

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 31/05/2018 11:57:27 AM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

Details of Filing

Document Lodged: Non-Prescribed Notice/Request
File Number: NSD362/2016
File Title: Petersen Superannuation Fund Pty Ltd ACN 136 059 562 v Bank of Queensland Limited ABN 32 009 656 740 & Anor
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink, reading 'Warwick Soden'.

Dated: 31/05/2018 11:57:30 AM AEST

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Petersen Superannuation Fund Pty Ltd v Bank of Queensland & Anor

Class Action

SETTLEMENT DISTRIBUTION SCHEME

BACKGROUND:

- A This Settlement Distribution Scheme describes the principles and establishes a procedure for distributing the sums to be paid by Bank of Queensland Limited and DDH Graham Limited pursuant to a settlement of Federal Court of Australia proceeding No. NSD 362 of 2016 as approved by the Court.
- B This Settlement Distribution Scheme does not become operative until the Effective Date.
- C The Settlement Distribution Scheme provides for the following steps:
- (i) Ferrier Hodgson be appointed as Scheme Administrator.
 - (ii) The Scheme Administrator must notify and deliver to each RGM an RGM Declaration which will set out the RGM Assessed Loss pertaining to them and provide each RGM with an opportunity to notify the Scheme Administrator of any proposed adjustments in relation to their RGM Assessed Loss by identifying authorised transactions on that RGM's MMDA.
 - (iii) Each RGM may return to the Scheme Administrator a properly executed RGM Declaration (if applicable), together with the bank account nomination form.
 - (iv) If an RGM does not return the RGM Declaration referred to at (ii) above, the RGM Assessed Loss for that RGM will be the Final RGM Assessed Loss.
 - (v) Interest earned on the amount in the Settlement Distribution Fund will be applied, to the extent necessary, for payment of the Administration Costs.
 - (vi) Prior to any distribution to RGMs, the Scheme Administrator will deduct the Applicant's Legal Costs, the Applicant's Reimbursement Payment, any Scheme Administration Costs and the Funding Commission from the Settlement Distribution Fund, leaving a Residual Settlement Sum.
 - (vii) The Scheme Administrator will then distribute the Residual Settlement Sum to RGMs on a pro rata basis in accordance with this Settlement Distribution Scheme.

OPERATIVE PROVISIONS:

1 Definitions

1.1 In this Scheme:

- (a) **Act** means the *Federal Court of Australia Act 1976* (Cth);
- (b) **Administration Costs** means:
 - (i) the reasonable costs of administering the Settlement Distribution Scheme in connection with the Proceeding, as approved by the Court and set out in the

Approval Orders (and in clause 2.4 of this Settlement Distribution Scheme), including:

- (A) all professional costs and disbursements incurred by the Scheme Administrator and administrator staff in the preparation, testing, implementation or administration of the Settlement Distribution Scheme (at the hourly rates set out in clause 2.4);
 - (B) all reasonable fees and disbursements incurred by any person appointed by the Scheme Administrator to perform any function in connection with the preparation, testing, implementation or administration of this Settlement Distribution Scheme, which fees and disbursements shall be invoiced to the Scheme Administrator and paid by him as a disbursement; and
 - (C) the Scheme Administrator's costs of any application to the Court by an RGM pursuant to clause 7.1;
- (c) **All Costs** means the Applicant's Solicitor Costs, the Applicant's Former Solicitor Costs, the Applicant's Reimbursement Payment, the Administration Costs, the Funder Costs and the Funding Commission;
 - (d) **Adjusted RGM Assessed Loss** means an RGM's RGM Assessed Loss adjusted by the Scheme Administrator acting in good faith but in its absolute discretion based on the RGM's RGM Declaration;
 - (e) **Applicant's Former Solicitor** means the law firm Quinn Emanuel Urquhart and Sullivan LLP;
 - (f) **Applicant's Former Solicitor Costs** means the reasonable legal costs and disbursements of the Applicant's Former Solicitor in connection with the Proceeding, as approved by the Court and set out in the Approval Orders;
 - (g) **Applicant's Funding Agreement** means the funding agreement between Vannin and the Applicant relating to the Proceeding;
 - (h) **Applicant's Reimbursement Payment** means an amount by way of compensation for time and expenditure reasonably incurred by the Applicant in the interests of prosecuting the Proceeding on behalf of the Group Members as a whole, awarded to the Applicant by an order pursuant to s 33ZF of the Act in the Approval Orders;
 - (i) **Applicant's Solicitor** means the law firm Gilbert + Tobin;
 - (j) **Applicant's Solicitor Costs** means the reasonable legal costs and disbursements of the Applicant's Solicitor in connection with the Proceeding, as approved by the Court and set out in the Approval Orders;
 - (k) **Approval Orders** means an order or orders of the Court approving this Settlement on an unconditional basis pursuant to section 33V of the Act;
 - (l) **Class Closure Orders** means the orders made by the Honourable Justice Yates on 6 October 2017;
 - (m) **Court** means the Federal Court of Australia;
 - (n) **Effective Date** means the date on which the last of the following preconditions to settlement have been satisfied:

