
Trust Deed and Rules

Harwood Superannuation Fund

Important warning

This is a working consolidated version of the Trust Deed and Rules governing the Harwood Superannuation Fund, prepared as at 19 December 2011 by the Trustee for the convenience of the reader. The reader is advised that it is not an authoritative legal document. Only formally executed deeds, including amending deeds can be relied on.

TRUST DEED AND RULES

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TRUST DEED

CLAUSE 1 - DEFINITIONS AND INTERPRETATIONS

1.1 In this Deed, including the Rules and Schedules, unless the context indicates otherwise the following words and expressions have the meanings indicated:

Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997;

Accumulation Division (also known as Division Two) means the division of membership of the Fund bearing that name and constituted under Clause 2, the Rules of which are attached to the Deed;

Accumulation Division Member means an Employee who has been admitted to membership of the Accumulation Division as a Member and who has not ceased to be a Member in terms of Clause 8.4.

Each of the following is an **Accumulation Plan**:

- (a) the Harwood Super Accumulation Plan; and
- (b) the Holcim Super Accumulation Plan;

Actuary means:

- (a) a Fellow of the Institute of Actuaries of Australia or other suitably qualified person recognised as an actuary pursuant to the Regulations; or
- (b) a firm which provides the services of such a person,

who or which may for the time being be appointed by the Trustee, with the consent of the Principal Employer and after seeking and taking into account the views of the Plan Employers, to advise in relation to the Fund;

Allocated Pension means a pension payable under Rule 4 of the Rules of Division Four;

Allocated Pension Account means the account kept for an Allocated Pensioner under Rule 6.1 of the Rules of Division Four.

Allocated Pension Division (also known as Division Four) means the division of membership of the Fund bearing that name and constituted under Clause 2, the Rules of which are attached to the Deed;

Allocated Pensioner means a person who is entitled to receive an Allocated Pension;

Applicable Plan Employer, in relation to a Member or former Member in relation to a Plan, means:

- (a) if there is only one Plan Employer of the Plan, that Plan Employer;
- (b) if there is more than one Plan Employer of the Plan:
 - (i) if the Employer of the Member or former Member is a Plan Employer, that Plan Employer;

-
- (ii) if the Employer of the Member or former Member is an Associated Employer, the Plan Employer with which the Associated Employer is associated;
 - (iii) otherwise, the Plan Employer determined by the Trustee;

Approved Deposit Fund has the same meaning as is given to that term in the SIS Act;

Associated Employer has the meaning in Clause 5;

Auditor means an auditor, who has such qualifications as may be necessary for the purposes of complying with the Relevant Requirements, or a firm of such persons, and who is for the time being appointed by the Trustee with the consent of the Principal Employer and after seeking and taking into account the views of the Plan Employers;

Benefit means any benefit payable pursuant to the Deed for a Member, a Deferred Member, a Retained Member, a Family Member or an Allocated Pensioner;

Capital Secure Portfolio means the Investment Portfolio bearing that name and previously called the Special Investment Portfolio;

Child, in respect of a person, includes an adopted child, a stepchild, an ex-nuptial child or a posthumous child of the person. If not already included in this definition, Child also includes:

- (a) a child of the person's Spouse; and
- (b) someone who is a child of the person within the meaning of the Family Law Act 1975.

Paragraphs (a) and (b) of this definition do not apply to a use of this term in relation to the Defined Benefit Division and Part A of the MonierPGH Division (and for the purposes of the defined terms used in those Divisions), and in relation to the persons to whom Rule 22 of the Accumulation Division applies;

Commencement Date means 9 September 1890;

Complying Superannuation Fund means a superannuation fund which the Trustee believes will satisfy the Relevant Requirements in respect of its current year of income;

Constitutional Corporation has the same meaning as in the SIS Act;

Contributing Salary means such sum per annum whether described as salary or wages as is advised from time to time by an Employer to the Trustee in respect of each Member employed by that Employer;

Contributions Splitting Application means an application made in accordance with regulation 6.44 of the Superannuation Industry (Supervision) Regulations 1994 or which the Responsible Authority accepts is an application for the purposes of that regulation;

Corporation has the same meaning as in the Corporations Act 2001 (Cth);

CSR DBD Plan means the Plan which is referable to the Defined Benefit Division and in respect of which CSR Limited is the Plan Employer as at the Sucrogen Separation Time;

