

SUNCORP SUPER CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT

(Supreme Court of New South Wales Proceedings numbered 2019/193556)

WHY IS THIS NOTICE IMPORTANT? THIS IS A COMPLICATED DOCUMENT. YOU SHOULD READ IT CAREFULLY AND, IF UNSURE OF ITS EFFECT, OBTAIN LEGAL ADVICE ABOUT YOUR POSITION.

This is an important notice issued in accordance with Orders of the Supreme Court of New South Wales

This notice is about a Proposed Settlement which has been agreed by the parties to the Suncorp Super Class Action, subject to the Court's approval.

This notice is issued to Group Members in the Suncorp Super Class Action, being persons who satisfy the criteria set out in paragraph 15 of the notice. Except as otherwise indicated, references to Group Members in this notice exclude Group Members who have validly opted out of the proceeding.

If you are a Group Member, you may do one of three things in response to this notice:

1. **Register.** If you decide to participate in the Settlement Distribution Scheme, you can register by:
 - a. visiting <https://SSFClassAction.enterclaim.com> and completing and submitting the registration form on that website by **4.00pm (AEST) on Wednesday, 31 August 2022**;

OR, if you cannot access the above web page:

 - b. completing and returning the form at **Annexure 1** of this notice to the address for KordaMentha set out in the form so that it is received by **4.00pm (AEST) on Wednesday, 31 August 2022**.

Unless you register by this deadline, you will be deemed to have done nothing (see 3 below). See paragraphs 24 to 30 below for more detail as to registration.

2. **Object.** If you decide to object to any aspect of the Proposed Settlement (including the amounts proposed under the Settlement Distribution Scheme to be deducted from the Resolution Sum before any distribution to Group Members), you must complete and return **to the Supreme Court of New South Wales** the "Notice of Objection to Proposed Settlement" form at **Annexure 2** by **4.00pm (AEST) on Wednesday, 31 August 2022**. See paragraphs 31 to 34 below for more detail.

Please note: If you decide to object to the Proposed Settlement, but would like to participate in the Settlement Distribution Scheme if the Proposed Settlement is approved by the Court despite your objection, you should still register in accordance with Option 1 to ensure that you are treated as a Registered Group Member if the Proposed Settlement is approved by the Court despite your objection.

3. **Do nothing.** If you decide to participate in the Settlement Distribution Scheme, you should register to ensure your participation. If you do not register, the consequence of doing nothing differs depending on whether or not BPAY details for your current superannuation account are included in the SPSL Group Member Data provided on a confidential basis to the Plaintiff's solicitors and the Settlement Administrator. BPAY details have been provided **only** in relation to accounts which: (i) relate to an interest in the SPSL Master Trust (formerly known as the Suncorp Master Trust); and (ii) are capable of receiving contributions; and (iii) after undertaking reasonable searches of its records, SPSL was able to locate BPAY details

for the account. Only current Suncorp Brighter Super, Suncorp Brighter Super for Business and Super Bond accounts meet these criteria. In this regard:

- a. The default position is that if you do nothing, you will be bound by the Proposed Settlement (including the releases given in favour of the Defendants of the claims made against the Defendants in the proceedings), but you will have no entitlement to participate in the Settlement Distribution Scheme. See paragraphs 35 to 36 for more detail. An exception is set out in paragraph 3.b below.
- b. If BPAY details for your current superannuation account are included in the SPSL Group Member Data, you will be **deemed to have registered** and you will be entitled to participate in the Settlement Distribution Scheme. Please note that only some Group Members' BPAY details are included in the SPSL Group Member Data. For more detail as to the SPSL Group Member Data, please see paragraphs 9 to 12 below.

You should visit <https://SSFClassAction.enterclaim.com> to determine whether BPAY details for your superannuation account are included in the SPSL Group Member Data which has been provided to the Plaintiff's solicitors.

If you have any questions, you should visit <https://SSFClassAction.enterclaim.com> for more information including FAQs on the class action and claim process. If you are unable to access the web page or the information on the web page does not answer your question, you should contact the Settlement Administrator at SSFClassAction@enterclaim.com OR by phone on +61 3 8623 3450 (which is not the preferred option and you may experience delays). You should consider seeking independent legal advice.

