

Goldman Sachs & JBWere Superannuation Fund

Call for nominations for one Goldman Sachs Member-elected Director of the Trustee

This notice invites members to nominate for a Member Director position on the Trustee Board of the Goldman Sachs & JBWere Superannuation Fund.

Call for nominations

BEST Superannuation Pty Ltd ABN 57 070 732 008, AFSL 530672 ("Trustee"), trustee of the Goldman Sachs & JBWere Superannuation Fund ("the Fund"), is calling for employees of Goldman Sachs Pty Ltd ("Goldman Sachs") who are members of the Fund to nominate a candidate for a Member Director position on the Trustee Board.

Becoming a Member Director gives you the opportunity to become actively involved in the management and direction of the Fund and to continue to build on the Trustee's existing relationship with members.

Your Trustee Board

The Trustee is the company responsible for managing your Fund. The Trustee operates through a Board.

The Trustee Board is made up of six Directors:

- three Member Directors; and
- three Employer Directors.

Two Member Directors are chosen from members who are employed by Goldman Sachs and one Member Director is chosen from members who are employed by JBWere. Two Employer Directors are appointed by Goldman Sachs and one is appointed by JBWere.

BEST Superannuation Pty Ltd ABN 55 070 732 008, AFSL 530672, is the current holder of an Australian Prudential Regulation Authority (APRA) Regulated Superannuation Entity Licence, Number L0001939.

The Fund's Registration Number is R1005271.

The current Directors of the Trustee are:

Employer Appointed	Member elected
Angela Manning (JBWere)	Brian Jones (JBWere)
Conor Smyth (Goldman Sachs)	Sean Tolpinrud (Goldman Sachs)
Paul Sundberg (Goldman Sachs)	Georg von Wowern (Goldman Sachs) <i>Position up for election</i>
Melissa Muratore (Goldman Sachs) <i>Deputy Director</i>	Vacancy (JBWere) <i>Deputy Director</i>

One position available

Georg von Wowern (former Goldman Sachs Member Director) has resigned from the Trustee Board. A new Director will be appointed to this position and will hold office for a four-year term.

Who can be a Member Director?

You can be nominated as a Member Director of the Trustee for this election if, on the closing date for receipt of nominations (i.e. 11 May 2023):

- You are at least 18 years old,
- You are a member of the Fund and have been a member on the date two months before the closing date for receipt of nominations (i.e. 11 March 2023),
- You are currently employed by Goldman Sachs (and will continue to be employed by this employer),
- You are not a disqualified person in terms of superannuation law.

In addition, if you are nominated, you must:

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- Meet the Trustee's Fit and Proper Policy requirements,
- Certify that you meet all the necessary requirements to be a Member Director,
- Consent to hold office as a Trustee Director, and
- Provide a personal statement for distribution with voting papers.

To find out more about the eligibility requirements, and the role and duties of a Trustee Director please read through this document carefully and contact your Fund Secretary with any questions.

Nominating a candidate

To nominate a candidate you must, on the closing date for receipt of nominations (i.e. 11 May 2023):

- Be currently employed by Goldman Sachs or JBWere.

In addition, you must:

- Have the nomination seconded by two current members of the Fund, and
- Have the candidate accept the nomination by completing the Consent Form.

About the election

An election will be required if more than one valid Member Director nomination is received. The following section explains more about the election.

What happens after nominations close?

If only one valid nomination is received for the vacancy, the nominated candidate will be declared elected unopposed. If more than one valid nomination is received for the vacancy, a Member Director election will take place. If you would like to know more about the Member Director election process, a copy of the Election Rules and Procedures for the Nomination of Directors is available from your Fund Secretary (see contact details below) or on the Fund's website **www.gsjbw.superfacts.com**.

Voting

If an election is required, you will be sent an election information pack by 1 June 2023 consisting of:

- Details of the candidates, and
- Instructions on how to vote.

To vote for a candidate you must, on the date two months before the closing date for receipt of nominations (i.e. 11 March 2023):

- Be at least 18 years of age,
- Be a member of the Fund, and
- Be an employee of Goldman Sachs or JBWere, and remain a Fund member until the closing date for receipt of votes (i.e. 15 June 2023).

Announcement of results

Election results will be announced after the close of the ballot and in any case no later than 30 June 2023.

Any objections regarding the election process must be received by the Returning Officer within four weeks of the announcement of results, after which time the election material will be destroyed.

