



HERBERT SMITH  
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KRAMER

Deed

Colonial First State  
FirstChoice  
Superannuation Trust -  
Deed of Amendment

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Avanteos Investments Limited



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## Colonial First State FirstChoice Superannuation Trust -

### Deed of Amendment

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Date ► 22 May 2026

Trustee **Avanteos Investments Limited**  
ABN 20 096 259 979 of Level 15, 400 George Street, Sydney, NSW  
2000 Australia

Recitals

- 1 The Trustee is the trustee of the Colonial First State FirstChoice Superannuation Trust (the **Fund**).
- 2 The Fund was established by a trust deed dated 29 April 1998, as amended from time to time by various amending deeds (**Trust Deed**).
- 3 Pursuant to clause 22 of the Trust Deed, the Trustee may amend the Trust Deed.
- 4 The Trustee wishes to amend the amend the Trust Deed in the form set out in this Deed of Amendment.
- 5 The Trustee is of the opinion that the amendments to the Trust Deed set out in this Deed of Amendment are permitted by clause 22 of the Trust Deed.

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This deed witnesses as follows:

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## Operative provisions

### 1 Amendment to Trust Deed

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With effect on and from the Effective Date, the Trust Deed is amended as follows:

- (a) Inserting a new definition in clause 1.3 in alphabetical order as follows:
- LifeTime Date** means 22 August 2026 or such other date as determined by the Trustee.
- IRIS Member** has the meaning given in Schedule G.
- (b) Adding a new clause 2.21 as follows:
- On the LifeTime Date, subject to this rule, the existing Members in the following Divisions who do not hold MySuper Products and are otherwise eligible to become IRIS Members will begin to hold an IRIS, and the IRIS Rules will apply to their interest in the Fund:*
- (a) *Employer Division; and*
- (b) *Personal Division.*
- The Trustee may determine that a Member or group of Members will not become IRIS Members on the LifeTime Date.*
- (c) Adding a new clause 2.22 as follows:
- Following the LifeTime Date, subject to this rule, the Trustee will admit the following types of Members who are eligible to hold an IRIS to become IRIS Members, and the IRIS Rules will apply to their interest in the Fund:*
- (a) *any Member who does not hold a MySuper Product joining the Employer Division or the Personal Division;*
- (b) *any Member exercising investment choice and ceasing to hold a MySuper Product; and*
- (c) *any other Member or group of Members which the Trustee has determined should become an IRIS Member.*
- The Trustee may determine that a Member or group of Members will not become IRIS Members on admission to the Fund or that a Member may cease to be an IRIS Member.*
- (d) Inserting Appendix 1 as a new Schedule G to the Trust Deed following Schedule F.

### 2 Effective Date

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The amendments to the Trust Deed in clause 1 of this Deed of Amendment take effect on and from the date of execution of this Deed of Amendment (**Effective Date**).

### 3 General

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#### 3.1 Governing law

This Deed of Amendment is governed by the law in force in New South Wales.

#### 3.2 Counterparts

- (a) This Deed of Amendment may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed of Amendment by signing any counterpart.

#### 3.3 Effect

This Deed of Amendment shall be construed only as operating to amend the Trust Deed and not:

- (a) terminating, discharging, rescinding or replacing the Trust Deed; or
- (b) establishing a new or different trust or superannuation fund.

#### 3.4 Saving provision

Notwithstanding any other provision in this Deed of Amendment to the contrary, if any amendment contained in this Deed of Amendment is not consistent with or breaches the restrictions in clause 22 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.



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## Signing page

Executed as a deed

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### Trustee

Executed by **Avanteos Investments Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth)

by Signed by:

*Dean Thomas*

A6FA0FF1D90F447...

sign here ▶

Company Secretary/Director

print name

Dean Thomas

Signed by:

*Kelly Power*

62A2C15B0ABA4D6...

sign here ▶

Director

print name

Kelly Power



## Appendix 1

### Schedule G - IRIS Rules

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#### 1.2 Name of Rules:

IRIS Rules.

#### 1.3 Definitions:

Except in so far as the context or subject matter otherwise indicates or requires, in this Schedule:

**Account** means an account maintained for an IRIS Member. An Account for an IRIS Member may at any time be in Accumulation Phase, Deferred Income Phase, or Income Phase.

**Accumulation IRIS** means a Deferred Superannuation Income Stream in the growth phase.

**Accumulation Member** means a Member that holds an Accumulation IRIS.

**Accumulation Phase** means the period during which a Member holds an Accumulation IRIS.

**Capital Access Schedule** means the restrictions on maximum commutation amounts for innovative superannuation income streams (within the meaning of the Superannuation Law), including the requirements set out in regulation 1.06B of the SIS Regulations.

