
LESF Pty Ltd

Deed of Variation to the Trust Deed of Law Employees Superannuation Fund

Date 11 April 2013

By

LESF Pty Ltd ACN 059 795 998 of c/- McCullough Robertson, Level 11, 66 Eagle Street, Brisbane, Queensland 4000 (Trustee)

Background

- A The Law Employees Superannuation Fund (**Fund**) was established by trust deed dated 1 May 1989 (**Trust Deed**).
 - B The Trustee is the trustee of the Fund.
 - C The Trust Deed has been amended from time to time including by deeds of variation dated 28 April 1992, 22 July 1994, 30 April 2002 and February 2011.
 - D The Trustee was informed by the Queensland Law Society Inc (**QLS**) by letter dated 31 May 2011 that QLS wished to be removed from a continuing role in connection with the Fund and requested that the Trustee take steps to effect that outcome.
 - E The Trustee wishes to amend the Trust Deed in the manner set out in this document.
 - F The Trustee is of the opinion that the amendment of the Trust Deed in the manner set out in this document is authorised under clause 54 of the Trust Deed.
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Agreed terms

1 Amendment

The Trust Deed is amended by with effect from the date of execution of this document:

- (a) The deletion of the definition of "Eligible Company" in **clause 2**.
- (b) Inserting the following definition of "RSE Licence" in **clause 2** after the definition of "Reversionary Beneficiary":
"RSE Licence" has the meaning given to that expression in the SIS Act."
- (c) The deletion of **clause 9.5** and the insertion of the following clause in lieu thereof:
 - "(a) The Trustee must:
 - (i) be a Constitutional Corporation; and
 - (ii) hold a RSE Licence in respect of trusteeship of the Fund.
 - (b) The board of the Trustee may, and must if required by Superannuation Law, consist of an equal number of:
 - (i) Directors nominated by the Members of the Fund under **clause 9.6**; and
 - (ii) Directors nominated by the Employers under **clause 9.7**,

and may include an Independent Director, but the Independent Director is not able to exercise a casting vote in any proceeding of the board of the Trustee.

- (c) Despite **clause 9.5(a)** and **(b)**, a Trustee approved by a Statutory Authority is eligible to act as trustee."
- (d) The deletion of clauses 9.13, 9.14 and 9.15 in their entirety;
- (e) The deletion of the words "of an Eligible Company" from clause 9.18 and replace them with the words 'of the Trustee (if a corporation)';
- (f) The deletion of the words "of an Eligible Company" from clauses 9.19(a) and 9.19(a)(iv) and replace them with the words 'of the Trustee (if a corporation)'; and
- (e) The deletion of clause 9.20 and the insertion of the following clause in lieu thereof:


"Removal or retirement of Trustee

- (a) The Trustee ceases to hold office if:
 - (i) the Trustee becomes a disqualified person for the purposes of Part 15 of the SIS Act;
 - (ii) an order is made by a court removing the Trustee;
 - (iii) a Statutory Authority:
 - (A) removes or suspends the Trustee in accordance with the Superannuation Law; or
 - (B) revokes the Trustee's RSE Licence in respect of trusteeship of the Fund;
 - (iv) the Members remove the Trustee in accordance with Superannuation Law; or
 - (v) the Trustee retires.
- (b) Where the Trustee retires from office, the retiring Trustee must appoint a new Trustee before the retirement takes effect.
- (c) Where the Members remove the Trustee, the Members must appoint a new Trustee in accordance with Superannuation Law.
- (d) Where the office of Trustee is otherwise vacant, and a new Trustee has not been appointed by a court or Statutory Authority:
 - (i) the former Trustee may appoint a new Trustee if permitted under Superannuation Law;
 - (ii) if not, the Members may appoint a new Trustee by voting at a meeting in accordance with the requirements of Superannuation Law for replacement of a trustee of a public offer entity at a meeting of beneficiaries.
- (e) The appointment of a Trustee must comply with Superannuation Law."

Executed as a deed.

Executed by **LESF Pty Ltd** in)
accordance with section 127 of the)
Corporations Act in the presence of:)


.....
Company ~~Secretary~~/Director
Michael John Douglas Meadows
.....
Name of Company ~~Secretary~~/Director
(print)


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Director
Peter John Short
.....
Name of Director (print)