

**BENEFIT CERTIFICATE FOR THE PURPOSES OF PART 3, SECTION 22(2)
OF THE SUPERANNUATION GUARANTEE (ADMINISTRATION) ACT 1992**

THE ENERGY INDUSTRIES SUPERANNUATION SCHEME

This Benefit Certificate has been prepared in respect of certain classes of members of the above Scheme, as specified in the Attachments. This Certificate has been prepared at the request of the Trustee of the Scheme, EISS Pty Limited, on behalf of the participating employers.

The period for which this Benefit Certificate is applicable is 1 July 2020 to 30 June 2025.

This Benefit Certificate supersedes the provisions of the previous Certificate dated 3 November 2015 in respect of the period commencing 1 July 2015.

The classes of member to which this Benefit Certificate relates and the information required to be provided in respect of each class are set out in Attachments I, II and III.

Treatment of salary sacrifice contributions

Changes were made to the Superannuation Guarantee (Administration) Act (the Act) effective from 1 January 2020 to:

- prevent contributions made under salary sacrifice arrangements from satisfying an employer's Superannuation Guarantee (SG) obligations; and
- specifically include salary or wages sacrificed to superannuation in the earnings base for calculating an employer's SG obligations.

Whilst these changes do not technically apply where SG obligations are met via a defined benefit fund (including a deemed defined benefit fund), the minimum benefits specified in this Benefit Certificate are designed to provide treatment of salary sacrifice contributions that is equivalent to that required from 1 January 2020 for accumulation funds, as set out above.

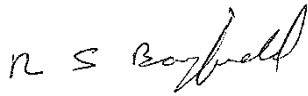
CERTIFICATION OF ACTUARY

I, Richard Boyfield of Mercer Consulting (Australia) Pty Ltd, One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000, being a Fellow of the Institute of Actuaries of Australia do hereby certify that the calculation of the Notional Employer Contribution Rate as defined by Part 2 Section 10(2) of the Act for each class of members, as set out in Attachments I, II and III,

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- is not calculated in accordance with Professional Standard 403 issued by the Institute of Actuaries of Australia. However, it should be noted that the approach adopted has been specifically approved by the Australian Taxation Office in respect of the STC Pooled Fund (the predecessor fund of the Energy Industries Superannuation Scheme) for the purposes of the SG Regulations;
- is determined by a method which is applicable to the class, is consistent with the formula set out in Regulation 5 or 6 of the Superannuation Guarantee (Administration) Regulations, and determines a rate that is comparable to the rate at which the employer of the employees must contribute to the Scheme to provide the employees with the Minimum Requisite Benefit.



Fellow of the Institute of Actuaries of Australia

11 November 2020

Date

ATTACHMENT I

Description of Class of Members to which the Information below refers to:

Classes 1 or 2 as defined in the Appendix

(a) The Notional Employer Contribution Rate, NECR, for the above class of members is:

SG Period (i)	NECR (i)
1 July 1992 to 31 December 1992	at least 4%
1 January 1993 to 30 June 1995	at least 5%
1 July 1995 to 30 June 1998	at least 6%
1 July 1998 to 30 June 2000	at least 7%
1 July 2000 to 30 June 2002	at least 8%
1 July 2002 to 30 June 2013	at least 9%
1 July 2013 to 30 June 2014	at least 9.25%
1 July 2014 to 30 June 2020	at least 9.5%
1 July 2020 to 30 June 2021	at least 9.5%
1 July 2021 to 30 June 2022	at least 10.0%*
1 July 2022 to 30 June 2023	at least 10.5%*
1 July 2023 to 30 June 2024	at least 11.0%*
1 July 2024 to 30 June 2025	at least 11.5%*

*NECR(i) during these periods is subject to a maximum of the charge percentage specified in subsection 19(2) of the Superannuation Guarantee (Administration) Act 1992 for the relevant period. (Note: This provision is included to cater for any change in the legislated SG rates for these years after the issuing of this Certificate.)

Subject to the following exceptions:

- NECR(i) is zero for any period (i) in which the employer would not be liable for a Superannuation Guarantee (SG) charge in respect of that member if it made no contributions to a complying fund for the member in respect of period (i) and did not obtain a relevant Benefit Certificate covering period (i) under the terms of the SG Act
- NECR(i) is zero for any period (i) commencing on or after 1 July 2005 for which the employer has advised the trustee that it is contributing full SG contributions for that member to another complying fund or funds.