- (i) the making of the Approval Orders; and
- (ii) either:
 - (A) the expiry of the relevant time period to file an appeal in respect of the Approval Orders (whether under the rules of the Court or the High Court) without an appeal being commenced; or
 - (B) in circumstances where an appeal(s) is commenced, or application for special leave made, in respect of the Approval Orders, the time after that appeal(s) being finally determined (including any determination in respect of that appeal(s) by the High Court) or application for special leave refused, the result of which is the Approval Orders are made or confirmed;
- (o) **Final RGM Assessed Loss** means the Adjusted RGM Assessed Loss for an RGM, or, if no RGM Declaration is returned to the Scheme Administrator, the RGM Assessed Loss is the Final RGM Assessed Loss for that RGM;
- (p) **Funded RGM** means an RGM who has signed a Funding Agreement.
- (q) **Funder Costs** means the reasonable legal costs and disbursements of Vannin in connection with the Proceeding, as approved by the Court and set out in the Approval Orders;
- (r) **Funding Agreement** means a funding agreement between Vannin and an RGM relating to the Proceeding;
- (s) **Funding Commission** means:
 - (i) if a funding equalisation order is made, the Court approved funding commission equal to 25% of the total Funded RGMs' Final RGM Assessed Loss payable to the Funder under the Funding Agreement, as set out in the Approval Orders; or
 - (ii) if a common fund order is made, the Court approved funding commission, as set out in the Approval Orders;
- (t) **Funding Commission Deduction** means:
 - (i) if a funding equalisation order is made, the deduction of the Funding Commission from the Residual Settlement Sum on a pro rata basis from all RGMs (including those who have not signed a Funding Agreement) who are assessed by the Scheme Administrator as eligible for an RGM Payment calculated on each RGM's Final Assessed Loss; or
 - (ii) if a common fund order is made, the deduction of the Funding Commission from the Settlement Sum as set out in clause 5.2;
- (u) **Group Member** means a person falling within the definition of paragraph 1 of the Further Amended Statement of Claim filed on 12 October 2017;
- (v) **Late Opt Out Form** means the opt out form included in Annexure 2;
- (w) **Limitation Date** means 10 March 2010;
- (x) **MMDA** means the Money Market Deposit Account being a financial product offered by Bank of Queensland Limited and administered by DDH Graham Limited;