A. ABOUT THE SUNCORP SUPER CLASS ACTION

1. This class action (**Suncorp Super Class Action**) was commenced in June 2019 in the Supreme Court of New South Wales by the Plaintiff, Kerry Michael Quirk (**Mr Quirk**), on his own behalf and on behalf of all persons who are "Group Members", against SPSL Limited as trustee of the SPSL Master Trust (formerly known as Suncorp Portfolio Services Limited as trustee of the Suncorp Master Trust) (**SPSL**), and Geoffrey Edward Summerhayes (**Mr Summerhayes**) and Sean Carroll (**Mr Carroll**), who were directors of SPSL. Further details of the allegations in the Suncorp Super Class Action are contained in **Schedule A**.
2. This notice is about a Proposed Settlement which has been agreed by the parties. The proposed settlement involves SPSL paying \$33 million inclusive of costs and interest to settle all claims made by or on behalf of the Plaintiff and Group Members in the Suncorp Super Class Action, on the basis that there is no admission of liability by SPSL, Mr Summerhayes or Mr Carroll (the **Proposed Settlement**).
3. Because this is a class action, a judge of the Supreme Court of New South Wales must decide whether the Proposed Settlement is fair and reasonable in the interests of the Group Members and whether to approve the Proposed Settlement. The judge will conduct a hearing (**Settlement Approval Hearing**) to decide whether the Proposed Settlement is fair and reasonable, and whether to approve the Proposed Settlement, at **10:00am (AEST) on 22 September 2022**.
4. The solicitors acting for the Plaintiff in the Suncorp Super Class Action are William Roberts Lawyers. LCM Operations Pty Ltd (**LCM**) is the litigation funder funding the case. If the Proposed Settlement is approved, KordaMentha (or such other Administrator that is appointed by the Court) (**Settlement Administrator**), with the assistance of William Roberts Lawyers (as appropriate), will administer the registration of and payment to Group Members.

B. WHAT IS THE PROPOSED SETTLEMENT?

5. Under the terms of the Proposed Settlement, SPSL will pay \$33 million (inclusive of costs and interest) (**Resolution Sum**) to settle all claims made by or on behalf of the Plaintiff and Group Members in the Suncorp Super Class Action, on the basis that there is no admission of liability by SPSL, Mr

Summerhayes, or Mr Carroll. **IT IS PROPOSED THAT THERE BE DEDUCTED FROM THE RESOLUTION SUM OF \$33 MILLION THE ACTION COSTS, FUNDING COMMISSION AND OTHER SUMS REFERRED TO AT PARAGRAPHS 18 TO 20 BELOW. THOSE SUMS ARE ESTIMATED TO TOTAL APPROXIMATELY \$19 MILLION.**

6. The Proposed Settlement includes covenants and releases that are commonly agreed in class action settlements. If the Proposed Settlement is approved by the Court, then upon receipt by William Roberts Lawyers of the full Resolution Sum from SPSL, each and every claim made by (or on behalf of) the Plaintiff or any Group Member in the Suncorp Super Class Action will be finally resolved. In other words, Group Members will not be permitted to pursue those claims or make further claims of that kind against SPSL, SPSL's related parties (including its present and former related bodies corporate, directors and officers), Mr Summerhayes or Mr Carroll. Group Members can access the documents setting out the claims made in the Suncorp Super Class Action as set out in paragraph 40 below.
7. If the Proposed Settlement is not approved by the Court, the Suncorp Super Class Action will continue and there will be no distribution to any Group Members unless and until either the Plaintiff is successful in the proceedings and each individual Group Member's claims are determined in their favour (which will take a considerable amount of time), or a further settlement is reached and approved by the Court in the future.
8. At the Settlement Approval Hearing, the Plaintiff will seek orders from the Court to approve a proposed **Settlement Distribution Scheme** which will establish how Group Members' entitlements are to be calculated, and the process for distributing the Resolution Sum as efficiently as possible. The current proposed Settlement Distribution Scheme is available for access by Group Members as set out in paragraphs 41 and 43 below.
9. To facilitate the distribution of the Resolution Sum to Group Members, SPSL was ordered by the Court to and has provided to William Roberts Lawyers specified information about each of the Group Members, to the extent that SPSL was able to locate such information after undertaking reasonable searches of its records (**SPSL Group Member Data**). The SPSL Group Member Data will form the basis of the loss calculation formula in the Settlement Distribution Scheme (that the Plaintiff will ask the Court to approve), and the following rules will be sought to be adopted by the Settlement Distribution Scheme:
 - a. The SPSL Group Member Data includes a complete list of members (present and former) of the SPSL Master Trust in respect of whose accounts the **Commissions**¹ the subject of the Suncorp Super Class Action were paid. As such, if a member's name is not contained in the SPSL Group Member Data, it will be deemed that that member (or their beneficiary or their spouse) is not a Group Member who is entitled to participate in the Settlement Distribution Scheme. You may check whether your (or the relevant person's) name is contained in the SPSL Group Member Data by visiting <https://SSFClassAction.enterclaim.com> (which is the preferred option). If you are unable to access the web page, please contact the Settlement Administrator by email at SSFClassAction@enterclaim.com or by ringing +61 3 8623 3450 (which is not the preferred option and you may experience delays).
 - b. The amount of fees charged to each Group Member that is a present or former member of the SPSL Master Trust (or for Group Members who are a beneficiary or a spouse of such a member, charged to the relevant member) to fund the payment of Commissions in the Relevant Period of 1 July 2013 to 21 June 2019 is equal to the amount of Commissions paid in respect of that Group Member (or for Group Members who are a beneficiary or a spouse of a member, paid in respect of the relevant member) in the period of 1 July 2013 to 30 June 2019, less identified rebates or

