



AMWU Disclosure of Financial Benefits

Schedule 2.1A

Note: See regulation 2.06AA.

Fair Work Act 2009, sections 179 and 179A

DISCLOSURE BY BARGAINING REPRESENTATIVE OF FINANCIAL BENEFITS AS A CONSEQUENCE OF PROPOSED ENTERPRISE AGREEMENT

This document is prepared by the AMWU in relation to a proposed enterprise agreement, the *Hastings Deering (Australia) Limited Enterprise Agreement 2024*.

Certain financial benefits that will be, or can reasonably be expected to be, received or obtained as a direct or indirect consequence of the operation of one or more terms (**beneficial terms**) of a proposed enterprise agreement must be disclosed to employees before they vote on the agreement. The nature and (as far as reasonably practicable) the amount of each such benefit, and the name of each person who will or can reasonably be expected to receive, or provide, each such benefit must be disclosed in the following table, using a separate section for each beneficial term.

Examples of benefits that must be disclosed include director's fees, management fees, brokerage fees, commissions, dividends and trust and share distributions. See sections 179 and 179A of the *Fair Work Act 2009*.

Beneficial term: Clause 22.1 provides that your employer will subsidise income protection insurance. WageGuard income protection insurance for certain employees through UCover is the income protection insurance offered currently at Hastings Deering.

Nature of financial benefit	Amount of financial benefit	Name of beneficiary	Name of provider
The AMWU owns 49% of this company.	10% Commission on the premium paid.	AMWU	UCover

Name of authorised person:

A handwritten signature in blue ink that reads "Roh Webb".

Rohan Webb
State Secretary – QLD/NT Branch
17 November 2023

Your New Agreement - The AMWU is working for you

We are proud of the work we do supporting our members during bargaining with their employer.

A key goal for us in bargaining is to help you get the best possible wages and conditions – and this includes benefits like superannuation, income protection and redundancy protection.

While not every agreement has these provisions, we want you to know why we support them.

We believe that agreements should help deliver you the best retirement income you can get through industry superannuation and protection against accident and injury if you have to take time off work.

And we want to make sure that these benefits are the best they can be.

Superannuation

We support Industry Superannuation Funds – Australian Super, CBUS, Media Super and MTAA. The AMWU is proud of its history in establishing these funds for Australian workers and we work hard to make sure that the big banks and insurance companies don't get their hands on your retirement savings.

Income Protection

The AMWU recommends that Income Protection Insurance be included in Agreements as it gives great support to workers who may have to be off work without pay due to accident or illness.

We got tired of trying to keep the insurance industry operating in the interest of workers so we set up our own company with Australia's third largest insurance broker, Coverforce. Together we manage Wageguard which has paid out over \$145 million to 5,360 injured workers.

The AMWU receives a Commission on these insurance policies. The Funds are used by the Union to deliver additional benefits to members including funeral benefit, emergency transport cover and journey cover and to support and promote other members benefits and services.

Redundancy Trusts

In the construction sector, the AMWU supports a number of Funds that protect redundancy payments in an industry that has a sad track record of not paying member entitlements. In some cases, the Union holds a directors position and receives director's fees in return. In some cases, we also receive a financial benefit in recognition of our role in that work.

These funds are paid into the Union and used to provide member benefits and services including additional representation for construction workers and additional OHS Officers.

The AMWU is proud of its role defending members' rights around superannuation, income protection insurance and redundancy protection.

If you don't have these great provisions in your Agreement, make sure you talk to your Delegate or your Organiser and make sure they're on the table for next time.

And if you're not an AMWU member, we invite you to get with the strength and make sure your agreement is the best it can be – amwu.org.au.

Steve Murphy
AMWU National Secretary