(b) On exit for any reason the benefit payable for the above class of members cannot be less than the Minimum Requisite Benefit, calculated for each member at a particular date by reference to the following formula:

$$(VBB92 + VB92) * FASEX / FAS92$$

plus

the Contributor Financed Benefit pursuant to the SASS Act as at 30 June 1992, adjusted with INTEREST from that date to the date of determination.

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plus
the sum of $NECR(i) * 1.0524 * DF * FASEX * NY(i)$ for each period (i) within
1 July 1992 to 30 June 2008

plus
the sum of $NECR(i) * 1.0824 * DF * FASOTE * NY(i)$ for each period (i) within
1 July 2008 to the date of termination or calculation

plus
the accumulation of Employee contributions (including salary sacrifice
member contributions and “top up” contributions referred to in the PDS) made
from 1 July 1992 adjusted with INTEREST from the date of payment to the
date of determination.

plus
the accumulation of Rollovers of Eligible Termination Benefits (made after
1 July 1992) with INTEREST from the date of payment to the date of
determination.

plus
the accumulation of OC with INTEREST from the date of payment to the date
of determination.

less
the accumulation of contribution tax relating to Salary Sacrifice and “Top Up”
contributions with INTEREST from the date of payment to the date of
determination.

less
the accumulation of Administration costs deducted from a Member’s
Contributor’s Benefit Account with INTEREST from the date of payment to
the date of determination.

less
the accumulation of any Additional Benefit Levies deducted from a Member’s
Contributor’s Benefit Account with INTEREST from the date of payment to
the date of determination.

less
the accumulation of any early release amounts withdrawn (eg for severe
financial hardship and compassionate grounds) with INTEREST from the
date of payment to the date of determination.

less
SUR

less
an adjustment, if any, by way of provisions in Family Law legislation (other
than adjustments resulting from changes already made to Eligible Service).

where

VBB92 = the Employee’s vested benefit under the SANCS
Act as at 30 June 1992.

VB92 = the Employee’s vested benefit under the SASS
Act as at 30 June 1992 less the Contributor
Financed Benefit pursuant to the SASS Act as at
30 June 1992.

FASEX = The Employee’s Final Average salary,

determined at the relevant date in accordance with section 4.1.1 of Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed.

FAS92	=	The Employee's Final Average salary used in calculating the Employee's vested benefit as at 30 June 1992 under the SANCS Act.
OTEBase	=	The Employee's Ordinary Time Earnings as defined in the Superannuation Guarantee (Administration) Act 1992, divided by the Employee's average Salary Ratio over the year from 1 July to 30 June in which the OTE is paid, plus any salary sacrificed contributions that have reduced OTE.
FASOTE	=	The annual average of the Employee's OTEBase as defined above earned over the two years ending on the 30 June prior to the date of determination.
NECR(i)	=	The rate of NECR for the member according to (a) above, for each period (i).
NY(i)	=	The number of years of Eligible Service, including fractions on a daily basis, which occurred in period (i).
DF	=	the discount factor which is 1 at age 65 reducing by a simple discount of 1.5% for each complete year (and fractions of a year based on complete months) by which the Employee's age at the date of determination precedes age 65 and subject to a minimum factor of 0.7 for ages of 45 or below.
INTEREST	=	The Prescribed Rate determined pursuant to section 16 of the SASS Act until 30 June 1997 and at the Prescribed Rate determined by the Trustee from time to time, from 1 July 1997.
Eligible Service		is as defined pursuant to section 1.5 of Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed, but does not include any period during which the Employee is exempt from the requirements of the Superannuation Guarantee (Administration) Act or has agreed with his / her employer to accept additional salary or wages in lieu of Superannuation Guarantee Contributions in accordance with the Act and its Regulations less an adjustment, if any, by way of provisions in Family Law legislation.
Salary Ratio		is as defined pursuant to section 1.1 of Schedule

3 of the Energy Industries Superannuation Scheme Trust Deed.