¹ "Commissions" is defined in the Settlement Deed, as to which see paragraph 40 below.

refunds of Commission (or associated fees). As such, for members whose names are contained in the SPSL Group Member Data, the SPSL Group Member Data will include the total amount of Commissions paid in the period 1 July 2013 to 30 June 2019, less any rebate or refund of Commission (or associated fees). The Settlement Administrator will not be required to consider any queries or documents submitted by Group Members in respect of the correctness of the Commissions.

10. The Plaintiff intends to submit to the Court that the above rules are reasonable and in the interests of the Group Members as a whole, in light of the obligation of SPSL to have undertaken reasonable searches of its records before producing the SPSL Group Member Data, as well as the disproportionate amount of costs that would be incurred if the Settlement Administrator were to be required to review individual Group Members' documents, including considering any rebates and refunds, to determine whether or not a person is entitled to any amount, or the amount of Commissions (less rebates and refunds) paid in respect of Group Members, or whether or not the total amount of fees charged in respect of Class Members over a six year period correspond with the amount of Commissions paid.
11. The SPSL Group Member Data will include BPAY details for the following current superannuation accounts: Suncorp Brighter Super, Suncorp Brighter Super for Business and accounts in respect of a Super Bond product, to enable any proposed payment from the Settlement Administrator to be made to those accounts via those details.
12. Given the above are only a subset of Group Members' accounts, and the SPSL Group Member Data does not take into account any change in details after the date of the preparation of the data, the Settlement Administrator will not hold the payment details (BPAY or otherwise) for many Group Members (including Group Members who are no longer members of the SPSL Master Trust). Accordingly, if you decide to participate in the Settlement Distribution Scheme, you should register (rather than doing nothing) in accordance with the requirements set out in paragraphs 24 to 30 below.
13. Under the Settlement Distribution Scheme, the Settlement Administrator will be required to make payments into a **current Australian superannuation account or self managed superannuation fund** held by the eligible Group Member (if the Group Member is required by law to have one and has not satisfied a condition of release for the purposes of superannuation law). If:
 - a. you are not required by law to have a current Australian superannuation account because, for example, you have retired and your previous superannuation account has been closed or you have moved overseas; or
 - b. you satisfy a condition of release for the purposes of superannuation law,

you may provide the details of a non-superannuation bank account to register, into which payment will be made. In this notice (and in the Settlement Distribution Scheme), a current Australian superannuation account refers only to a superannuation account which is capable of accepting contributions. A superannuation account may not be capable of accepting contributions if, for example, the account holder has satisfied a condition for the release of the benefits in their superannuation account for the purposes of superannuation law.
14. Under the Settlement Distribution Scheme, neither William Roberts Lawyers nor the Settlement Administrator are responsible for the tax outcome of any distribution from the Resolution Sum to your current superannuation account or bank account (as applicable). If you have any queries about taxation, please do not direct them to William Roberts Lawyers or the Settlement Administrator and you should seek your own advice. Any amount you are entitled to receive from the Settlement Administrator may be reduced by tax withheld (if any) by your superannuation fund.

