

Significant Event Notice

21 December 2021

First Super has updated its Trust Deed, effective 21 December 2021.

Members can obtain copies of these documents at firstsuper.com.au/about-us/fund-governance/ or by calling the Member Services Team on **1300 360 988**.

WHAT IS CHANGING?

First Super's Trust Deed is being amended to delete clause 17.1 and replace it with the following wording:

Clause 17.1 Right to Charge Fees and Receive Remuneration

- (a) Subject to clause 17.1(c), the Trustee is entitled to be paid, to charge or to receive, and to retain for its own benefit, professional fees or other remuneration from the Fund, as the Trustee considers to be reasonable in the circumstances, in relation to any trustee duties or services performed by the Trustee in that capacity in relation to the Fund as set out under this Deed or in any Product Disclosure Statement or other disclosure document provided by the Trustee to members, and such fees may be deducted in any manner as determined by the Trustee.*
- (b) A Director of the Trustee is entitled to receive remuneration from the Fund for any duties or services performed by the Director in that capacity in relation to the Fund.*
- (c) Any fees charged by the Trustee in relation to a MySuper Product must comply with any requirement of the law including section 29V of the SIS Act*

Clause 18.2 Liability for Certain Conduct

Clause 18.1 does not exempt the Trustee from, and the Trustee will be liable for, any claim, liability, cost, loss, damage or expense which is a direct result of an act or omission by the Trustee involving:

- (a) The Trustee failing to act honestly in any matter concerning the Fund;*
- (b) The Trustee intentionally or recklessly failing to exercise, in relation to any matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or*
- (c) The Trustee incurring liability for a monetary penalty under a SIS Act civil penalty order.*

The purpose of the amendment to Clause 17.1 was to clarify the fact that the Trustee may charge and be paid fees that it may retain for its own benefit. The amendment to Clause 18.2(c) was to clarify this clause, to enable the Trustee to indemnify itself without having to charge a fee, from non-SIS penalty orders and non-SIS infringement notices, pursuant to Clause 18(3). The Trust Deed as it was previously drafted, did not define what was meant by a 'civil penalty order'.

DO MEMBERS NEED TO TAKE ANY ACTION?

No. These changes will occur automatically on 21 December 2021.

We're here to help, so let's talk.

If you'd like to discuss the information in this document or any other super matter, please contact our Member Services Team. First Super offers members general advice about their investment choice as a benefit of membership. Ask us how this works.

Call: **1300 360 988**
(Monday to Friday, 8.00am to 6.00pm AEST)
Email: **mail@firstsuper.com.au**
Website: **firstsuper.com.au**

Important information:

Issued by First Super Pty Limited ABN 42 043 498 472, AFSL 223988, as the Trustee of First Super ABN 56 286 625 181. This document does not take into account your objectives, financial situation or specific needs, so you should look at your own financial position and requirements before making a decision. You may wish to consult an advisor when doing this.

Before making a decision about any First Super products you should read the relevant Product Disclosure Statement, which is available from firstsuper.com.au/pds or by calling **1300 360 988**.