Each of the following is a **DBD Plan**:

- (a) the CSR DBD Plan;
- (b) the Holcim Super DBD Plan;
- (c) the Harwood Pensioner DBD Plan; and
- (d) the Sucrogen DBD Plan;

Deed means this Deed as altered from time to time and includes the Rules of Division One, Division Two, Division Three, Division Four and Division Five;

Deferred Annuity has the meaning given to it in the Regulations;

Deferred Member means a person who:

- (a) has ceased to be a Member by reason of ceasing to be an Employee;
- (b) has elected to defer a Benefit under Rule 7.10 of the Rules of Division One; and
- (c) has not ceased to be a Deferred Member under Clause 8.5;

Defined Benefit Division (also known as Division One) means the division of membership of the Fund bearing that name and constituted under Clause 2, the Rules of which are attached to the Deed;

Defined Benefit Division Member means an Employee who was admitted to membership of the Defined Benefit Division prior to the Revision Date and who has not ceased to be a Member in terms of Clause 8.4;

Dependant means in respect of a Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner, a Spouse or Child of the Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner, or any other person whom the Trustee may in the exercise of its absolute discretion determine to be dependent either wholly or in part on that Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner at the time of the happening of the event in respect of which the Trustee makes such determination or to have at such time a legal right to look to that Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner for support, or any person who the Trustee believes is or was, at the point in time determined by the Trustee to be relevant, a person with whom the Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner has or had an “interdependency relationship” within the meaning of the SIS Act;

Division means any one of the Accumulation Division, Defined Benefit Division, Employees Retirement Division, Allocated Pension Division or MonierPGH Division constituted pursuant to Clause 2;

Employee means a person who is:

- (a) in respect of Division One or Two, employed by an Employer, whether on a full time, part time or casual basis, and where the Employer is a Corporation, includes a director of the Corporation; and
- (b) in respect of Division Three, employed by an Employer and classified by the Employer as a wages employee, casual employee or a seasonal employee; and
- (c) in respect of Division Five, classified by the Employer as being in the Service (as defined in Division Five) of the Employer for the purposes of the MonierPGH Division and such other person as the Principal Employer deems to be an “Employee” for the purposes of the MonierPGH Division;

Employees Retirement Division (also known as Division Three) means the division of membership of the Fund bearing that name and constituted under Clause 2, the Rules of which are attached to the Deed;

Employees Retirement Division Member means an Employee who has been admitted to membership of the Employees Retirement Division as a Member and who has not ceased to be a Member in terms of Clause 8.4 or Rule 2.8 of the Rules of Division Three;

Employer means the Principal Employer or a Plan Employer or any Associated Employer and in relation to:

- (a) any particular Member, the Employer by which that Member is for the time being employed;
- (b) any particular former Member who is a Pensioner, the Employer by which that former Member was last employed before ceasing to be a Member.

Reference to the Employer in the Deed requiring the exercise of any discretion, any agreement, determination or approval of any matter or a decision, opinion, appointment or declaration by it shall in the case of an Employer being a Corporation means the directors of such Employer or any person appointed by the directors of such Employer to act on their behalf;

Employment means in relation to a Member the most recent period of continuous employment as an Employee, including any periods of leave without pay and any period during which the Member is off work because of sickness or accident and receives a regular income from either the Employer or any insurance scheme sponsored by the Employer, and any other period declared by the Employer to be Employment for the purposes of the Deed. With effect from the Rinker Demerger Date, the transfer of a Member from Employment with one Employer to Employment with another Employer shall not be construed as a termination of his Employment if:

- (a) both Employers are identified with the same Plan; or
- (b) each Employer is identified with a different Plan but the Plan Employer for each of those Plans consents to the transfer not being construed as a termination of Employment for the purposes of the Deed,

and, in any event, the transfer of a Member from Employment with the Principal Employer or an Associated Employer of the Principal Employer (to avoid any doubt, excluding

Sucrogen Limited or a subsidiary of Sucrogen Limited) to employment with Sucrogen Limited or a subsidiary of Sucrogen Limited, shall not be construed as a termination of Employment for the purposes of the Deed;

Family Member means a person who:

- (a) either:
 - (i) was a “Spouse Member” (as defined in the Trust Deed immediately before the Sucrogen Separation Time) immediately before the Sucrogen Separation Time;¹
or
 - (ii) has become a Family Member after the Sucrogen Separation Time in accordance with Clause 8.2B and the Rules of Division Two or Division Three; and
- (b) has not ceased to be a Family Member under Clause 8.6;