C. AM I ELIGIBLE TO PARTICIPATE?

15. You are a Group Member of the Suncorp Super Class Action if you:

- a. are or were a member of a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust); **and**
- b. had an account affected by the payment of Conflicted Remuneration² to Financial Services Licensees (as defined in paragraph 9 of the Further Amended Commercial List Statement) in the period 1 July 2013 to 21 June 2019, inclusive (**Relevant Period**);

or

- c. at any time during the Relevant Period received payment, or were entitled to receive payment, from a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) of all or part of the benefits of a deceased member who satisfied subparagraphs a. and b. above, by reason of the member's death;

or

- d. satisfy all of the following:
 - i. were the spouse (within the meaning of s 90MD or 90XD of the *Family Law Act 1975* (Cth)), of a member of the superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) who at any time during the Relevant Period had rights in or in respect of a superannuation fund under the SPSL Master Trust, and who satisfied subparagraphs a. and b. above; and
 - ii. at any time during the Relevant Period received a transfer from a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) of all or part of the member's account(s) in a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) pursuant to an order or settlement in a *Family Law Act 1975* (Cth) proceeding or a superannuation agreement within the meaning of Part VIIIB of the *Family Law Act 1975* (Cth);

and in addition to 'a and b', 'c', or 'd' above:

- e. were not during the Relevant Period, and are not, any of the following;
 - i. a director, an officer, or a close associate (as defined by s. 9 of the Corporations Act) of SPSL; or
 - ii. a judge, judge of Appeal or the Chief Justice of the Supreme Court of NSW or a judge or the Chief Justice of the High Court of Australia.

16. If you fit the above definition of a Group Member but you 'opted out' of the Suncorp Super Class Action, you will not be eligible to participate in the Settlement Distribution Scheme. Please note that opt out closed on 18 December 2020 and Group Members who have not yet opted out may not do so now without the leave of the Court. Note also, that if the Court makes any further order which has the effect of allowing 10 or more Group Members to opt out, SPSL has the right to terminate the Proposed Settlement.

² This does not include Conflicted Remuneration in respect of a Risk-Only Product. A Risk-Only Product is a life risk insurance product within the meaning of s 963B(1)(b)(i) of the *Corporations Act 2001* (Cth) which has no investment component or balance and is not either a group life policy for members of a superannuation entity or a life policy for a member of a default superannuation fund within the meaning of s 963B(1)(b)(ii) of the *Corporations Act*.

17. As stated in paragraph 9.a above, you may check whether your name (or the name of the trust member through whom you claim an interest) is contained in the SPSL Group Member Data, and hence whether you are eligible to register to participate in the Settlement Distribution Scheme. You can do this by:
- a. visiting <https://SSFClassAction.enterclaim.com> (which is the preferred option); or
 - b. if you are unable to access the web page, contacting the Settlement Administrator by:
 - i. email at SSFClassAction@enterclaim.com or
 - ii. ringing +61 3 8623 3450 (which is not the preferred option and you may experience delays).

D. COSTS AND LITIGATION FUNDING

18. LCM provided litigation funding for the Plaintiff's prosecution of the Suncorp Super Class Action on behalf of Group Members. This was done according to a funding agreement. Under that agreement, LCM:
- a. indemnified the Plaintiff against any adverse costs orders; and
 - b. paid or incurred **Action Costs**, being a portion of William Roberts Lawyers' fees, fees and disbursements charged by barristers and experts, Court filing fees and other incidental Court fees, witness fees and expenses, premiums and other costs associated with a policy of after-the-event insurance, costs and expenses incurred by LCM with respect to the claims in the proceedings, and fees, costs and expenses payable to a mediator. The Action Costs include fees and costs incurred prior to the commencement of the Suncorp Super Class Action in the identification of the Plaintiff, preparation of the pleadings, and other work and investigations.
19. In a notice you may have received in September 2020, Group Members were informed that, at the end of the proceeding, the Court might make an order to the effect that all the costs incurred in connection with the proceeding, and a remuneration fee payable to LCM, should be shared among all the successful Group Members. An order to that effect will be sought in connection with the application for the Supreme Court's approval of the Proposed Settlement.
20. That is, the amounts which are proposed in the Settlement Distribution Scheme to be deducted (if approved by the Court) from the Resolution Sum before any distribution is made to the Group Members are as follows:
- a. Action Costs paid, or that will be paid by LCM by the time of the Settlement Approval Hearing. The current estimate is that those costs will be approximately \$6,245,374.19.
 - b. After-the-event insurance (ATE) premium and applicable tax payable (but not yet paid) by LCM. The current estimate is that those costs will be approximately \$1,334,160.
 - c. Funding commission. The Plaintiff will seek Court approval of a payment of approximately \$8,250,000 to LCM (representing approximately 25% of the Resolution Sum), as remuneration to LCM for funding of the class action and bearing most of the financial risks associated with the litigation. The amount of remuneration that the Court considers fair and reasonable in all the circumstances will be deducted from the amounts otherwise payable to Group Members regardless of whether any individual Group Member signed the funding agreement. The kind of order that will be sought in this case is sometimes called a common fund order.
 - d. William Roberts Lawyers' unpaid legal costs for work already done to 22 May 2022 together with an uplift of 25% on those costs. The plaintiff's current estimate is that those costs including the uplift will be approximately \$1,163,458.64.