OC	=	Other Contributions paid to accumulation accounts, including Government Co-Contributions.
SUR	=	The accumulation with INTEREST of any surcharge or Advance Instalment of Surcharge assessed by the Australian Taxation office in respect of the member which the Scheme has paid or is liable to pay.

ATTACHMENT II

Description of Class of Members to which the Information below refers to:

Classes 3 or 4 as defined in the Appendix

(a) The Notional Employer Contribution Rate, NECR, for the above class of members is:

SG Period (i)	NECR (i)
1 July 1992 to 31 December 1992	at least 4%
1 January 1993 to 30 June 1995	at least 5%
1 July 1995 to 30 June 1998	at least 6%
1 July 1998 to 30 June 2000	at least 7%
1 July 2000 to 30 June 2002	at least 8%
1 July 2002 to 30 June 2013	at least 9%
1 July 2013 to 30 June 2014	at least 9.25%
1 July 2014 to 30 June 2020	at least 9.5%
1 July 2020 to 30 June 2021	at least 9.5%
1 July 2021 to 30 June 2022	at least 10.0%*
1 July 2022 to 30 June 2023	at least 10.5%*
1 July 2023 to 30 June 2024	at least 11.0%*
1 July 2024 to 30 June 2025	at least 11.5%*

*NECR(i) during these periods is subject to a maximum of the charge percentage specified in subsection 19(2) of the Superannuation Guarantee (Administration) Act 1992 for the relevant period.

(Note: This provision is included to cater for any change in the legislated SG rates for these years after the issuing of this certificate.)

Subject to the following exceptions:

- NECR(i) is zero for any period (i) in which the employer would not be liable for a Superannuation Guarantee (SG) charge in respect of that member if it made no contributions to a complying fund for the member in respect of period (i) and did not obtain a relevant Benefit Certificate covering period (i) under the terms of the SG Act
- NECR(i) is zero for any period (i) commencing on or after 1 July 2005 for which the employer has advised the trustee that it is contributing full SG contributions for that member to another complying fund or funds.

(b) On exit for any reason the benefit payable for the above class of members cannot be less than the Minimum Requisite Benefit, calculated for each member at a particular date by reference to the following formula (A) and (B) with the lesser of (A) and (B) applying:

(A) the sum of

$$(VBB92 + VB92) * FSEX / FS92$$

plus

the amount determined in accordance with section 33B(2)(a) of the SSF Act as at 30 June 1992, adjusted with INTEREST from that date to the date of determination.

plus
the sum of $NECR(i) * 1.0524 * DF * FASEX * NY(i)$ for each period (i) within 1 July 1992 to 30 June 2008

plus
the sum of $NECR(i) * 1.0824 * DF * FASOTE * NY(i)$ for each period (i) within 1 July 2008 to the date of termination or calculation

plus
the accumulation of Employee contributions made from 1 July 1992 (including any salary sacrifice member contributions) adjusted with INTEREST from the date of payment to the date of determination.

plus
the accumulation of Rollovers of Eligible Termination Benefits (made after 1 July 1992) with INTEREST from the date of payment to the date of determination.

plus
the accumulation of OC with INTEREST from the date of payment to the date of determination.

less
the accumulation of contribution tax relating to Salary Sacrifice contributions with INTEREST from the date of payment to the date of determination.

less
the accumulation of any early release amounts withdrawn (e.g. for severe financial hardship and compassionate grounds) with INTEREST from the date of payment to the date of determination.

less
SUR

less
an adjustment, if any, by way of provisions in Family Law legislation (other than adjustments resulting from changes already made to Eligible Service).

(B) the sum of:

the greater of:

the employee's benefit entitlement as defined in the Energy Industries Superannuation Scheme Trust Deed as at the relevant date excluding any increase in the benefit payable under section 24.2 of Schedule 4 of the Energy Industries Superannuation Scheme Trust Deed;

and

the amount determined in accordance with section 33B (2) (a) of the SSF Act as at 30 June 1992, adjusted with interest from that date to the date of determination, plus

the accumulation of Employee contributions (including salary sacrifice contributions less applicable contribution tax) made from 1 July 1992 adjusted with INTEREST from the date of payment to the date of determination, plus

the component of the employee's benefit entitlement as defined in Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed as at the relevant date.