Financial Year means a period of 12 calendar months ending on the last day of June, or any part of such a period that may occur at the commencement or termination of the Fund;

Forgone Benefits Account means the account kept in accordance with Rule 5 of the Rules of Division Two and Rule 7.6 of the Rules of Division Three;

Fund means the entire superannuation fund as constituted by the Deed, and known as Harwood Superannuation Fund;

Harwood Pensioner DBD Plan means the Plan which is referable to the Defined Benefit Division and in respect of which CSR Limited and Sucrogen Limited are the Plan Employers as at the Sucrogen Separation Time;

Harwood Super Accumulation Plan means the Plan which is referable to the Accumulation Division and the Employees Retirement Division and in respect of which CSR Limited and Sucrogen Limited are the Plan Employers as at the Sucrogen Separation Time and which is known as Harwood Super;

High Growth Option means the Investment Portfolio bearing that name;

Holcim Super Accumulation Plan means the Plan which is referable to the Accumulation Division and the Employees Retirement Division and in respect of which Holcim (Australia) Holdings Pty Ltd is the Plan Employer as at the Sucrogen Separation Time and which is known, together with the Holcim Super DBD Plan and with effect from the Sucrogen Separation Time, as Holcim Super;

Holcim Super DBD Plan means the Plan which is referable to the Defined Benefit Division and in respect of which Holcim (Australia) Holdings Pty Ltd is the Plan Employer as at the Sucrogen Separation Time and which is known, together with the Holcim Super Accumulation Plan and with effect from the Sucrogen Separation Time, as Holcim Super;

Insurance Account means the account kept in accordance with Rule 3 of the Rules of Division Two;

¹ The definition of “Spouse Member” immediately before the Sucrogen Separation Time was “a person who:

- (a) has become a Spouse Member under the Rules of Division Two or Division Three; and
- (b) has not ceased to be a Spouse Member under Clause 8.6.”

Investment Portfolio means a separate portfolio of assets and liabilities maintained within the Fund and being a portfolio identified and/or established under:

- (a) Clause 7.10 or 7.11;
- (b) Rule 9A.1 or 9A.2 of the Rules of Division Two;
- (c) Rule 7.13 or 7.14 of the Rules of Division Three; or
- (d) Rule 6.10 or 6.11 of the Rules of Division Four;

or any or all of them. For the avoidance of doubt, the same Investment Portfolio may be maintained in respect of more than one Division;

Legal Personal Representative in relation to a person means the executor of the will or administrator of the estate of the deceased person, the trustee of the estate of the person under a legal disability or a person who holds an enduring power of attorney granted by the person.

Lower Growth Option means the Investment Portfolio bearing that name and which replaces the Capital Stable Portfolio;

Member means a person who has met all of the requirements for membership of the Fund and has been admitted to membership as provided in Clause 8 as a Defined Benefit Division Member, Accumulation Division Member, Employees Retirement Division Member, MonierPGH Division Member or more than one of those and has not ceased to be a Member pursuant to Clause 8.4;

Member Account means in respect of an Accumulation Division Member or Employees Retirement Division Member or Retained Member or Family Member, the account kept by the Trustee in respect of that Member or Retained Member or Family Member pursuant to Rule 2 of the Rules of Division Two or Rule 7.1 of the Rules of Division Three.

Membership means in respect of a Defined Benefit Division Member the period commencing on the date of admission or last admission as a Member or on the date membership is deemed to have commenced (as the case may be) and ceasing on the date the Member ceased to be a Member, together with any period by which such membership may be deemed to have been increased but excluding any period which pursuant to Rule 3.4 of the Rules of Division One does not count as membership;

Member Spouse, in relation to a Non-Member Spouse, means the person whose interest in the Fund is subject to a Payment Split in favour of the Non-Member Spouse;

Moderate Growth Option means the Investment Portfolio bearing that name and previously called the Capital Growth Portfolio and the Market Value Portfolio;

MonierPGH Accounts means the MonierPGH DB Account, each of the MonierPGH Fund Accounts and each of the MonierPGH Accumulation Accounts;

MonierPGH Accumulation Account means an account established under Clause 7.14 and maintained under Part B of Division 5;

