



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:

- the Continued Beneficiary will be entitled to receive the Continued Benefit at the expiry of the Continuation Period or upon earlier request but will not otherwise be entitled to any other benefits from the Scheme;
- the Trustee will determine from time to time the investment returns, expenses and tax to be credited or debited in respect of the Continued Benefit;
- 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;
- 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;
- the Continued Benefit will be paid as a cash lump sum to the Continued Beneficiary as soon as practicable after the earlier of the date ("Relevant Date") on which the Continued Beneficiary requests the payment of the Continued Benefit and the last day in the Continuation Period;
- 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; and
- if verified payment instructions are not provided by the Continued Beneficiary to the Trustee within one month of the Relevant Date, the Continued Benefit will be paid to the account that was used by Westpac for the Continued Beneficiary's remuneration, by default.

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 or minus investment returns, expenses and tax.

"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.

"Relevant Date" has the meaning given in (e) above.

In-Tandem Continued Benefit Option Application Form

A: Member Details

Surname	
First name(s) in full	
Staff Number	
Address NUMBER & STREET	SUBURB
TOWN/CITY	POSTCODE
Contact Telephone Numbers (including area codes)	
*Secure Email Address	

*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:

- 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;
- I can not make any contributions to the Scheme during the Continuation Period;
- 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;
- 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 ("Relevant Date");
- 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; and
- The Continued Benefit will be paid in accordance with my choice selected in section D of this form below, unless I provide overriding verified payment instructions in a form accepted by the Trustee. If for any reason payment instructions are invalid (and no amended instructions have been provided by me to the Trustee within one month of the Relevant Date) or have not been provided by me to Trustee when required, the Continued Benefit will be paid to the account that was used by Westpac for my remuneration, by default.

Signature

Date DD / MM / YYYY

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)*

- ☐ High Growth Portfolio _____ %
- ☐ Growth Portfolio _____ %
- ☐ Moderate Balanced Portfolio _____ %
- ☐ Defensive Portfolio _____ %
- ☐ Cash Portfolio _____ %
- _____ 100 %

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

D: Payment directions

Please tick the box to indicate your choice for payment of your Continued Benefit at the end of the Continuation Period (subject to any valid overriding instructions you provide to us subsequent to this form)

- ☐ To transfer my balance to my KiwiSaver account.

My KiwiSaver details are:

KiwiSaver Provider

Membership Number

- ☐ To transfer my balance to my Managed Fund.

My Managed Fund details are:

Fund Provider

Membership Number

- ☐ To transfer my balance to my bank account.

My bank account is:

Bank

Branch

Account Number

IMPORTANT: You must provide proof of your bank account e.g. a copy of a bank statement clearly showing your full name, account number and bank's logo.

Signature

Date DD / MM / YYYY

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