- e. The Plaintiff's unpaid legal costs and disbursements incurred and to be incurred between 22 May 2022 and the settlement approval hearing on 22 September 2022. The Plaintiff's current estimate is that those costs will be approximately \$1,300,000. This estimate includes KordaMentha's current estimate of approximately \$781,000 for their work in distributing this notice, building the relevant websites, processing Group Member registrations and addressing inquiries from potential Group Members. One important factor influencing the amount of these costs is the volume of Group Member inquiries and registration, noting that the Plaintiff's current estimate is that there are potentially over 150,000 Group Members.
 - f. The Plaintiff's Costs of administering the Settlement Distribution Scheme (**Administration Costs**). The Plaintiff's current estimate is that those costs will be approximately \$650,000.00, including KordaMentha's estimate of \$396,000 for their work. As with costs in (e) above, an important factor influencing the amount of these costs is the volume of Group Member inquiries and registration.
 - g. \$12,000 to be paid to the Plaintiff to reimburse him for his time and/or inconvenience in acting as the representative party in this class action.
 - h. Similarly, a total of \$10,000 to be paid to two 'Sample Group Members' who were appointed to that role by the Court, again to reimburse them for the time and/or inconvenience they incurred in playing a more active role than was required of the other Group Members.
21. The total of the sums proposed to be deducted from the Resolution Sum is estimated to be approximately \$19 million.
22. It is important to understand that the only costs and remuneration amounts that will be deducted from Group Members' compensation will be those amounts which the Supreme Court is satisfied are fair and reasonable in all the circumstances. The Court has appointed an independent referee, Mr Ian Ramsey-Stewart, to provide an opinion on the legal cost elements of the proposed deductions.

E. WHAT ARE MY OPTIONS? HOW DO I REGISTER?

23. Your options are as follows.

Option 1 – Register by 4.00pm (AEST), Wednesday 31 August 2022

24. If you decide to participate in the Settlement Distribution Scheme, you can register by:
- a. visiting <https://SSFClassAction.enterclaim.com> and completing and submitting the registration form at that web page (**Online Registration**), which is the preferred method of registration. The Online Registration must be submitted by **4.00pm (AEST) on Wednesday, 31 August 2022**;
- OR, if you are unable to access the above web page:
- b. you may complete and return the **Registration Form at Annexure 1** to this Notice by post to the address stated in the Registration Form. If you choose this alternative method, the Registration Form must be received by the Settlement Administrator by **4.00pm (AEST) on Wednesday, 31 August 2022**.

Given the number of expected claimants, the Settlement Administrator and William Roberts Lawyers' strong preference is, where possible, for claimants to register via the Online Registration process. This will ensure all claims are processed as efficiently as possible.

25. Successful registrants will become **Registered Group Members**. Only Registered Group Members are entitled to participate in the Settlement Distribution Scheme.

26. **IMPORTANT:** You must provide all of the information required as part of the Online Registration or Registration Form truthfully and accurately in order to become a Registered Group Member. Registrations received after the deadline will not be accepted. Unless you register by the above deadline, you will be deemed to have done nothing (see paragraphs 35 to 36 below).
27. After receiving your Online Registration or Registration Form, the Settlement Administrator may ask you for more information if required. However, given the high number of Group Members involved, the Settlement Administrator is not responsible for taking steps to correct any incorrect personal or account details and you must ensure that the information you provide is accurate.
28. The account details you provide in your Online Registration or Registration Form must be the details of a current Australian superannuation account or self-managed superannuation fund, unless:
- you are no longer required by law to have a current Australian superannuation account (because for example you have retired and your previous superannuation account has been closed); or
 - you have satisfied a condition of release for the purposes of superannuation law.
29. If either of the circumstances at paragraph 28.a or 28.b above apply to you, you may provide the details of an Australian bank account. If you are overseas and therefore require mail to be posted internationally or payments to be made internationally, there is a high likelihood that potentially significant transaction and other fees (including international postage) associated with transferring any settlement amount to the international bank account will be incurred which will be offset against the amount you receive under the Settlement Distribution Scheme, potentially reducing that amount to zero. If you require payment to be made to you by cheque, fees and handling charges will be offset against the amount you receive under the Settlement Distribution Scheme, potentially reducing that amount zero.
30. If you have previously entered into a funding agreement with LCM and/or a retainer with William Roberts Lawyers, or registered your details with LCM and/or William Roberts Lawyers, you will still need to register in accordance with paragraphs 24 to 25 above to become a Registered Group Member.