MonierPGH DB Account means an account which represents the value, at any time, of the assets identified with the MonierPGH Division less the value of the MonierPGH

Accumulation Accounts;

MonierPGH Division (also known as Division Five) means the division of membership of the Fund bearing that name and constituted under Clause 2.2, the Rules of which are attached to the Deed. The MonierPGH Division may be known as MonierPGH Super;

MonierPGH Division Member means a former member of the MonierPGH Fund who was admitted to membership of the Fund under Clause 8.1A and who has not transferred to another Division or ceased to be a Member in terms of Clause 8.4;

MonierPGH Fund means the superannuation fund known as the Monier PGH Superannuation Fund established by the trust deed dated 8 April 1988;

MonierPGH Fund Account means an account established for a MonierPGH Division Member under Clause 7.14;

MonierPGH Transfer Date is 12 April 2006;

Month means calendar month and cognate expressions have corresponding meanings;

Non-Member Spouse means a person:

- (a) who is a “non-member spouse” within the meaning of that term under Part VIII B of the Family Law Act 1975; and
- (b) in whose favour a person’s interest in the Fund is subject to a Payment Split;

Normal Retirement Date means, for a Member other than a MonierPGH Division Member, the day on which the Member attains the age of 62, such other date as an Associated Employer may determine in respect of its Employees or such other date as the Plan Employer may determine in respect of Members allocated to the Plan and, for a MonierPGH Division Member, the day on which the Member attains the age of 65 or such other date as is agreed upon in any particular case by the Employer, the Member and the Trustee;

No-TFN Contributions Income has the meaning given to it in the Act;

Old CSR Plan means the Plan, known immediately before the Sucrogen Separation Time as CSR Super, and in respect of which CSR Limited is the Plan Employer as at that time;

Old Holcim Super Plan means the Plan, known immediately before the Sucrogen Separation Time as Holcim Super (and previously known under the Deed as CEMEX Super and before that as Rinker Super), and in respect of which Holcim (Australia) Holdings Pty Ltd is the Plan Employer as at that time;

Payment Split has the meaning given to that term in Part VIII B of the Family Law Act 1975;

Pension means a pension per annum payable to a Pensioner;

Pensioner means a former Member of the Defined Benefit Division who:

- (a) has retired from his Employment; or

(b) has attained the age of 65 years,

and is in receipt of a Pension, pursuant to the Rules of Division One for the time being in force, and where the context so requires includes a deceased Pensioner or a former Pensioner who has commuted his Pension;

Plan means a segment of the Fund that has the following characteristics:

- (a) separately identifiable assets or portions of assets of the Fund;
- (b) separately identifiable beneficiaries (including Members, Family Members, Pensioners, Spouse Pensioners, Deferred Members and Retained Members where applicable); and
- (c) separately identifiable Employers;

Plan Account in respect of a DBD Plan, refers to the Plan DBD Account of the Plan and, in respect of an Accumulation Plan, refers to the Plan AD Account or Plan ERD Account of the Plan, as the case may be;

Plan AD Account in respect of an Accumulation Plan means an account which represents the total of amounts attributable to the Plan in respect of the Accumulation Division as the Members' Member Accounts, the Retained Members' Member Accounts, the Family Members' Member Accounts, and any Tax Provision and a provision for expenses;

Plan DBD Account in respect of a DBD Plan means an account maintained in accordance with the Deed which represents the value of the assets identified with the Plan;

Plan Employer means:

- (a) in respect of the CSR DBD Plan, CSR Limited or such other Employer as the Plan Employer for the time being appoints, with the Trustee's consent (which must not be unreasonably withheld or delayed), in writing in its place;
- (b) in respect of the Harwood Super Accumulation Plan, each of CSR Limited and Sucrogen Limited or, in either case, such other Employer as the applicable Plan Employer for the time being appoints in writing in its place by notice to the Trustee;
- (c) in respect of the Holcim Super DBD Plan, Holcim (Australia) Holdings Pty Ltd or such other Employer as the Plan Employer for the time being appoints, with the Trustee's consent (which must not be unreasonably withheld or delayed), in writing in its place;
- (d) in respect of the Holcim Super Accumulation Plan, Holcim (Australia) Holdings Pty Ltd or such other Employer as the Plan Employer for the time being of the applicable Plan appoints in writing in its place by notice to the Trustee;
- (e) in respect of the Harwood Pensioner DBD Plan, each of CSR Limited and Sucrogen Limited or, in either case, such other Employer as the applicable Plan Employer for the time being appoints, with the Trustee's consent (which must not be unreasonably withheld or delayed), in writing in its place;