plus

the sum of $ANECR(i) * 1.0524 * DF * FASEX * NY(i)$ for each period (i) within 1 July 1992 to 30 June 2008

plus

the sum of $ANECR(i) * 1.0824 * DF * FASOTE * NY(i)$ for each period (i) within 1 July 2008 to the date of termination or calculation

plus

the accumulation of Rollovers of Eligible Termination Benefits (made after 1 July 1992) with INTEREST from the date of payment to the date of determination.

plus

the accumulation of OC with INTEREST from the date of payment to the date of determination.

less

the accumulation of any early release amounts withdrawn (eg for severe financial hardship and compassionate grounds) with INTEREST from the date of payment to the date of determination.

less

SUR

less

an adjustment, if any, by way of provisions in Family Law legislation (other than adjustments resulting from changes already made to Eligible Service).

where

VBB92 = the Employee's vested benefit under the SANCS Act as at 30 June 1992.

VB92 = the Employee's vested benefit under the SSF Act as at 30 June 1992 less the amount determined in accordance with section 33B(2)(a) of the SSF Act.

FSEX = The Employee's Final Salary, determined at the relevant date in accordance with section 4.1.1 of Schedule 3 of the Energy Industries Trust Deed.

FASEX = The Employee's Final Average salary, determined at the relevant date in accordance with section 4.1.1 of Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed.

FS92	=	The Employee's Final Salary, determined at the annual review date immediately prior to 30 June 1992.
OTEBase	=	The Employee's Ordinary Time Earnings as defined in the Superannuation Guarantee (Administration) Act 1992, divided by the Employee's average Salary Ratio over the year from 1 July to 30 June in which the OTE is paid, plus any salary sacrificed contributions that have reduced OTE.
FASOTE	=	The annual average of the Employee's OTEBase as defined above earned over the two years ending on the 30 June prior to the date of determination.
NECR(i)	=	The rate of NECR for the member according to (a) above, for each period (i).
ANECR(i)	=	NECR (i) minus 3% for each period (i).
NY(i)	=	The number of years of Eligible Service, including fractions on a daily basis, which occurred in period (i).
DF	=	the discount factor which is 1 at age 65 reducing by a simple discount of 1.5% for each complete year (and fractions of a year based on complete months) by which the Employee's age at the date of determination precedes age 65 and subject to a minimum factor of 0.7 for ages of 45 or below.
INTEREST	=	The Prescribed Rate determined pursuant to section 33B(6) of the SSF Act until 30 June 1997, and at the Prescribed Rate determined by the Trustee from time to time, from 1 July 1997.
Eligible Service		is as defined pursuant to Section 1.5 of Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed, but does not include any period during which the Employee is exempt from the requirements of the Superannuation Guarantee (Administration) Act or has agreed with his / her employer to accept additional salary or wages in lieu of Superannuation Guarantee Contributions in accordance with the Act and its Regulations less an adjustment, if any, by way of provisions in Family Law legislation.

Salary Ratio		is as defined pursuant to section 1.1 of Schedule 3 of the Energy Industries Superannuation Scheme Trust Deed.
OC	=	Other Contributions paid to accumulation accounts, including Government Co-Contributions
SUR	=	The accumulation with INTEREST of any surcharge or Advance Instalment of Surcharge assessed by the Australian Taxation office in respect of the member which the Scheme has paid or is liable to pay.

ATTACHMENT III

Description of Class of Members to which the Information below refers to:

Class 5 as defined in the Appendix

(a) The Notional Employer Contribution Rate, NECR, for the above class of members is:

SG Period (i)	NECR (i)
1 July 1992 to 31 December 1992	at least 4%
1 January 1993 to 30 June 1995	at least 5%
1 July 1995 to 30 June 1998	at least 6%
1 July 1998 to 30 June 2000	at least 7%
1 July 2000 to 30 June 2002	at least 8%
1 July 2002 to 30 June 2013	at least 9%
1 July 2013 to 30 June 2014	at least 9.25%
1 July 2014 to 30 June 2020	at least 9.5%
1 July 2020 to 30 June 2021	at least 9.5%
1 July 2021 to 30 June 2022	at least 10.0%*
1 July 2022 to 30 June 2023	at least 10.5%*
1 July 2023 to 30 June 2024	at least 11.0%*
1 July 2024 to 30 June 2025	at least 11.5%*

*NECR(i) during these periods is subject to a maximum of the charge percentage specified in subsection 19(2) of the Superannuation Guarantee (Administration) Act 1992 for the relevant period. (Note: This provision is included to cater for any change in the legislated SG rates for these years after the issuing of this certificate.)