Option 2 – Object to the Proposed Settlement

31. If you disagree with any aspect of the Proposed Settlement (including the amounts proposed under the Settlement Distribution Scheme to be deducted from the Resolution Sum before any distribution to Group Members) you should tell the Court that you object and your reasons for objecting.
32. To object to any aspect of the Proposed Settlement or the Settlement Distribution Scheme, you need to complete the "Notice of Objection to Proposed Settlement" form contained at **Annexure 2**, and then return it to the Registrar of the Supreme Court of New South Wales at the address on the form. **Please do not return this form to the Settlement Administrator or to William Roberts Lawyers.** The Notice must reach the Registrar by **4.00pm (AEST) on Wednesday, 31 August 2022**, otherwise it will not be effective. If you file a Notice of Objection by the above deadline, you or your lawyer may also attend the Settlement Approval Hearing to give oral reasons as to why you object to the Proposed Settlement. If you do provide to the Court a Notice of Objection, you must at the same time provide William Roberts with any evidence and written submissions you rely upon in support of the Notice of Objection (but not the Notice of Objection itself) by email to WR-SSF@williamroberts.com.au.
33. **Please note:** If you decide to object to the Proposed Settlement, but would like to participate in the Settlement Distribution Scheme if the Proposed Settlement is approved by the Court despite your objection, you should still register in accordance with Option 1 to ensure that you are treated as a Registered Group Member if the Proposed Settlement is approved by the Court despite your objection.
34. If you do not register, you will remain a Group Member (but not a Registered Group Member). If the Proposed Settlement is approved by the Court despite your objection, you will still be bound by the terms

of the Proposed Settlement and Settlement Distribution Scheme but you will not be entitled to participate in the Settlement Distribution Scheme.

Option 3 – Do nothing

35. If you **do nothing**, the default position is that you will be bound by the Proposed Settlement (including the releases given in favour of the Defendants of the claims made against the Defendants in the proceedings), but you will have no entitlement to participate in the Settlement Distribution Scheme.
36. If, however, BPAY details for your current superannuation account under the SPSL Master Trust (if you have one) are included in SPSL Group Member Data, you will be **deemed to have registered and deemed to be a Registered Group Member** and you will be entitled to participate in the Settlement Distribution Scheme. Please note that only some Group Members' BPAY details are included in SPSL Group Member Data for the reasons stated in paragraph 11 above. As per paragraph 12 above, all Group Members who decide to participate in the Settlement Distribution Scheme are encouraged to register, rather than doing nothing.

If you are considering doing nothing, you should visit <https://SSFClassAction.enterclaim.com> to determine whether BPAY details for your superannuation account are included in the SPSL Group Member Data.

F. HOW MUCH WILL I RECEIVE UNDER THE SETTLEMENT?

37. The dollar amount payable to you if you successfully become a Registered Group Member will be determined in accordance with a process set out in the Settlement Distribution Scheme. Once you have provided your details online, a copy of the Settlement Distribution Scheme will be provided to you (for more information, see paragraph 41 below).
38. The precise amount that will be payable to each Group Member is not yet known and cannot yet be accurately estimated, including because it depends on how many Group Members register and become Registered Group Members entitled to participate in the Settlement Distribution Scheme. It will also be affected by a number of other factors, including among other things:
- a. the amount of any funding commission approved by the Court;
 - b. the amount of the Action Costs and the amount of William Roberts Lawyers' legal costs and disbursements approved by the Court; and
 - c. the amount of the Administration Costs.
39. Group Members' entitlements will be calculated using a loss calculation formula that has regard to, at least, the total amount of Commissions paid in respect of each relevant account as identified by SPSL and the total amount available for distribution after the deductions set out in paragraph 20 above are made. As mentioned above, the Settlement Distribution Scheme, including the formula for calculating loss, must be approved by the Court.