- (y) **MMDA Losses** means for each RGM the positive difference, if any, between:
- (i) the total withdrawals from the RGM's MMDA from the period after the Limitation Date to an SFP Account; LESS
 - (ii) the total deposits to the RGM's MMDA for the period after the Limitation Date from an SFP Account;
- (z) **MMDA Statement** means the MMDA statement recording all transactions in respect of an RGM's MMDA;
- (aa) **Objecting RGM** means an RGM who lodged a Notice of Objection to the Proposed Settlement with the Court on or before 18 May 2018 in connection with the Proceeding;
- (bb) **Proceeding** means Federal Court proceeding *Petersen Superannuation Fund Pty Ltd v Bank of Queensland & Anor* (NSD362/02016);
- (cc) **Registration Date** means 14 December 2017;
- (dd) **Respondents** means Bank of Queensland Limited (ABN 32 009 656 740) and DDH Graham Limited (ACN 010 639 219);
- (ee) **Residual Settlement Sum** means:
- (i) if a funding equalisation order is made, the amount of the Settlement Sum after deduction of a pro rata share of the Applicant's Solicitor Costs, the Applicant's Former Solicitor Costs, the Applicant's Reimbursement Payment, the Administration Costs and the Funder Costs; or
 - (ii) if a common fund order is made, the amount of the Settlement Sum after deduction of a pro rata share of the Applicant's Solicitor Costs, the Applicant's Former Solicitor Costs, the Applicant's Reimbursement Payment, the Administration Costs, the Funder Costs and the Funding Commission;
- (ff) **RGM** means Group Members who registered to participate in any distribution from any settlement of the Proceeding in accordance with the Class Closure Orders on or before the Registration Date (or at a later date with the leave of the Court) and who did not opt-out of the Proceeding (or who was not permitted by the Court to opt-in to the Proceeding after having previously opted-out);
- (gg) **RGM Assessed Loss** means the value of each RGM's MMDA Losses as determined and notified to each RGM pursuant to clause 4.1 of this Settlement Distribution Scheme;
- (hh) **RGM Declaration** means the statutory declaration to be provided to and completed by each RGM in which that RGM can specify in connection with their RGM Assessed Loss any authorised withdrawals from or any authorised deposits into the relevant MMDA identified by an RGM, an example of which appears at Annexure 3;
- (ii) **RGM Payment** means:
- (i) if a funding equalisation order is made, the pro rata share of the Residual Settlement Sum each RGM is entitled to receive based on their Final RGM Assessed Loss, minus that RGM's Funding Commission Deduction; or
 - (ii) if a common fund order is made, the pro rata share of the Residual Settlement Sum each RGM is entitled to receive based on their Final RGM Assessed Loss;

- (jj) **SFP Account** means the accounts contained in Schedule 1;
- (kk) **Settlement Deed** means the settlement deed executed by Petersen Superannuation Fund Pty Ltd (ACN 136 059 562), Bank of Queensland Limited (ABN 32 009 656 740), DDH Graham Limited (ACN 010 639 219), the Applicant's Solicitor, the Applicant's Former Solicitor, Vannin Capital Operations Limited (**Vannin**) and Berrill & Watson Pty Ltd (ACN 613 000 936) on 28 May 2018;
- (ll) **Settlement Distribution Account** means an interest bearing account with an Australian Bank to be opened by the Scheme Administrator for the purpose of holding the Settlement Sum and administering this Settlement Distribution Scheme;
- (mm) **Settlement Sum** means the amount of \$12 million agreed by the parties to the Settlement Deed to settle the Proceeding.
- (nn) **Unfunded RGM** means an RGM who has not signed a Funding Agreement.
- (oo) **Vannin** or **Funder** means Vannin Capital Operations Limited.

2 Scheme Administrator

- 2.1 Wynand Mullins of Ferrier Hodgson shall be the **Scheme Administrator** and in exercising the functions and discretions reserved to the Scheme Administrator:
 - (a) may act by delegates appointed by him;
 - (b) shall act fairly in the interests of the RGMs as a whole and not as advisor for any individual RGM.
- 2.2 Notwithstanding anything elsewhere contained in this Settlement Distribution Scheme, the Scheme Administrator may at any time and in its sole discretion correct any error, slip or omission occurring in the course of its administration of the Settlement Distribution Scheme.
- 2.3 The Scheme Administrator shall report to the Court at intervals at intervals of three (3) months' from the date of the Approval Orders, and upon the conclusion of administration of the Settlement Distribution Scheme, by:
 - (a) sending a short-form report to the Associate Justice Murphy, or as directed by Justice Murphy, setting out in tabular form:
 - (i) each of the principal steps to be taken in the administration of the Settlement Distribution Scheme;
 - (ii) which of those steps have been completed and when they were completed;
 - (iii) which of the steps have yet to be completed and when it is expected that they will be completed;
 - (iv) which (if any) Objecting RGMs have advised the Scheme Administrator that they wish to opt out of the Proceeding;
 - (b) including in the report:
 - (i) a brief explanation as to why any expected dates for completion of a step in any prior report have not been met;

- (ii) when it is expected that any such incomplete steps will be completed and why such additional time is necessary;
- (iii) a brief explanation of any matters that the Scheme Administrator considers may delay the timely administration of the Settlement Distribution Scheme; and
- (iv) the anticipated date upon which the Settlement Distribution Scheme will be fully and finally administered.