**Death and Exit Benefit** means, in respect of a Deferred Income Member or Income Member, the lowest of:

- (a) the balance of the Member's Account (to the extent an Account balance is maintained for that Member);
- (b) the maximum amount permitted to be paid to that Member under the Capital Access Schedule and Superannuation Law; and
- (c) any residual capital value, by whatever name, calculated in the manner set out in the relevant product disclosure statement, or as otherwise notified in writing by the Trustee to a Member.

**Deferred Superannuation Income Stream** has the meaning given in the SIS Regulations.

**Deferred Income Member** means a Member who holds a Deferred IRIS.

**Deferred Income Phase** means the period during which a Member holds a Deferred IRIS.

**Deferred IRIS** means a Deferred Superannuation Income Stream in the retirement phase.

**growth phase** has the meaning given in the Superannuation Law.

**Income IRIS** means an IRIS which has commenced to be paid.

**Income Member** means a Member that holds an Income IRIS.



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**Income Phase** means the period during which a Member holds an Income IRIS.

**IRIS** means a pension which complies with the standards set out in subregulation 1.06A(2) of the SIS Regulations.

**IRIS Member** means a person:

- (a) who is eligible to hold an IRIS without breaching the Superannuation Law; and
- (b) who is nominated by the Trustee to hold an IRIS under clause 2.21 or 2.22, subject to any terms imposed by the Trustee.

**Member No-RCV Election** has the meaning given in rule 1.9(c)(2).

**Member RCV Election** has the meaning given in rule 1.9(c)(1).

**IRIS** means a pension which complies with the standards set out in subregulation 1.06A(1) of the SIS Regulations.

**Pension** means a Deferred IRIS or an Income IRIS provided to a Deferred Income Member or an Income Member under the terms of this Schedule.

**Pension Assets** has the meaning given to it in rule 1.12(a).

**retirement phase** has the meaning given in the Superannuation Law.

**Reversionary Beneficiary** means a person nominated and accepted as a Reversionary Beneficiary in accordance with rule 1.21 of this Schedule.

**Specified Condition of Release** means the conditions of release specified in the definition of "retirement phase start day", as that term is defined in the SIS Regulations.

## 1.4 General application

- (a) The provisions of this Schedule apply to all Members who are IRIS Members
- (b) To the extent of any inconsistency, the provisions of this Schedule modify and override the clauses that apply to IRIS Members.

## 1.5 Status of Members

- (a) The IRIS Members include the following groups of Members:
  - (1) Accumulation Members who hold an Accumulation IRIS in the Accumulation Phase;
  - (2) Deferred Income Members who hold a Deferred IRIS in the Deferred Income Phase; and
  - (3) Income Members who hold an Income IRIS in the Income Phase.
- (b) The Trustee may establish any eligibility requirements in order for an IRIS Member to hold an IRIS in a specific phase.
- (c) The Trustee may transfer an IRIS Member's IRIS from one phase, to a different phase, in accordance with the provisions of this Schedule, or otherwise at the discretion of the Trustee.

## 1.6 Status of IRIS Accounts

For the avoidance of doubt, when an IRIS Member's Account transitions between phases (for example from Accumulation Phase to the Deferred Income Phase), the Member continues to hold the same IRIS for the purposes of the Superannuation Law.



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## 1.7 Acceptance of contributions, rollovers and transfers

- (a) Subject to the Superannuation Law, the Trustee may accept for the benefit of an IRIS Member:
- (1) the rollover or transfer of benefits into the Fund in respect of a Member;
  - (2) contributions in respect of the Member from any person (including without limitation eligible spouse contributions in respect of the Member);
  - (3) an allotment of splittable contributions under clause 5.6;
  - (4) a rollover or transfer of an amount, equal to the splittable contribution made by or on behalf of the Member's Spouse; and
  - (5) any other amounts the Trustee would be entitled to accept for the Member of the Member under the provisions of the Deed.
- (b) The Trustee may establish rules governing the acceptance of amounts under rule 1.7(a) of this Schedule including, but not limited to, the minimum amount that may be accepted.
- (c) Without limiting rule 1.7(a), the capital supporting a Pension must not be added to by way of an additional contribution or rollover after the Pension has commenced, unless Superannuation Law otherwise permits. For the avoidance of doubt, this does not prevent an additional amount being credited to an IRIS Member's Account in Deferred Income Phase.