G. ACCESSING IMPORTANT DOCUMENTS

40. You can access or download the following documents from William Roberts Lawyers' Suncorp Super Class Action Website <https://www.williamroberts.com.au/Class-Actions/Suncorp-Super-Class-Action>:
- a. Plaintiff's Further Amended Summons and Further Amended Commercial List Statement;
 - b. First, Second and Third Defendants' respective Commercial List Responses to the Further Amended Commercial List Statement;
 - c. Plaintiff's Reply to Commercial List Responses.

The documents referred to in 40.a and 40.b above can also be accessed via the Supreme Court of New South Wales' website using the following link:

https://www.supremecourt.justice.nsw.gov.au/Pages/sco2_classaction/Suncorp-Super-Class-Action.aspx.

41. The Settlement Deed (which sets out the terms of the Proposed Settlement agreed between the parties) and the proposed Settlement Distribution Scheme (which includes details of how the Settlement Administrator intends to determine Group Members' entitlements) will be made available on the web page <https://SSFClassAction.enterclaim.com> before you complete your registration but after you have created a login and supplied your full name, date of birth and relevant Suncorp member number and the online system has carried out a preliminary check of those details.
42. If you are unable to access the web page, a copy of the Settlement Deed and the proposed Settlement Distribution Scheme will be made available at KordaMentha's offices.
43. If you are unable to utilise the Online Registration form because, for example, you cannot access the internet, then you should contact the Settlement Administrator by:
 - a. email at SSFClassAction@enterclaim.com or
 - b. phone on +61 3 8623 3450 (but you may experience delays).

Please note that SPSL is not able to assist Group Members with registration and all inquiries in respect of registration should be addressed to the Settlement Administrator. Group Members may ask SPSL for information in relation to their SPSL account details, including their account number, member number or Online Login Client ID.

44. Please consider the above matters carefully. If there is anything you are unsure of, you should:
 - a. visit <https://SSFClassAction.enterclaim.com>, or
 - b. contact the Settlement Administrator or
 - c. seek independent legal advice.
45. Please note that the Settlement Administrator cannot provide you with a precise estimate of the amount payable to you at this stage (including at any time before 22 September 2022), for the reasons stated in paragraph 38 above. To reduce costs, please refrain from contacting the Settlement Administrator to ask for this information. If and once this information is available after 22 September 2022, the Settlement Administrator will contact you.

SCHEDULE A - SUMMARY OF ALLEGATIONS IN THE SUNCORP SUPER CLASS ACTION

1. In summary, Mr Quirk alleges that his and the Group Members' entitlement to damages or compensation arises from or are related to the following allegations:
 - a. It was not in his or the Group Members' best interests for Conflicted Remuneration to continue to be paid or for Excess Fees to be charged to fund the payment of Conflicted Remuneration after 1 July 2013.
 - b. There was a conflict of interest between:
 - i. on the one hand, the interests of the Plaintiff and each of the Group Members for Conflicted Remuneration not to be paid and for Excess Fees not to be charged; and
 - ii. on the other hand, SPSL's own interests to pay Conflicted Remuneration and the interests of Financial Services Licensees to receive Conflicted Remuneration.
 - c. It was contrary to SPSL's duty of care, skill and diligence to continue to pay Conflicted Remuneration and charge Excess Fees to the Plaintiff and Group Members to fund the payment of Conflicted Remuneration after 1 July 2013.
 - d. SPSL should have ceased charging Excess Fees to the Plaintiff and Group Members to fund the payment of Conflicted Remuneration from no later than 1 July 2013.
 - e. Suncorp failed to advise the Plaintiff and Group Members that they had the right to request SPSL to transfer their investments to a product in respect of which:
 - i. They would not be charged Excess Fees; or
 - ii. SPSL would not pay Financial Services Licensees any Conflicted Remuneration.
 - f. Conflicted Remuneration paid by SPSL in respect of Suncorp Products that the Plaintiff and Group Members acquired an interest in after 1 July 2014 contravened the FOFA Reforms. In particular, SPSL continued to pay Conflicted Remuneration after SPSL transferred the interests of most of its members from existing Suncorp Products into 8 new Suncorp Products as part of Suncorp's Super Simplification Program implemented between 1 August 2016 and February 2017, in contravention of its duties under the SIS Act and in breach of trust.
 - g. SPSL engaged in unconscionable conduct under s 12CB of the *Australian Securities and Investments Commission Act 2001* (Cth), by continuing to pay Conflicted Remuneration and charge the Plaintiff and Class Members Excess Fees to fund the payment of Conflicted Remuneration after 1 July 2013.
2. SPSL, Mr Summerhayes, and Mr Carroll deny the contraventions alleged by Mr Quirk.