2.4 The Scheme Administrator's fees for administering this Settlement Distribution Scheme (**Administration Costs**) will be charged at the following hourly rates (exclusive of GST):

- (a) Partner: \$625 per hour;
- (b) Director: \$550 per hour;
- (c) Senior Manager: \$500 per hour;
- (d) Assistant Manager: \$400 per hour;
- (e) Senior Analyst: \$350 per hour;
- (f) Analyst: \$310 per hour; and
- (g) Accountant: \$270 per hour.

2.5 The Scheme Administrator shall make payment of the Administration Costs incurred and not yet paid every 3 months.

3 Settlement Distribution Account

3.1 The Scheme Administrator shall no later than 5 business days after the Approval Orders are made, establish the Settlement Distribution Account and provide the Applicant's Solicitors and the Respondents with account details and information to facilitate payment of the Settlement Sum.

3.2 Within 30 days after the Effective Date, the Respondents will each pay \$6 million into the Settlement Distribution Account.

4 Scheme Administration process

4.1 Within 28 days after the making of the Approval Orders, the Scheme Administrator shall:

- (a) determine the MMDA Losses for each RGM,
- (b) prepare a statement of RGM Assessed Loss for each RGM; and
- (c) send a letter to each RGM, other than an Objecting RGM, (in a form similar to Annexure 1) containing:
 - (i) the RGM Assessed Loss;
 - (ii) the relevant MMDA Statement for that RGM;
 - (iii) the RGM Declaration; and

- (iv) bank account nomination form; or
- (d) in the case of an Objecting RGM, send a letter to each Objecting RGM (in a form similar to Annexure 2) containing:
 - (i) the RGM Assessed Loss;
 - (ii) the relevant MMDA Statement for that RGM;
 - (iii) the RGM Declaration;
 - (iv) bank account nomination form; and
 - (v) the Late Opt Out Form.
- 4.2 RGMs (including Objecting RGMs) will have 28 days from the date of the Scheme Administrator sending the letter set out at clause 4.1 above, to advise the Scheme Administrator of all transactions on an RGM's MMDA after 10 March 2010 (including deposits and withdrawals) that an RGM authorised. The RGM will do so by completing and returning to the Scheme Administrator the RGM Declaration, together with any supporting evidence.
- 4.3 If an Objecting RGM returns the Late Opt Out Form to the Scheme Administrator, the Scheme Administrator will email the chambers of Justice Murphy attaching a copy of the completed Late Opt Out Form.
- 4.4 If an RGM Declaration is returned to the Scheme Administrator, the Scheme Administrator will consider any proposed adjustment set out in an RGM Declaration and determine in its absolute discretion whether there will be any adjustment to that RGM's RGM Assessed Loss. The Scheme Administrator will make such determinations and advise any RGMs in writing of their Adjusted RGM Assessed Loss within a further 28 days.
- 4.5 If an RGM does not return an RGM Declaration, the RGM Assessed Loss for that RGM will be the Final RGM Assessed Loss for all purposes of and incidental to the Settlement Distribution Scheme.
- 4.6 If an RGM does return an RGM Declaration, the Adjusted RGM Assessed Loss for that RGM will be the Final RGM Assessed Loss for all purposes of and incidental to the Settlement Distribution Scheme.
- 4.7 Within 14 business days after the finalisation of the Final RGM Assessed Loss for each RGM, the Scheme Administrator shall deliver to the RGM a notice setting out the Final RGM Assessed Loss.
- 4.8 Immediately following the payment of All Costs required to be paid in accordance with the Approval Orders and clause 5 of this Settlement Distribution Scheme, the Scheme Administrator will pay the RGM Payment to all eligible RGMs from the Residual Settlement Sum.

5 Recovered costs

- 5.1 If a common fund order is made, upon receipt of the payment of the Settlement Sum into the Settlement Distribution Account, the Scheme Administrator shall pay forthwith to Vannin the amount of the Funder Costs and the Funding Commission approved by the Court in the Approval Orders.