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- (f) in respect of the Sucrogen DBD Plan, Sucrogen Limited or such other Employer as the Plan Employer for the time being appoints, with the Trustee's consent (which must not be unreasonably withheld or delayed), in writing in its place;
 - (g) in respect of the Old CSR Plan, CSR Limited;
 - (h) in respect of the Old Holcim Super Plan, Holcim (Australia) Holdings Pty Ltd;

Plan ERD Account in respect of an Accumulation Plan means an account which represents the total of amounts attributable to the Plan in respect of the Employees Retirement Division as the Members' Member Accounts, the Retained Members' Member Accounts, the Family Members' Member Accounts, and any Tax Provision and a provision for expenses;

Previous Fund means the CSR Supplementary Retirement Fund, any Complying Superannuation Fund, or any Approved Deposit Fund in which the Employee participates or participated or any superannuation or pension plan, fund or scheme outside Australia approved for the purposes of this Fund by the Principal Employer, or any superannuation or pension plan, fund or scheme established or sponsored by any government or any instrumentality of any government or any Deferred Annuity payable to the Employee;

Principal Employer means CSR Limited or such other Employer as the Principal Employer for the time being shall by writing appoint as Principal Employer in place of the existing Principal Employer;

Protected Option means the Investment Portfolio bearing that name;

Regulations means any regulations made under the SIS Act;

Relevant Requirements means any requirements under the SIS Act or the Family Law Act 1975 or any other law, or by the Responsible Authority:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds;

Required Payment Date in respect of a person entitled to benefits from the Fund means the date (if any) upon which benefits must be paid, or commence to be paid, to the person under the Relevant Requirements.

Reserve Account means the account kept in accordance with Rule 4 of the Rules of Division Two;

Responsible Authority means as the case may require any one or more of the Australian Prudential Regulation Authority, Australian Securities and Investments Commission, the Commissioner of Taxation or any other governmental authority responsible for administering the laws, regulations or any other Rules governing the operation of or the availability of income tax concessions to superannuation funds;

Retained Member means a former Member or a Deferred Member or a former member of another Complying Superannuation Fund who:

- (a) has become a Retained Member under the Rules of Division Two or Division Three; and
- (b) has not ceased to be a Retained Member under Clause 8.6;

Revision Date means 1 April 1990;

Rinker Demerger Date means:²

- (a) in respect of Members, Pensioners, Spouse Pensioners, Deferred Members and certain contingent pensioners of the Defined Benefit Division, the Demerger Date as defined in the demerger scheme booklet for CSR shareholders dated 7 February 2003, unless the Trustee is satisfied that there would be no material difference between using that date and 31 March 2003 for the purposes of this Deed, in which case, it means 31 March 2003; and
- (b) in respect of Members, “Spouse Members” (as defined in the Deed at the time) and Retained Members of the Accumulation Division and the Employees Retirement Division, 1 April 2003;³

Rules means the Rules in respect of Division One, Division Two, Division Three, Division Four and Division Five as altered from time to time;

Security means stock, shares, debentures, debenture stock, notes (whether secured or unsecured and whether convertible or not), rights to subscribe for any of the foregoing units, sub-units or any fractional or other interest in or under any trust fund or scheme howsoever called and wheresoever situated, bills of exchange, promissory notes, and every other form of obligation, secured or unsecured;

SIS Act means the Superannuation Industry (Supervision) Act 1993;

Splittable Contribution has the meaning given to that term in regulation 6.40 of the Superannuation Industry (Supervision) Regulations 1994 or which the Responsible Authority accepts is a contribution within the meaning that regulation;

Splitting Instrument, in relation to a Payment Split, means the superannuation agreement, flag lifting agreement or splitting order (each as defined in the Family Law Act 1975) which gives rise to the Payment Split;

Spouse means:

- (a) the husband or wife of a Member or a Deferred Member or a Pensioner or a Retained Member or a Family Member or an Allocated Pensioner;
- (b) the widow or widower of a Member or a Deferred Member or a Pensioner or a Retained Member or a Family Member or an Allocated Pensioner; and

² Rinker Group Limited demerged from CSR Limited on 29 March 2003.

