

Westpac New Zealand Staff Superannuation Scheme



Explanation of the In-Tandem Continued Benefit Option

If you leave Service at a Participating Company, you may elect to become a Continued Beneficiary of the Scheme for a period (“Continuation Period”). If you elect to become a Continued Beneficiary, you will retain the lump sum amount equal to the amount of your Member Account and any Company Account on leaving Service (“Continued Benefit”). You must invest your Continued Benefit in any one (or combination) of the options listed overleaf. A full description of the investment options and the risks of investing for both loss and growth, are set out in the Scheme’s Product Disclosure Statement.

The following conditions will apply to a Continued Beneficiary:

- a. the Continued Beneficiary will be entitled to receive the Continued Benefit at the expiry of the Continuation Period but will not otherwise be entitled to any other benefits from the Scheme;
- b. the Trustee will determine from time to time the Credited Interest payable in respect of the Continued Benefit;
- c. no contributions to the Scheme will be paid or be payable during the Continuation Period by the Continued Beneficiary or a Participating Company in respect of the Continued Beneficiary;
- d. the Trustee may deduct out of any Continued Benefit an amount agreed with the Continued Beneficiary to recompense the Trustee for the estimated costs of administration of the Continued Benefit during the Continuation Period;
- e. the Continued Benefit will be paid as a cash lump sum to the Continued Beneficiary as soon as practicable after the date on which the Continued Beneficiary requests the payment of the Continued Benefit; and
- f. in the event of any dispute as to the date of commencement of the Continuation Period, the Bank will advise the Trustee of the date of commencement and the decision of the Bank shall be final.

Definitions:

“**Continued Beneficiary**” means a person who was an Active Member who has left Service and who has, elected to retain the benefit payable under Rule 6E.1., 6F.1. or 6G.1. of the Scheme’s governing Trust Deed for a Continuation Period.

“**Continued Benefit**” means the amount of the benefit payable under rule 6E.1, 6F.1 or 6G.1 of the Scheme’s governing Trust Deed in respect of a Continued Beneficiary plus Credited Interest.

“**Continuation Period**” means a maximum period of 24 months from the date on which the Continued Beneficiary leaves Service to the date the Continued Benefit is paid.

In-Tandem Continued Benefit Option Application Form

To: The Trustee of the Westpac New Zealand Staff Superannuation Scheme (“Scheme”)

A: Member Details (*Please print clearly*)

Surname:

First names (*in full*):

Staff Number:

Home address:

*Secure-mail address:

*Contact telephone numbers (*including area codes*):

*Which you can be contacted on once you have left the Bank.

B: Application

I hereby apply to become a Continued Beneficiary of the Scheme for a maximum period of 24 months from the date on which I leave the Bank's employment.

I understand that:

- a. I will be entitled to receive the Continued Benefit at the expiry of the Continuation Period but will not otherwise be entitled to any other benefits from the Scheme;
- b. I can not make any contributions to the Scheme during the Continuation Period;
- c. The Trustee may deduct out of my Continued Benefit an amount to recompense the Trustee for the estimated costs of administration of the Continued Benefit during the Continuation Period;
- d. The Continued Benefit will be paid as a cash lump sum to me as soon as practicable after (i) the expiry of 24 months; (ii) the date on which I request the payment of the Continued Benefit, if earlier than 24 months;
- e. In the event of any dispute as to the date of commencement of the Continuation Period, the Bank will advise the Trustee of the date of commencement and the decision of the Bank shall be final.

Date:

Signature:

C: Investment election

I wish my Continued Benefit to be invested in the following investment portfolios in the proportions indicated: *(total percentage must add up to 100% and must be whole percentages only)*

<input type="checkbox"/>	High Growth Portfolio	<input type="text"/>	%
<input type="checkbox"/>	Growth Portfolio	<input type="text"/>	%
<input type="checkbox"/>	Moderate Balanced Portfolio	<input type="text"/>	%
<input type="checkbox"/>	Defensive Portfolio	<input type="text"/>	%
<input type="checkbox"/>	Cash Portfolio	<input type="text"/>	%
		<input type="text" value="100"/>	%

(Where not completed correctly the default portfolio will be the Moderate Balanced Portfolio)

Date:

Signature:



Upon completion forward to: westpacstaffsuper@mercer.com please state "Continued Benefit Application" in the subject line.