

BEST SUPERANNUATION PTY LTD
ABN 57 070 732 008, AFSL 530672, RSE LICENCE NO.
L0001939

ELECTION RULES AND PROCEDURES
FOR THE NOMINATION OF DIRECTORS

(1) Election rules for nomination of member-elected directors

1. Eligibility to Vote

All persons who are, on the date two months prior to the closing date for receipt of nominations:

- aged 18 or over;
- members of the Fund; and
- employed by Goldman Sachs Australia Services Pty Ltd ("Goldman Sachs") or NAB Ltd (who principally work for JBWere Ltd) ("JBWere"),

and who remain members of the Fund on the closing date for receipt of votes are eligible to vote.

2. Eligibility to nominate and to be nominated

All members of the Fund on a date two months prior to the closing date for receipt of nominations, provided that the member is, on closing date for receipt of nominations:

- aged 18 years or over;
- employed by Goldman Sachs or JBWere; and
- not disqualified by law to be a Trustee director,

and who remain members of the Fund on the closing date for receipt of nominations are eligible to nominate members for election and be nominated as a candidate for election.

3. Returning Officer

A Returning Officer will be appointed by the current Trustee directors. The Returning Officer will be independent. The Returning Officer or his/her nominee will be responsible for the overall conduct of the election.

4. Member-elected directors

There are three member-elected Trustee directors at any one time:

- Two member-elected Trustee directors must be employees of Goldman Sachs and at least one of these member-elected Trustee directors must be a Non-Investment Banking Employee, and
- One member-elected Trustee director must be an employee of JBWere.

Where

“Non-Investment Banking Employee” means a member of the Fund employed with the division of employees classified by Goldman Sachs for the purposes of these rules as not being an Investment Bank Employee,

and where

“Investment Banking Employee” means a member of the Fund employed with the division of employees classified by Goldman Sachs for the purposes of these rules as being an Investment Bank Employee.

5. Term of Office and maximum tenure

The term of office and maximum tenure for member-elected directors is set out in the Trustee’s Fund Governance Policy.

6. Nomination Procedures

- (i) Each candidate must be nominated by another member of the Fund and supported by two seconders who are also members of the Fund.
- (ii) In the event of there being a vacancy for a Goldman Sachs member director and the remaining sitting director is not a Non-Investment Banking Employee director, then only Non-Investment Banking Employees can be nominated for the vacancy.

All directors of the Trustee automatically become Responsible Persons of the Trustee pursuant to its RSE Licence. The Trustee must provide every candidate with a copy of the Trustee’s Fit & Proper Policy which sets out the fitness and propriety standards a director must meet to act as a Responsible Person.

Each candidate must:

- formally accept nomination by completing the Consent Form,
- complete the Fit and Proper documentation as set out in the Trustee’s Fit and Proper Policy, and
- provide a personal resume for distribution with voting papers.

7. Election Procedures

- (i) Nominations will be called for and a date set by which nominations and resumes are to be received (minimum two weeks, maximum four weeks).
- (ii) In the event of there being the same number of valid nominations, or fewer valid nominations, than the number of vacancies, no election will be held and the candidate(s) will be declared the winner(s) of the election.
- (iii) If there are more valid nominations than the number of vacancies ballot papers (or electronic votes in the case of an electronic ballot) will be distributed within two weeks of the nomination closing date.
- (iv) The date for return of ballot papers (or electronic votes in the case of an electronic ballot) will be no more than two calendar months from the initial date on which nominations were sought.
- (v) The result of the election will be determined on a “first past the post” basis and there will be no provision for distribution of preferences.

- (vi) In the case of an election with a JBWere member director vacancy, the JBWere candidate securing the highest number of votes in accordance with (v) shall be declared elected.
- (vii) In the case of an election with two Goldman Sachs member director vacancies:
 - The Goldman Sachs Non-Investment Banking Employee securing the highest number of votes in accordance with (v) shall be declared elected,
 - The other Goldman Sachs employee candidate securing the highest number of votes in accordance with (v) shall be declared elected.
- (viii) In the case of an election with one Goldman Sachs member director vacancy in circumstances where there is not a Goldman Sachs Non-Investment Banking Employee director remaining as a sitting director:
 - The Goldman Sachs Non-Investment Banking Employee candidate securing the highest number of votes in accordance with (v) shall be declared elected.
- (ix) In the case of an election with one Goldman Sachs member director vacancy in circumstances where there is a Goldman Sachs Non-Investment Banking Employee director remaining as a sitting director:
 - The Goldman Sachs candidate securing the highest number of votes in accordance with (v) shall be declared elected.
- (x) In the event of a tie, another election will be held.
- (xi) Results will be announced within two weeks of the election.
- (xii) Arrangements may be made to post ballot papers to members who will be absent from the office if prior notification, at least two weeks before the commencement of the ballot, is given to the Returning Officer.

