in the UniSuper Trust Deed.

Class 5 - Members contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) to whom Division C only applies who are also receiving 3% of Ordinary Time Earnings in Division C, i.e. excluding Members contributing according to clause 32.4 of UniSuper's Trust Deed for whom Division A or Division B applies.

The MRB is made up of the following components:

(1) Pre 2016 Component

The sum of:

the member's total MRB as at 31 October 2016 as defined in the Benefit Certificate valid at 31 October 2016 that is dated 13 August 2014 and as would have applied in UniSuper under the Deed applicable on 31 October 2016; and

investment return on the above amount from 1 November 2016 (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

(2) Post 2016 Component

That portion of the member's Minimum Requisite Benefit as at the date immediately prior to the member's Transfer Date which is transferred to Division C on the Transfer Date and also after 31 October 2016 and after the date the member elected to contribute under Clause 32.4.

plus, to the extent they relate to membership after 31 October 2016:

any contributions made by the member under clause 32.4, 32.5 or 32.8 on or after the member's Transfer Date (excluding contributions made under clause 32.7) and after 31 October 2016; and

contributions at the Class 5 NECR (as applies for each quarter) of Ordinary Time Earnings (subject to the maximum contribution base) for any period of Contributing Service from the member's Transfer Date and after 31 October 2016; and

any amounts transferred to UniSuper in respect of the member under clause 32.11(c) on or after 31 October 2016; and

any amounts transferred to UniSuper in respect of the member under clause 31 on or after the 1 November 2016;

less, to the extent they relate to membership after 31 October 2016:

the Administration Fee; and

the insurance premiums payable to the insurer in respect of the Member; and

contribution tax deducted in accordance with the Trust Deed; and

the portion of the Taxation Amount which relates to the superannuation surcharge; and

the amounts deducted from the Division C Account pursuant to Clause 26;

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount which is deducted from the Member's Division C Account under clauses C.3.3(f), (h) and (j) (these deductions include amounts paid from Division C in accordance with clauses 29.3, 32.11, 38.1, 38.2 and 38.3).

plus, Investment return on the above amounts (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

Relevant definitions are as set out for Class 4 above.

Class 6 - Members contributing according to clause 32.4 of UniSuper's Trust Deed (i.e. Half Contributors) for whom Division C only applies who are not also receiving 3% of Ordinary Time Earnings in Division C, i.e. excluding Members contributing according to clause 32.4 of UniSuper's Trust Deed for whom Division A and B applies.

The MRB is made up of the following components:

(1) Pre 2016 Component

The sum of:

The member's total MRB as at 31 October 2016 as defined in the Benefit Certificate valid at 31 October 2016 that is dated 13 August 2014 and as would have applied in UniSuper under the Deed applicable on 31 October 2016; and

Investment return on the above amounts from 1 November 2016 (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

(2) Post 2016 Component

That portion of the member's Minimum Requisite Benefit as at the date immediately prior to the member's Transfer Date which is transferred to Division C on the Transfer Date and also after 31 October 2016 and after the date the member elected to contribute under Clause 32.4;

plus, to the extent they relate to membership after 31 October 2016:

any contributions made by the member under clause 32.4, 32.5 or 32.8 on or after the member's Transfer Date (excluding contributions made under clause 32.7) and after 31 October 2016; and

contributions at the Class 6 NECR (as applies for each quarter) of Ordinary Time Earnings (subject to the maximum contribution base) for any period of Contributing Service from the member's Transfer Date and after 31 October 2016; and

any amounts transferred to UniSuper in respect of the member under clause 32.11(c) on or after 1 November 2016; and

any amounts transferred to UniSuper in respect of the member under clause 31 on or after 1 November 2016.

less, to the extent they relate to membership after 31 October 2016:

the Administration Fee; and

the insurance premiums payable to the insurer in respect of the Member; and

contribution tax deducted in accordance with the Trust Deed; and

the portion of the Taxation Amount which relates to the superannuation surcharge; and

the amounts deducted from the Division C Account pursuant to Clause 26;

the amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

the amount which is deducted from the Member's Division C Account under clauses C.3.3(f), (h) and (j) (these deductions include amounts paid from Division C in accordance with clauses 29.3, 32.11, 38.1, 38.2 and 38.3).

plus, Investment return on the above amounts (whether positive or negative) credited at the rate(s) that applies to the Division C Account of the member under the Deed.

Relevant definitions are as set out for Class 4 above.

Class 7 - For members receiving employer contributions in Division C who are also receiving employer contributions to Division A or Division B in accordance with Clause 32.4 (i.e. Half Contributors) and who are not in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed.

The MRB is made up of:

The Member's Division C Account as defined in the Trust Deed less any amount transferred into that account (or into a Division D account which was then transferred into Division C Account with effect from 1 November 2016) in accordance with clause B.16 (with interest, whether positive or negative, at the relevant crediting rate).

Class 8 - For members who are in Division C and are:

- Also in Division A or Division B and are in receipt of Temporary Incapacity payments as provided under clause A.8 or B.8 of the Trust Deed; or
- Are receiving employer contributions in Division C, but are not required to make member contributions under Clause 32.2, 32.4 or 32.9.

The MRB is made up of:

The Member's Division C Account as defined in the Trust Deed less any amount transferred into that account (or into a Division D account which was then transferred into the Division C Account with effect from 1 November 2016) in accordance with clause B.16 (with interest, whether positive or negative, at the relevant crediting rate).

Class 9 - Members to whom Division D applies

The MRB is made up of:

The Member's Division D Account as defined in the Trust Deed.