## 1.8 Account

Upon the admission of a Member to become an IRIS Member, the Trustee shall establish and maintain in respect of that IRIS Member, an Account to which:

- (a) subject to rule 1.7(c) and the Superannuation Law, the Trustee may credit:
- (1) any contributions made in respect of the Member under rule 1.7 of this Schedule;
  - (2) such amounts as are rolled over or transferred to the Fund pursuant to clause 4.8;
  - (3) such amounts as the Trustee determines to transfer from other Accounts in the Fund;
  - (4) any positive amounts attributable to the investment of the Account;
  - (5) any amounts under rule 1.12(b) which the Trustee determines to credit to the Account; and
  - (6) any other amounts which the Trustee determines from time to time to credit to the Account; and
- (b) the Trustee may debit, subject to the Superannuation Law:
- (1) amounts to meet payment of an Income IRIS to the Member;
  - (2) any Liabilities of the Fund which the Trustee determines from time to time;
  - (3) any negative amounts, attributable to the investment of the Account;
  - (4) such amounts as are rolled over or transferred from the Fund pursuant to clause 4.9;
  - (5) any amounts under rule 1.12(a)(1) which the Trustee determines to debit to the Account; and



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- (6) any other amounts which the Trustee determines from time to time to debit the Account.

## 1.9 Election to receive a Deferred IRIS or Income IRIS

- (a) If an Accumulation Member satisfies a Specified Condition of Release, that Member may request that the Trustee to transition some or all of the balance of their Account to a Deferred IRIS or an Income IRIS.
- (b) If the Trustee accepts a request under rule 1.9(a), then:
- (1) if an Accumulation Member requests that only part of the balance of their Account be transitioned to a Deferred IRIS or an Income IRIS, the Trustee shall transfer any residual balance in the Account to an alternative account which is not an IRIS, as nominated by that Member and accepted by the Trustee, or where a Member has not provided a nomination, such other Account which is not an IRIS as determined by the Trustee; and
  - (2) after transferring any amounts required under rule 1.9(b)(1):
    - (A) if the Member has requested to receive a Deferred IRIS:
      - (I) the Trustee shall transition the balance of the Member's Account from Accumulation Phase to Deferred Income Phase; and
      - (II) the Member shall become a Deferred Income Member; and
    - (B) if the Member has requested to receive an Income IRIS:
      - (I) the Trustee shall transition the balance of the Members Account from Accumulation Phase to Income Phase; and
      - (II) the Member shall become an Income Member,

and in each case, the Member shall become entitled to receive a Pension in accordance with rule 1.13.
- (c) Before becoming a Deferred Income Member or an Income Member, an IRIS Member must elect, in a form approved by the Trustee, that in the event of their death or the full commutation of their Account, either:
- (1) their Account will have a residual capital value, in which case the Death and Exit Benefit will apply to their Account (referred to a **Member RCV Election**); or
  - (2) their Account will not have a residual capital value, in which case the Death and Exit Benefit will not apply to their Account (referred to a **Member No-RCV Election**).

## 1.10 If an Accumulation Member does not request to transition to a Deferred Income Phase or Income Phase Account

If an Accumulation Member:

- (a) satisfies a Specified Condition of Release; and
- (b) does not request that the Trustee transition some or all of the balance of their Account to a Deferred IRIS or an Income IRIS,

within 14 days, that Member will cease to be an IRIS Member, and the provisions of this Schedule will cease to apply to that Member's account.



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### 1.11 Insured benefits

The Trustee may effect, maintain, replace, or extend insurance under one or more policies (each a **Policy**) in respect of an Accumulation Member. The Trustee:

- (a) may deduct the premiums, fees, or charges payable in respect of a Member or Members under a Policy from their Account; and
- (b) if a benefit becomes payable under a Policy, the Trustee must credit the proceeds of the Policy to their Account,

consistently with the other provisions of the Deed.

### 1.12 Funding

- (a) The Trustee may set aside any such assets as it determines for the purpose of paying a Pension (**Pension Assets**) including, not limited to:
  - (1) allocating an amount from IRIS Member Accounts;
  - (2) allocating amounts from any reserve;
  - (3) effecting, maintaining, replacing or extending insurance under one or more policies (each a **Funding Policy**) in respect of IRIS Deferred Income Members and IRIS Income Members; or
  - (4) allocating other amounts in accordance with this Schedule.
- (b) If the Trustee holds a Funding Policy referred to in rule 1.12(a)(3), the Trustee may credit some or all of the proceeds of any amount paid to the Trustee under the Funding Policy a Deferred Income Member or Income Member, as determined by the Trustee at its discretion.