8. Security

A list of eligible members will be prepared and held by the Returning Officer.

- In the case of a manual (paper-based) election:
 - Nominations and voting papers are to be returned directly to the Returning Officer.
 - Candidates' names will be randomly listed on ballot papers.
 - Ballot papers are to be returned inside envelopes identified with name and payroll number of the voter and marked for the attention of the Returning Officer.
 - The identified envelope is to allow the Returning Officer to check names against the voting roll, and will then be discarded to ensure that voting papers remain confidential. Any Ballot Paper incorrectly completed will be declared invalid by the Returning Officer.
- In the case of an electronic election:
 - Nominations are to be returned directly to the Returning Officer.
 - Electronic ballots must be returned to an email address or stored in such a way that only the Returning Officer has access to the electronic ballots.
 - Candidates' names will be randomly listed on electronic votes (or instructions).

- The Returning Officer must ensure that the voting system is secure such that members can only vote once and that the ballot remains confidential.

9. Casual Vacancies

- (i) Vacancies must be filled within 90 days.
- (ii) Where a 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.
- (iii) 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 pursuant to Part (1) of these Rules 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.
- (iv) Only eligible members in compliance with rules 1 and 4 may be appointed to fill a casual vacancy.

10. Removal of Member Directors

A director may only be removed from office by the same procedure as he or she was elected, except in the event of:

- death
- mental or physical incapacity
- retirement
- termination of employment
- the director becoming disqualified under the Superannuation Industry (Supervision) Act 1993,
- 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.

11. Retention of election material

All election material will be retained for two months from the date of election.

(2) Procedures for nomination of Employer-nominated directors

1. Eligibility to be nominated

All employees of Goldman Sachs Australia Services Pty Ltd ("Goldman Sachs") or NAB Ltd (who principally work for JBWere Ltd) ("JBWere") are eligible to be nominated as Employer-nominated directors, provided that the employee is:

- aged 18 years or over; and
- eligible under law to be a Trustee director.

In addition, Goldman Sachs may nominate person(s) who are not employees, however the nomination(s) will be subject to Trustee approval.

2. Employer directors

There are three Employer-nominated Trustee directors at any one time:

- Two Employer-nominated Trustee directors must be nominated by Goldman Sachs and at least one of these Employer-nominated Trustee directors must be Non-Investment Banking Employees, and
- One Employer-nominated Trustee director must be nominated by JBWere.

Where

"Non-Investment Banking Employee" means a member of the Fund employed with the division of employees classified by Goldman Sachs for the purposes of these rules as not being an Investment Banking Employee or anyone Goldman Sachs determines as not being an Investment Banking Employee (whether employed or not employed by Goldman Sachs).

And where

"Investment Banking Employee" means a member of the Fund employed with the division of employees classified by Goldman Sachs for the purposes of these rules as being an Investment Bank Employee.

3. Term of Office and maximum tenure

The term of office and maximum tenure for Employer directors is set out in the Trustee's Fund Governance Policy.

4. Nomination Procedures

The Trustee must notify Goldman Sachs and/or JBWere, within 14 days of a Goldman Sachs or a JBWere Employer director vacancy respectively. Vacancies must be filled by the relevant Employer within 90 days of the vacancy arising.

Each Employer director must be nominated by an authorised officer of Goldman Sachs or JBWere respectively, by giving written notice of the nomination to the Trustee.

Each nominee must:

- formally accept nomination by completing the Consent Form, and

- complete the Fit and Proper documentation as prescribed in the Trustee's Fit & Proper Policy.

4. Removal of Employer Directors

A director may only be removed from office by the same procedure as he or she was appointed, except in the event of:

- death
- mental or physical incapacity
- retirement
- termination of employment
- the director becoming disqualified under the Superannuation Industry (Supervision) Act 1993
- In the case of a director, who is one of only two Employer-nominated Non-Investment Banking Employee directors, the director ceases to be a Non-Investment Banking Employee.