³ The definition of “Spouse Member” at the time was “a person who:

- (a) has become a Spouse Member under the Rules of Division Two or Division Three; and
- (b) has not ceased to be a Spouse Member under Clause 8.6.”

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- (c) subject to the Relevant Requirements, a person who at the time of the happening of the event in respect of which the Trustee makes a determination was in the opinion of the Trustee living with the Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner in a de facto marital relationship on a permanent domestic basis;
 - (d) subject to the Relevant Requirements, a person (whether of the same sex or a different sex) with whom a Member or a Retained Member or a Family Member or an Allocated Pensioner is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
 - (e) subject to the Relevant Requirements, a person who at the time of the happening of the event in respect of which the Trustee makes a determination was in the opinion of the Trustee living with the Member or Retained Member or Family Member or Allocated Pensioner on a genuine domestic basis in a relationship as a couple.

Paragraphs (d) and (e) of this definition do not apply to a use of this term in relation to the Defined Benefit Division and Part A of the MonierPGH Division (and for the purposes of the defined terms used in those Divisions), and in relation to the persons to whom Rule 22 of the Accumulation Division applies;

Spouse Pension means a pension per annum payable to the Spouse of a deceased Member or Deferred Member or Pensioner;

Spouse Pensioner means a Spouse in receipt of a Spouse Pension;

Subsidiary has the same meaning as it has in the Corporations Act 2001 (Cth);

Sucrogen DBD Plan means the Plan which is referable to the Defined Benefit Division and in respect of which Sucrogen Limited is the Plan Employer as at the Sucrogen Separation Time;

Sucrogen Separation Time means the time at which amendments to the Deed to establish the DBD Plans take effect and being midnight at the end of 31 December 2011;

Surplus in respect of a DBD Plan means the amount, if any, determined by the Trustee from time to time, upon the advice of the Actuary, by which the value of the Plan DBD Account exceeds 120% of the amount required to meet the actuarial liabilities in respect of the Plan.

Surplus Agreement includes:

- (a) the agreement between the Principal Employer and the Trustee set out in a letter from the Trustee to the Principal Employer dated 16 September 1994 and a letter from the Principal Employer to the Trustee dated 5 October 1994;
- (b) the amendments effected by the Surplus Agreement Benefits Deed;
- (c) the amendment to the Deed and Rules to permit payments to the Principal Employer by the Trustee out of surplus assets of the Fund; and

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- (d) the payment by the Trustee to the Principal Employer in the first quarter of 1995 of an amount of \$100 million.

Surplus Agreement Benefits Deed means the deed of amendment which gives effect to the benefit improvements set out in the agreement between the Principal Employer and the Trustee set out in a letter from the Trustee to the Principal Employer dated 16 September 1994 and a letter from the Principal Employer to the Trustee dated 5 October 1994.

Tax Provision means the amount set aside as a provision for taxation liability:

- (a) by way of debit to the Member Accounts of Members, Retained Members and Family Members; and
- (b) in the calculation of Investment Portfolio Earning Rates, Forgone Benefits Account Earnings, Insurance Account Earnings and Reserve Account Earnings;

the 1961 Rules means the Rules of the Defined Benefit Division from time to time in force or deemed to have been in force during the period from 1 February 1961 to 31 October 1972 (or 31 December 1972 as regards Rules 16 and 17 thereof);

the 1972 Rules means the Rules of the Defined Benefit Division from time to time in force or deemed to have been in force during the period from 1 November 1972 (or 1 January 1973 as regards Rules 16 and 17 thereof) to 31 March 1978;

the 1986 Rules means the Rules of the Defined Benefit Division from time to time in force or deemed to have been in force from 1 April 1986 to 31 March 1990;

Transition to Retirement Income Stream has the meaning given to it in the Regulations;

Trustee means the trustee for the time being of the Fund.

1.2 Unless the context indicates otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any other gender;
- (c) references to the Deed, the Rules or any particular Rule or Schedule means the Deed, the Rules or the relevant Rule or Schedule as altered from time to time;
- (d) references to a person shall be construed as references to an individual, firm, body corporate, association, government or governmental authority; and
- (e) references to statutes or regulations (including any provision thereof) include all statutes or regulations amending, consolidating or replacing the same, as the case requires.