Returning Officer

The Returning Officer for the election is the Fund Secretary, Anthony Schiavo, of Mercer (Australia) Pty Ltd. Anthony will be responsible for ensuring the election is conducted in accordance with the Election Rules and Procedures for the Nomination of Directors. You can obtain a copy of the Rules on the Fund's website www.gsjbw.superfacts.com, from the Fund's Helpline on 1800 025 026 or by email to gsjbw.fundsecretariat@mercer.com.

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Need more information?

If you need further information or require assistance completing the Nomination Form, please contact your Fund Secretary. If you have any other queries regarding the election you should direct them to:

*The Returning Officer
Goldman Sachs & JBWere Superannuation Fund
Mercer
GPO Box 9946
Melbourne VIC 3001*

Other contact details:

Helpline:

Ph: 1800 025 026

Fund Secretariat Office:

Email: gsjbw.fundsecretariat@mercerc.com

Election timetable

27 April 2023	Nominations Open
11 May 2023	Nominations Close
18 May 2023	Fit and Proper documentation to be completed by the candidates
01 June 2023	Ballot instructions sent to members via email
15 June 2023	Ballot Closes
22 June 2023	Trustee Directors and candidates advised of election result
No later than 30 June 2023	Members advised of election results via email.

What a Trustee Director does

It is very important that you understand the role and duties of a Trustee Director if you are thinking about standing as a candidate or considering nominating someone to stand for election. Please read the following information very carefully.

A Trustee Director's role

First and foremost, the role of a superannuation fund Trustee is to make sure the Fund is properly managed, which means overseeing the operation and investments of the Fund. Trustee Directors have a fiduciary responsibility and must give proper care and attention to the management of the Fund and ensure the Fund operates in accordance with current law and the Fund's Trust Deed. A Trustee Director must also abide by all the Trustee Policies.

The Trust Deed is the Fund's governing legal document. It sets out details of the obligations that the Trustee has towards the members of the Fund, and the duties and powers of the Trustee. The members of the Fund and the employer sponsors are also bound by the provisions of the Trust Deed.

In addition, a Trustee Director must act in the interests of all Fund members and ensure the Fund operates in accordance with relevant superannuation law. The Superannuation Industry (Supervision) Act 1993 (SIS) requires Trustee Directors to meet a minimum standard of fitness and propriety. This means that to become a Trustee Director you must possess relevant attributes that enable you to properly discharge the duties and responsibilities of a Trustee Director in a prudent manner.

These attributes include:

- Character, competence, diligence, experience, honesty, integrity and judgement; and

- Educational or technical qualifications, knowledge and skills relevant to your duties and responsibilities as a Trustee Director. However, it is only necessary that the Trustee Board as a whole has the required knowledge or skills. Individuals do not necessarily need any particular qualifications to stand for election, although they may be required to undertake training after election.

Specific details of the Trustee Director's requirements in relation to these attributes are set out in the Trustee's Fit and Proper Policy. To obtain a copy of this Policy you should contact your Fund Secretary on 1800 025 026.

A Trustee Director's duties

Apart from the Fund's Trust Deed, Federal Government legislation such as SIS and the Corporations Act 2001, the Trustee constitution and the common law set out specific duties of the Trustee.

A Trustee Director's duties include:

- Understanding and following the terms and conditions governing the operation of the Fund, as set out in the Trust Deed and the Trustee's Policies,
- Acting in the best interests of all members,
- Attending all Trustee meetings: bi-monthly Trustee meetings, regular committee meetings (Investment Committee meetings are held monthly) and ad hoc meetings as required,
- Acting impartially without favouring one member over another, or being influenced by others,
- Managing conflicts of interest. For example, generally a Trustee Director should declare when they have a personal interest in a matter being considered by the board,
- Exercising reasonable care in all matters, especially Trustee decisions and the exercise of Trustee powers under the Trust Deed,

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- Acting in good faith in exercising all the discretionary powers given to them by the Trust Deed by using those powers honestly and for a proper purpose,
- Maintaining confidentiality about private information which comes to them in their role as a Trustee Director, and
- Seeking appropriate advice about any matters that they do not have the required skill or knowledge to deal with.

Further, the duties of the Trustee Board also include:

- Maintaining proper and correct records,
- Keeping members informed,
- Investing the Fund's assets in accordance with the Trust Deed and SIS,
- Determining the investment objective(s) of the Fund and ensuring the investment strategies are aligned with the objective(s), and
- Keeping Fund assets separate from other assets such as that of Goldman Sachs or JBWere or personal assets.