### 1.13 Payment of Pensions

- (a) A Deferred Income Member is entitled to receive payments under a Pension once payments have commenced.
- (b) Where this Schedule applies, subject to the other provisions of this Schedule and the Superannuation Law, the Trustee must pay an IRIS Member entitled to a Pension one or more Pensions:
  - (1) commencing on the date agreed between the Trustee and the Member, which may not be later than necessary to comply with Superannuation Law; and
  - (2) terminating on the date agreed between the Trustee and Member, which may not be later than the first of the following dates:
    - (A) when the Member is no longer an IRIS Member or when the Member no longer meets the eligibility requirements communicated by the Trustee described in rule 1.5(b) of this Schedule; or
    - (B) when the relevant IRIS is terminated by the Trustee.
- (c) If a Deferred Income Member requests that the Trustee commence payments of their Pension, and the Trustee agrees to commence those payments, that Member will become an Income Member, and the Trustee will transition their Account from Deferred Income Phase to Income Phase.
- (d) An Income Member is entitled to receive a Pension, funded from their Account in accordance with this Schedule.



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#### 1.14 Pension to comply with the Superannuation Law

Notwithstanding any other provision of this Schedule, every Pension paid to an IRIS Member must comply with the Superannuation Law, as it relates to that Pension.

#### 1.15 Termination

The Trustee is entitled to terminate any Pensions provided to IRIS Members in accordance with this Schedule and cease providing Pensions to IRIS Members in the following circumstances:

- (a) if a Funding Policy referred to in rule 1.12(a)(3) of this Schedule is terminated and the Trustee is unable to obtain a suitable replacement policy;
- (b) when the Trustee is permitted to terminate the relevant IRIS under Superannuation Law; and
- (c) in any other circumstances as determined by the Trustee in its discretion,

and any termination under this rule is subject to the requirements of Superannuation Law. Nothing in this Schedule permits the Trustee to terminate an IRIS in a circumstance which would be inconsistent with Superannuation Law.

#### 1.16 Frequency of payment

- (a) **Frequency of Pension payments:** Subject to the Superannuation Law, the Trustee must make Pension payments to the relevant IRIS Member with such frequency and at such intervals and times, as determined by the Trustee.
- (b) **Trustee may alter the frequency of Pension payments:** The Trustee may alter the frequency with which Pension payments are to be made:
  - (1) if it considers that alteration is reasonably necessary to ensure that the Pension complies with standards of Superannuation Law; or
  - (2) if it considers that the alteration is reasonably necessary or desirable in order to obtain a benefit or advantage in relation to the Fund or the IRIS Member under Superannuation Law or any other legislation); or
 at any time agreed upon between the member and the Trustee.
- (c) **Minimum frequency of Pension payments:** For so long as the Pension is payable, the Trustee must ensure that at least one payment is made during each financial year.

#### 1.17 Value of Pension payments

- (a) **Value of Pension payments:** Subject to the Superannuation Law, the Trustee must determine the value of the Pension payments to the relevant IRIS Member in each financial year.
- (b) **Trustee powers of adjustment:** The Trustee may at any time and without prior notice to the Member adjust the value of Pension payments to such IRIS Member to a level that complies with the Superannuation Law.

#### 1.18 Other requirements

In relation to a Pension payable to an IRIS Member:

- (a) the capital value of the Pension and the income from it must not be used as security for a borrowing unless consistent with the Superannuation Law;



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- (b) the Pension must not be transferred to another person unless the transfer is consistent with the Superannuation Law;
- (c) except as provided in rule 1.21 of this Schedule, a Pension payable pursuant to this Schedule is not transferable;
- (d) if a Pension reverts, it does not have a reversionary component greater than 100% of the benefit that would have been payable before the reversion; and
- (e) the Trustee may determine different rates of income under a Pension, or a payment under a Funding Policy, for different Members or different groups of Members, at the sole discretion of the Trustee.
- (f) Notwithstanding any other provision of this Schedule, a Pension provided by the Fund must comply with Superannuation Law including the standards in regulation 1.06A of the SIS Regulations which are to apply to the Pension or type of Pension, so that the benefit payable to a Member under this Schedule will be a deferred superannuation income stream for the purposes of Superannuation Law.