- 5.2 If a funding equalisation order is made, within 14 business days after the finalisation of the Final RGM Assessed Loss for each RGM, the Scheme Administrator shall pay Vannin the amount of the Funding Commission approved by the Court in the Approval Orders.
- 5.3 Upon receipt of the payment of the Settlement Sum into the Settlement Distribution Account, the Scheme Administrator is to pay forthwith to the Applicant's Former Solicitor the amount of the Applicant's Former Solicitor Costs approved by the Court in the Approval Orders (insofar as such costs have not already been paid).
- 5.4 Upon receipt of the payment of the Settlement Sum into the Settlement Distribution Account, the Scheme Administrator is to pay forthwith to the Applicant's Solicitor the amount of the Applicant's Solicitor Costs approved by the Court in the Approval Orders (insofar as such costs have not already been paid).
- 5.5 Upon receipt of the payment of the Settlement Sum into the Settlement Distribution Account, the Scheme Administrator is to pay forthwith to the Applicant \$25,000 in respect of its role as Applicant in the proceedings.
-

6 Distribution Remainder

- 6.1 If there is an amount remaining in the Settlement Distribution Account after twelve (12) months from the date of the Effective Date, any unrepresented cheques will be cancelled and the remaining amount will be distributed on a pro rata basis to RGMs eligible for an RGM Payment.
-

7 General

- 7.1 The Scheme Administrator may refer any issues arising in relation to its administration of the Settlement Distribution Scheme to the Court for directions.
- 7.2 The funds standing from time to time in the Settlement Distribution Account shall be held by the Scheme Administrator upon trust for the persons entitled to payments from the Settlement Distribution Account, and all taxes, duties, levies, charges and other imposts payable in respect of the funds in the said accounts shall be paid from the said funds in priority to any distribution to the persons beneficially entitled to the funds.
-

8 Time

- 8.1 The time for doing any act or thing under this Settlement Distribution Scheme may be extended by the Scheme Administrator, by agreement between the Scheme Administrator and the parties to the Proceeding such agreement not to be unreasonably withheld, or by order of the Court.
- 8.2 Where the time for doing any act or thing under this Settlement Distribution Scheme is contingent upon any other act or thing under the Settlement Distribution Scheme, an extension of time for performance of the prior step will result in a commensurate extension of time for performance of the contingent step (unless otherwise ordered by the Court).
-

9 Notices and Letters

- 9.1 Any notice or letter to be given pursuant to this Settlement Distribution Scheme shall be deemed given and received for all purposes associated with this Settlement Distribution Scheme if it is:
- (a) addressed to the person to whom it is to be given; and

- (b) either:
 - (i) delivered, or sent by pre-paid mail, to that person's postal address (being, in respect of any RGM, the postal address with which the person registered as an RGM);
 - (ii) sent by fax to that person's fax number (being, in respect of any RGM, the fax number address with which the person registered as an RGM) and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email to that person's email address (being, in respect of any RGM, the email address with which the person registered as an RGM) and a server through which it is transmitted produces a report that states that the email has been delivered to the inbox of the person.

9.2 A notice or letter that complies with clause 9 will be deemed to have been given and received:

- (a) if it was sent by mail to an addressee in Australia, two clear business days after being sent;
- (b) if it is sent by mail to an addressee overseas, five clear business days after being sent;
- (c) if it is delivered or sent by fax, at the time stated on the report that is produced by the machine from which it is sent; and
- (d) if it is sent by email, at the time it is sent.

9.3 The Scheme Administrator's address, fax number and email address shall be as set out below unless and until the Scheme Administrator notifies the sender otherwise:

Petersen v Bank of Queensland Class Action (NSD362/2016)
Ferrier Hodgson
Level 25, Tower One
100 Barangaroo Ave
Barangaroo NSW 2000
Fax: + 61 2 9286 9888
Email: MMDABOQSettlement@fh.com.au

DATED the 30th day of May 2018

Schedule 1 Sherwin Group Accounts, Sherwin Associated Accounts and Sherwin Personal Accounts