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REGISTRATION FORM – SUNCORP SUPER CLASS ACTION



(Use a black or blue pen and print clearly in BLOCK LETTERS. Print X in the appropriate boxes.)

Scan to complete online

1	COURT DETAILS	2	POST DETAILS
	Full name Supreme Court of New South Wales Division Equity Division List Commercial List Registry Sydney Case number 2019/193556		Once this form is complete, please arrange postage of the completed original form (i.e. not scanned or copied) to the below address: Suncorp Super Class Action C/- KordaMentha GPO Box 2985 Melbourne VIC 3001

3	DETAILS OF SPSL (SUNCORP) MEMBER
---	----------------------------------

SPSL (Suncorp) Identification (Please insert your relevant details for the period 1 July 2013 to 21 June 2019).
You may be required to complete multiple registrations if you have more than one eligible account.

You must provide at least one of the below SPSL identification number(s). If you are unsure which identification number(s) to provide, you can verify your details via the QR code above, or at <https://SSFCClassAction.enterclaim.com>.

Member Number (if applicable)

Account Number (if applicable)

Online Login Client ID (if applicable)

Other account number (if applicable)

First name

Initial

Surname

Date of Birth (DD/MM/YYYY)

Postal address

Suburb

State

P/C

Email address

Phone/mobile number

I confirm I am the person referred to in Section 3. If you tick this box, you should not complete Section 4.

I confirm I am not the person referred to in Section 3. If you tick this box, you must complete Section 4.

4	DETAILS OF PERSON COMPLETING THIS FORM (only complete if different to the person referred to in Section 3)
---	--

First name

Initial

Surname

Date of Birth (DD/MM/YYYY)

Postal address

Suburb

State

P/C

Email address

Phone/mobile number

During 1/07/13 to 21/06/2019, I received payment, or was entitled to receive payment, from a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) of all or part of the benefits of the deceased member referred to in Section 3.

I am a spouse of the person referred to in Section 3 within the meaning of the Family Law Act 1975 and during 1/07/13 to 21/06/2019 received a transfer from a superannuation fund under the SPSL Master Trust (formerly known as the Suncorp Master Trust) of all or part of the account(s) of the person referred to in section 3 pursuant to an order or settlement or superannuation agreement made under the Family Law Act 1975.

I am entitled to all settlement proceeds due to the person referred to in Section 3 (i.e. no other parties are entitled to a part claim of the settlement proceeds).

ANNEXURE 2

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

COURT DETAILS

Court	Supreme Court of New South Wales
Division	Equity Division
List	Commercial List
Registry	Sydney
Case number	2019/193556

TITLE OF PROCEEDINGS

Plaintiff	Kerry Michael Quirk
First Defendant	Suncorp Portfolio Services Limited in its capacity as trustee for the Suncorp Master Trust
Second Defendant	Geoffrey Edward Summerhayes
Third Defendant	Sean Carroll

DETAILS OF OBJECTOR

Filed for:
(Name of person objecting to Proposed Settlement)

Legal representative:
(If applicable)

Legal representative reference:
(If applicable)

Contact name and telephone number:

Contact email:

GROUND OF OBJECTION

My submissions in support of my objection to the Proposed Settlement are as follows [set out below submissions, attaching additional pages if necessary and any affidavit evidence]:

ORAL SUBMISSIONS

Do you seek to supplement your written material with oral submissions at the Settlement Approval Hearing at 10:00am (AEST) on 22 September 2022?

Yes:

No:

SIGNATURE

Signature of or on behalf of
person objecting to Proposed
Settlement if not legally
represented

Capacity

.....
.....
*(eg solicitor, authorised officer of person objecting to
Proposed Settlement,
person objecting to Proposed Settlement)*

Date of signature

.....

NOTICE TO PERSON OBJECTING TO PROPOSED SETTLEMENT

You must, within the time specified in the notice to Group Members, file this form in the registry of the court at the address below:

REGISTRY ADDRESS

Street address	Supreme Court of NSW Law Courts Building, Queen's Square 184 Phillip Street Sydney NSW 2000
Postal address	Supreme Court of NSW GPO Box 3 Sydney NSW 2001
Telephone	1300 679 272