More information about being a Trustee Director

Eligibility

To become a Trustee Director, SIS requires that you be able to certify that you are not a disqualified person, that is you:

- Have never at any time been convicted of an offence involving dishonesty either in Australia or overseas;
- Have not had a civil penalty order made against you;
- Are not an insolvent under administration; and
- Have not been disqualified by the Regulator under SIS.

Also, you must not be ineligible to manage a corporation under the Corporations Act 2001.

A person who intentionally acts as a Trustee Director while disqualified could be imprisoned.

If you are in any doubt about whether you would be eligible, please contact the Returning Officer.

Also, you must meet the minimum requirements of the Trustee's Fit and Proper Policy and be eligible to manage a corporation under the Corporations Act.

Term of office

Under the Trustee's Constitution, Member Directors hold office for a four-year term. However, a Member Director will cease to hold office if he or she is removed from office by the same procedure as he or she was elected, or:

- Ceases to be a member of the Fund or ceases to be employed by Goldman Sachs or JBWere
- Becomes a disqualified person under superannuation law,
- Resigns as a Member Director,
- Dies,
- Suffers from mental or physical incapacity, or
- In the case of a director, who is one of only two member elected Non-Investment Banking Employee directors, the director ceases to be a Non-Investment Banking Employee.

Where a vacancy occurs for an unexpired term of office of a member director within the last 12 months of a four-year tenure, an election will be held. However, the Trustee Board may extend the period of term of office of a member elected director by up to one year.

Where a casual vacancy occurs for an unexpired term of office of a member director of more than 12 months of a four-year tenure:

- the remaining member directors may nominate a candidate(s); and
- the remaining directors may appoint a director to hold office for the unexpired portion of the term of office of the director whose office became vacant.

Vacancies must be filled within 90 days.

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Professional advisers

Many of the tasks associated with managing a superannuation fund are complex and specialised, but that does not mean you have to be a superannuation, legal and investment expert to act as a Trustee Director. The Trust Deed allows the Trustee to delegate certain tasks to or obtain advice from specialists such as investment managers, auditors, actuaries, accountants, administrators and solicitors.

Although the Trustee can delegate tasks and seek advice, it cannot delegate its responsibilities, as the ultimate legal and decision-making responsibilities rest with the Trustee. The Trustee must therefore exercise care in selecting delegates and regularly monitor their performance and must be capable of understanding advice received from technical experts.

In addition, the Fund has a Secretary who arranges Trustee meetings, keeps records of these meetings and generally advises and assists the Trustee Directors.

Reimbursement

Member Directors are not remunerated for their role. However, they are entitled to be reimbursed by the Fund for expenses incurred in the proper performance of their duties, such as expenses associated with attending Trustee meetings.

Licensing requirements

The Trustee holds a Registrable Superannuation Entity (RSE) Licence, issued by the Australian Prudential Regulation Authority (APRA). Having regard to that licence, all Trustee Directors are required to complete Fit and Proper documentation including a Standard Statutory Declaration and must undergo an Australian Federal Police check.

It is expected that Trustee Directors will need to undertake initial training and ongoing

training (minimum of 10 hours each year) and/or demonstrate continuing competence to satisfy these licensing requirements. The fit and proper requirements and training requirements are all set out in the Trustee's Fit and Proper Policy.

Penalties and protections

The Trustee Company, as well as individual Trustee Directors, can be held accountable for any breaches of duty, negligence or failure to act in a responsible manner.

SIS sets out penalties for breaches of the legislation. In many cases, SIS penalties only apply if it is proved the Trustee or Trustee Director acted "intentionally or recklessly". However, SIS also provides that a contravention of some of the prescribed obligations constitutes a 'strict' liability offence with criminal sanctions. With strict liability, the offence is committed regardless of whether or not the Trustee Directors are aware of the breach.

Examples of the strict liability offences include:

- Failure to lodge an audited return with APRA as and when required,
- Failure to keep proper minutes of Trustee meetings,
- Failure to keep proper records of changes to Trustee Directors,
- Failure to keep (for at least 10 years) copies of reports given to Fund members and beneficiaries,
- Failure to establish rules for the election of member representatives,
- Failure by the Trustee to keep proper accounting records and accounts, and
- Failure by the Trustee to appoint an investment manager in writing.

The Trustee Directors have directors' liability insurance cover. However, this insurance policy does not cover penalties or fines for breaches of SIS or other legislation.