No.	Account Name	MMDA Account Number
Sherwin Group Accounts		
1.	Wickham Securities Ltd	9987 22672
2.	Bradley Thomas Sherwin & Nigel Rae (Wickham Capital Pty Ltd)	9987 22671
3.	Wickham Securities Limited (Redemption Contingency)	9987 34491
4.	Wickham Securities Ltd (Wickham Securities Capitalisation)	9987 22260
5.	Wickham Securities Ltd (Interest)	9987 22928
6.	Wickham Securities Ltd	9987 22670
7.	Brothers Financial Services Pty Ltd (NBJ Superannuation Fund)	9987 21325
8.	Sherwin Financial Planners Pty Ltd	9987 46880
9.	SP Property Pty Ltd (SP Property Trust)	9987 26263
10.	DIY Superannuation Services	9987 47476
11.	DIY Superannuation Services	9987 49223
12.	Reacraft Pty Ltd (Sherwin Investment Trust)	9987 31786
13.	Reacraft Pty Ltd (Sherwin Investment Trust)	9987 62891
14.	Blue Diamond Investments Pty Ltd	9987 41452
15.	Astor Funds Pty Ltd	9987 18382
16.	Creative Finance Solutions Pty Ltd (Creative Finance Solutions)	9987 60321
17.	Creative Property Consultants Pty Ltd	9987 62775
18.	Sherae Pty Ltd (Sherae Investment Trust)	9987 23522
19.	Australian Professional Accountants Group Pty Ltd	9987 49222
20.	ABP Properties Pty Ltd	9987 58366
21.	Adminport Pty Ltd	9987 52041

No.	Account Name	MMDA Account Number
22.	Rainbow Sun Pty Ltd	9987 52088
23.	Property With Super Pty Ltd	9987 58360
24.	R C W Property Pty Ltd (R C W Property Trust)	9987 44414
Sherwin Associated Accounts		
25.	Timothy Daniel Bryce – Account Number:	9987 30448
26.	Garth Peter & Catherine Louise Robertson (Robertson Superannuation Fund)	9987 38276
27.	Deborah Bernadette Sherwin	9987 60143
28.	Bradley Thomas Sherwin	9987 62140
29.	S M Sherwin Superannuation Fund Pty Ltd (S M Sherwin Super Fund)	9987 22164
30.	McKinnon Consultants Pty Ltd	9987 57759
31.	DBS Properties Pty Ltd (DBS Trust)	9987 73283
32.	Self Managed Superfund Administrators (Kennco Superannuation Fund)	9987 40166
33.	Patrick Lyndon McKinnon	9987 64807
34.	Kim Louise Rae	9987 33022
35.	Last Man Standing Super Fund Pty Ltd (Last Man Standing Super Fund)	9987 56818

No.	Account Name	BSB & Account Number
Sherwin Personal Accounts		
36.	Bradley Thomas Sherwin	American Express Card Number: 3760 393378 44009
37.	Bradley Thomas Sherwin	BSB: 084-961 Account Number: 55-711-6035
38.	Bradley Thomas Sherwin	BSB: 084-961 Account Number: 81-228-2402
39.	Bradley Thomas Sherwin	BSB: 084-961 Account Number: 86-392-8840

No.	Account Name	BSB & Account Number
40.	Bradley Thomas Sherwin	BSB: 124-001 Account Number: 9987 18230
41.	Bradley Thomas Sherwin	National Australia Bank Card Number: 4557-0168-3786-6941
42.	Deborah Bernadette Sherwin	BSB: 084-618 Account Number: 55-031-8451
43.	Deborah Bernadette Sherwin	BSB: 084-961 Account Number: 81-241-8365
44.	Deborah Bernadette Sherwin	BSB: 124-001 Account Number 9987 60143
45.	Garth Peter Robertson	BSB: 082-564 Account Number: 75-491-0510
46.	Kim Louise Rae	BSB: 124-001 Account Number: 9987 33022
47.	Legin Planner Pty Ltd ATF Rae Family Trust	BSB: 084-092 Account Number: 55-830-1195
48.	Nigel Rae	BSB: 084-092 Account Number: 48-705-9206
49.	Patrick McKinnon	BSB: 014-701 Account Number: 48-403-4417
50.	Timothy Daniel Bryce	BSB: 124-001 Account Number: 9987 30448