Subject to the following exceptions:

- NECR(i) is zero for any period (i) in which the employer would not be liable for a Superannuation Guarantee (SG) charge in respect of that member if it made no contributions to a complying fund for the member in respect of period (i) and did not obtain a relevant Benefit Certificate covering period (i) under the terms of the SG Act
- NECR(i) is zero for any period (i) commencing on or after 1 July 2005 for which the employer has advised the trustee that it is contributing full SG contributions for that member to another complying fund or funds.

(b) On exit for any reason the benefit payable for the above class of members cannot be less than the Minimum Requisite Benefit, calculated for each member at a particular date by reference to the following:

the accumulation of contributions at the NECR times SAL less the tax payable on these contributions made from 1 July 1992, adjusted with INTEREST from the date of payment to the date of determination.

plus

the accumulation of Employee contributions (including salary sacrifice member contributions) made from 1 July 1992, adjusted with INTEREST from the date of payment to the date of determination.

less

the expenses and insurance premiums attributed to members by the Trustee adjusted with INTEREST from the date of payment to the date of determination. Whilst these deductions are at the Trustee's discretion, we understand that they will be determined in line with the provisions of SIS Regulations 5.02.

less

the accumulation with INTEREST of any Surcharge or Advance Instalment of Surcharge assessed by the Australian Taxation office in respect of the member which the Scheme has paid or is liable to pay.

plus

the accumulation of Rollovers of Eligible Termination Benefits (made after 1 July 1992) with INTEREST from the date of payment to the date of determination.

plus

the accumulation of OC with INTEREST from the date of payment to the date of determination.

less

the accumulation of contribution tax relating to Salary Sacrifice contributions with INTEREST from the date of payment to the date of determination.

less

the accumulation of any early release amounts withdrawn (eg for severe financial hardship and compassionate grounds) with INTEREST from the date of payment to the date of determination.

less

an adjustment, if any, by way of provisions in Family Law legislation.

where

INTEREST = The Prescribed Rate determined by the Trustee from time to time.

SAL = The member's Salary as defined in the Energy Industries Superannuation Scheme Trust Deed. For the period from 1 July 2008, SAL will be no less than the Employee's Ordinary Times Earnings (OTE) as defined in the Superannuation Guarantee (Administration) Act 1992, plus any salary sacrificed contributions that have reduced OTE.

OC = Other Contributions paid to accumulation accounts, including Government Co-Contributions

APPENDIX

CLASSES OF EMPLOYEES COVERED BY THIS CERTIFICATE

Class 1: Division B members with pre 1 July 1992 service

Employees as at 30 June 1992 who:

- were born after 30 June 1927, and
- would have been entitled to a benefit under section 37 of the SASS Act or under Part 4 of the State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) Regulation 1990 as at 30 June 1992 had they resigned from employment at that date.

Class 2: Division B members without pre 1 July 1992 service

All current and former Employees who:

- became entitled on or after 1 July 1992 to benefits pursuant to the SASS Act, and
- who are not Employees included in Class 1.

Class 3: Division D members with pre 1 July 1992 service

Employees as at 30 June 1992 who:

- were born after 30 June 1927, and
- who would have been entitled to a benefit under section 21(1) or 21(1B) of the SSF Act had they resigned from employment on 30 June 1992.

Class 4: Division D members without pre 1 July 1992 service

All current and former Employees who:

- become entitled on or after 1 July 1992 to benefits pursuant to the SSF Act, and
- who are not Employees included in Class 3.

Class 5

All current and former Employees who:

- are not detailed in Classes 1, 2, 3 or 4.

In this Certificate and Attachments thereto:

- reference to the "SSF Act" are references to the Superannuation Act 1916 and the Regulations issued pursuant to that Act;
- references to the "SASS Act" are references to the State Authorities Superannuation Act 1987 and the Regulations issued pursuant to that act;
- references to the "SANCS Act" are references to the State Authorities Non-Contributory Superannuation Act 1987 and the Regulations issued pursuant to that Act.