### 1.19 Commutation:

- (a) **IRIS Member Commutation:** If permitted by the Trustee and Superannuation Law, an IRIS Member (and, with the Trustee's permission, a representative of such Member) may commute an amount comprising the whole or a part of the IRIS Member's Pension at any time by notifying the Trustee in a manner approved by the Trustee.
- (b) **Trustee Commutation:** The Trustee must commute all or any part of an IRIS Member's Pension where required by the Superannuation Law
- (c) **Value of Full Commutation:** If an IRIS Member who has made a Member RCV Election commutes the full value of their Pension in accordance with rule 1.19(a) the amount that is payable to the Member will be the Death and Exit Benefit, subject to, any adjustments determined by the Trustee and notified in writing to the Member, having regard to the level of the Pension Assets or any other matter determined by the Trustee.  
  
If a Member who has made a Member No-RCV Election commutes the full value of their Pension in accordance with rule 1.19(a), no amount is payable to that Member.
- (d) **Value of Partial Commutation:** Where a Deferred Income Member commutes only part of the value of their Pension in accordance with clause 1.19(a), the amount that is payable to the Member is any amount requested by that Member and subsequently accepted by the Trustee, subject to:
  - (1) any maximum limits on Pension payments determined by the Trustee; and
  - (2) the requirements of Superannuation Law, including the Capital Access Schedule.

### 1.20 Death of Accumulation Member

On the death of an Accumulation Member, that Member's death benefit is payable in accordance with the terms of the Deed and the Superannuation Law.

### 1.21 Death of a Deferred Income Member or Income Member

- (a) If a Deferred Income Member or Income Member has made a Member No-RCV Election, no death benefit is payable in respect of that Member.



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- (b) The following rules apply to the payment of a death benefit in respect of a Deferred Income Member or Income Member who has made a Member RCV Election:
- (1) **Non-lapsing bending nomination of Beneficiary:** Unless a Reversionary Beneficiary is nominated pursuant to rule 1.21(b)(2) of this Schedule, the Trustee may allow a Member to nominate in writing in a form determined by the Trustee, a Dependant or the Member's legal personal representative to receive all or any part of the Member's death benefit payable in accordance with clause 8.
  - (2) **Rules for nomination of Reversionary Beneficiary:** The Trustee may approve such form, adopt such procedures and impose such terms, conditions and restrictions in connection with the nomination of, and payment of the Member's death benefit to, the Reversionary Beneficiary as the Trustee in its absolute discretion determines.
  - (3) **Payment of a death benefit:** Upon the death of a Member who is entitled to receive a Pension, the Trustee shall distribute the Member's death benefit in accordance with:
    - (A) The process for the payment of death benefits as set out in clause 8 of the Deed; and
    - (B) rule 1.21(b)(5) of this Schedule.
  - (4) **Value of death benefit:** Where a death benefit is paid as a lump sum under this rule 1.21 the value of that death benefit will be the Death and Exit Benefit, subject to, any adjustments determined by the Trustee and notified in writing to the Member, having regard to the level of the Pension Assets or any other matter determined by the Trustee.
  - (5) **Payment to Reversionary Beneficiary:** Upon the death of an IRIS Member who has nominated a Reversionary Beneficiary for the Pension, the Trustee must, subject to the Superannuation Law, continue to pay the Pension to the Reversionary Beneficiary until the earlier of:
    - (A) the death of the Reversionary Beneficiary or
    - (B) the payment is no longer permitted by the Superannuation Law in the form of a Pension.
  - (6) **Reference to IRIS Member reads as Reversionary Beneficiary:** If the Trustee pays a Pension to a Reversionary Beneficiary under rule 1.21(b)(5) of this Schedule, subject to such conditions and restrictions as the Trustee determines, references to the IRIS Member in this Schedule must be read as a reference to the Reversionary Beneficiary.

## 1.22 Fees

The Trustee may determine the fees and charges payable or chargeable for the IRIS Members in this Schedule in accordance with the requirements of the Deed.

## 1.23 Recoveries

- (a) **Trustee may withhold payment:** The Trustee may withhold payment of any money payable to an IRIS Member until the liability is discharged, or may meet the liability and recover the amount from any money or property held for the IRIS Member or the Pension Assets.



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- (b) **Trustee may recover payment:** In the event the Trustee makes a Pension payment under rule 1.13 to an IRIS Member after that Member's death, to which the Member was not entitled, the Trustee may recover the value of that Pension payment from the Pension Assets or from any other account in the Fund that Member may hold, at its sole discretion.

## **1.24 Cessation of Membership**

A person shall cease to be an IRIS Member when that person ceases to be entitled to any benefits in accordance with this Schedule.



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