Annexure 1 Letter to RGM

Dear [RGM],

Notice of Preliminary Assessment of Loss

1. I am the Settlement Administrator appointed by the Federal Court of Australia (the **Court**) to administer the distribution of the settlement that has been approved by the Court in the Petersen Superannuation Fund Pty Ltd v Bank of Queensland Class Action (NSD 362/2016) (the **Proceeding**).
2. This notice contains important information about:
 - a. my preliminary assessment of your loss (stated in paragraph 6 below); and
 - b. the steps you may be required to take within 28 days of the date of this letter, in relation to my preliminary assessment of your loss if you wish to contest that preliminary assessment (stated in paragraph 6 below).
3. If you do not take any steps in response to this notice, my preliminary assessment of your loss will stand as the final assessment of your loss. If you do take steps of the kind described in paragraphs 7 to 12 below, that may affect my final assessment of your loss.
4. My final assessment of your loss will not represent the amount you will receive from the distribution of the settlement. Instead, my final assessment of your loss and the loss of all other group members will determine what portion of the settlement amount may be distributed to you.

Preliminary assessment of your loss

5. The Court has approved the means by which I am to produce a preliminary estimate of your loss. It requires that I identify, by reference to the statement for your money market deposit account (**MMDA**) the positive difference, if any, between:
 - (a) the total withdrawals from the RGM's MMDA from the period after 10 March 2010 to an SFP Account; LESS
 - (b) the total deposits to the RGM's MMDA for the period after 10 March 2010 from an SFP Account;
6. [Applying this methodology, my preliminary estimate of your loss is [insert] **OR** [Applying this methodology, my preliminary estimate is that you did not suffer any loss during the period after 10 March 2010.]

Next steps for you

7. If you wish to challenge my preliminary assessment of your loss, you must take the following steps.
8. I attach a copy of your MMDA statement, together with a draft statutory declaration.
9. Within 28 days of the date of this letter, please:
 - (a) carefully review a copy of your MMDA statement in relation to all transactions after 10 March 2010 and circle any deposits or withdrawals that you know to be have been authorised by you;

- (b) return to me at the address specified in this letter a completed copy of the attached statutory declaration (which you should sign in the presence of a solicitor or Justice of the Peace) attaching a copy of your MMDA statement circled by you in the way described above.

10. I will then rely upon any statutory declaration that you return to me in adjusting my preliminary assessment of your loss. Any authorised deposits you identify after 10 March 2010 may increase my preliminary assessment of your loss, and any authorised withdrawals you identify after 10 March 2010 may decrease my preliminary assessment of your loss. It is important that your statutory declaration is truthful and accurate, as it can be a criminal offence to provide a statutory declaration that is not truthful or accurate.

11. If you do not take the steps I describe in paragraph 9, my final assessed loss for you will be the same as my preliminary estimate of your loss.

12. There is no basis upon which you may contest my preliminary assessment of your loss other than by taking the preceding steps.

Next steps for Scheme Administrator

13. Once I receive statutory declarations from you and other group members, I will make final assessed losses for all group members, and thereafter take steps to administer and distribute the settlement amount in accordance with the Court's orders.

14. I must consider any statutory declarations that I receive within 28 days of the date of this letter in good faith but I have a discretion as to whether I accept the information that has been recorded in the statutory declarations.

Address for Scheme Administrator

15. The address to send your statutory declaration to is:

Petersen v Bank of Queensland Class Action (NSD362/2016)
Ferrier Hodgson
Level 25, Tower One
100 Barangaroo Ave
Barangaroo NSW 2000

Annexure 2

Dear [Objecting RGM],

Notice of Preliminary Assessment of Loss

1. I am the Settlement Administrator appointed by the Federal Court of Australia (the **Court**) to administer the distribution of the settlement that has been approved by the Court in the Petersen Superannuation Fund Pty Ltd v Bank of Queensland Class Action (NSD 362/2016) (the **Proceeding**).
2. This notice contains important information about:
 - a. my preliminary assessment of your loss (stated in paragraph 6 below); and
 - b. the steps you may be required to take within 28 days of the date of this letter, in relation to my preliminary assessment of your loss if you wish to contest that preliminary assessment (stated in paragraph 6 below); and
 - c. how to opt out of the Proceeding, if you wish to do so, by completing and returning to me the Late Opt Out Form (described further in paragraphs 16 to 18 below).
3. If you do not take any steps in response to this notice or in relation to the Late Opt Out Form, my preliminary assessment of your loss will stand as the final assessment of your loss. If you do take steps of the kind described in paragraphs 7 to 12 below, that may affect my final assessment of your loss.
4. My final assessment of your loss will not represent the amount you will receive from the distribution of the settlement. Instead, my final assessment of your loss and the loss of all other group members will determine what portion of the settlement amount may be distributed to you.

Preliminary assessment of your loss

5. The Court has approved the means by which I am to produce a preliminary estimate of your loss. It requires that I identify, by reference to the statement for your money market deposit account (**MMDA**) the positive difference, if any, between:
 - (c) the total withdrawals from the RGM's MMDA from the period after 10 March 2010 to an SFP Account; LESS
 - (d) the total deposits to the RGM's MMDA for the period after 10 March 2010 from an SFP Account;
6. [Applying this methodology, my preliminary estimate of your loss is [insert] **OR** [Applying this methodology, my preliminary estimate is that you did not suffer any loss during the period after 10 March 2010.]

Next steps for you

7. If you wish to challenge my preliminary assessment of your loss, you must take the following steps.
8. I attach a copy of your MMDA statement, together with a draft statutory declaration.
9. Within 28 days of the date of this letter, please:

- (e) carefully review a copy of your MMDA statement in relation to all transactions after 10 March 2010 and circle any deposits or withdrawals that you know to be have been authorised by you;
- (f) return to me at the address specified in this letter a completed copy of the attached statutory declaration (which you should sign in the presence of a solicitor or Justice of the Peace) attaching a copy of your MMDA statement circled by you in the way described above.

10. I will then rely upon any statutory declaration that you return to me in adjusting my preliminary assessment of your loss. Any authorised deposits you identify after 10 March 2010 may increase my preliminary assessment of your loss, and any authorised withdrawals you identify after 10 March 2010 may decrease my preliminary assessment of your loss. It is important that your statutory declaration is truthful and accurate, as it can be a criminal offence to provide a statutory declaration that is not truthful or accurate.

11. If you do not take the steps I describe in paragraph 9, my final assessed loss for you will be the same as my preliminary estimate of your loss.

12. There is no basis upon which you may contest my preliminary assessment of your loss other than by taking the preceding steps.

Next steps for Scheme Administrator

13. Once I receive statutory declarations from you and other group members, I will make final assessed losses for all group members, and thereafter take steps to administer and distribute the settlement amount in accordance with the Court's orders.

14. I must consider any statutory declarations that I receive within 28 days of the date of this letter in good faith but I have a discretion as to whether I accept the information that has been recorded in the statutory declarations.

Address for Scheme Administrator

15. The address to send your statutory declaration to is:

Petersen v Bank of Queensland Class Action (NSD362/2016)
Ferrier Hodgson
Level 25, Tower One
100 Barangaroo Ave
Barangaroo NSW 2000

Late Opt Out Form

16. In accordance with Orders made by Justice Murphy on [30] May 2018, as an RGM who has lodged a Notice of Objection to the Proposed Settlement with the Court on or before 18 May 2018, you have been given the opportunity to opt out of the Proceeding, if you now wish to do so.

17. If you opt out of the Proceeding, you will not be bound by or entitled to share in the benefit of the settlement, but you will be at liberty to bring your own claim against the Respondents provided that you issue Court proceedings within the time limit applicable to your claim (which time limit may have already expired). If you wish to bring your own claim against the respondents you should seek your own legal advice about your claim and the applicable time limit prior to opting out.

18. If you wish to opt out of the Proceeding, please complete and return to me the Late Opt Out Form included with this letter.

Form 21
Rule 9.34

Late Opt Out Form

No. NSD 362 of 2016

Federal Court of Australia
District Registry: New South Wales
Division: General

PETERSEN SUPERANNUATION FUND PTY LTD ACN 136 059 562

Applicant

BANK OF QUEENSLAND LIMITED and Anor ABN 32 009 656 740

Respondents

To: Scheme Administrator

Petersen v Bank of Queensland Class Action (NSD362/2016)
Ferrier Hodgson
Level 25, Tower One
100 Barangaroo Ave
Barangaroo NSW 2000

[Name of group member], a group member in this representative proceeding, gives notice under section 33J of the Federal Court of Australia Act 1976, that [Name of group member] is opting out of the above representative proceeding.

Date:

Signed by [Name]

[Insert capacity eg group member / Lawyer for the group member]