1.3 Headings and footnotes inserted in any Clause or Rule are for convenience only and shall not affect the interpretation of that Clause or Rule.

1.4 A reference in any Clause or Rule to:

- (a) 'disablement':

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- (i) has the meaning given to it (or any corresponding term) in any policy providing benefits on disablement under which the Trustee has insured the Member;
 - (ii) if there is no policy, means:
 - (A) suffering the loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye (where limb is defined as the whole hand or whole foot); or
 - (B) having provided proof to the satisfaction of the Trustee that the Member has become incapacitated to such an extent as to render the Member unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by education, training or experience; and
- (b) 'disabled' has an equivalent meaning.

However, in the case of Division Three, the meanings above are subject to qualifications expressed in that Division.

CLAUSE 2 - THE FUND

Entitlement to benefits

- 2.1 Entitlement to benefits from the Fund shall be conferred on Members and beneficiaries in one or more Divisions, except for MonierPGH Division Members, and Members (other than MonierPGH Division Members), Family Members, Pensioners, Spouse Pensioners, Retained Members and Deferred Members must be allocated to a Plan.

Division

- 2.2 The Divisions are identified as follows:
- (a) Division One - Defined Benefit Division;
 - (b) Division Two - Accumulation Division;
 - (c) Division Three - Employees Retirement Division;
 - (d) Division Four - Allocated Pension Division;
 - (e) Division Five – MonierPGH Division.

Plans

- 2.3 The Plans are identified as follows:
- (a) with effect from the Rinker Demerger Date up to the Sucrogen Separation Time:
 - (i) the Old CSR Plan; and
 - (ii) the Old Holcim Super Plan; and

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- (b) with effect from the Sucrogen Separation Time:
 - (i) the CSR DBD Plan;
 - (ii) the Harwood Super Accumulation Plan;
 - (iii) the Holcim Super Accumulation Plan;
 - (iv) the Holcim Super DBD Plan;
 - (v) the Harwood Pensioner DBD Plan; and
 - (vi) the Sucrogen DBD Plan.

The Allocated Pension Division and MonierPGH Division are not part of any Plan.

Rights and obligations

- 2.4 The specific rights and obligations of the Members, Deferred Members, Pensioners, Spouse Pensioners (if applicable), Retained Members, Family Members and Allocated Pensioners of a Division shall be governed by:
 - (a) the provisions set out in Clauses 1 to 15 inclusive; and
 - (b) the provisions set out in the Rules relating to the relevant Division.

Objects of the Fund

- 2.5 The objects of the Fund are to provide superannuation benefits for the employees of the Employers who become Members of the Fund and their Dependants (and including Deferred Members, Retained Members, Family Members and Allocated Pensioners).

Establishment of Plans

- 2.6 With effect from the Rinker Demerger Date, the Trustee was required to:
 - (a) allocate each Member of the Defined Benefit Division, the Accumulation Division and the Employees Retirement Division to either the CSR Plan (now known as the Old CSR Plan) or the RGL Plan (now known as the Old Holcim Super Plan) according to the allocations determined by CSR Limited and notified to the Trustee before the Rinker Demerger Date; and
 - (b) allocate each Pensioner, Spouse Pensioner and Deferred Member of the Defined Benefit Division as at that date to the CSR Plan (now known as the Old CSR Plan); and
 - (c) allocate each Retained Member of the Accumulation Division and the Employees Retirement Division as at that date to the CSR Plan (now known as the Old CSR Plan); and

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- (d) allocate each “Spouse Member” (as defined in the Deed at the time) of the Accumulation Division and the Employees Retirement Division to the Plan which the Trustee considered most appropriate;⁴ and
 - (e) identify Rinker Group Pty Limited and each Subsidiary of Rinker Group Pty Limited with the RGL Plan (now known as the Old Holcim Super Plan), and identify every other Employer with the CSR Plan (now known as the Old CSR Plan).

2.6A With effect from the Sucrogen Separation Time, the Trustee must:

- (a) in respect of the Old CSR Plan:
 - (i) allocate each Pensioner, Spouse Pensioner, contingent Spouse Pensioner and Deferred Member of the Defined Benefit Division to the Harwood Pensioner DBD Plan;
 - (ii) allocate each Member of the Defined Benefit Division to either the CSR DBD Plan or the Sucrogen DBD Plan according to the allocations agreed by CSR Limited and Sucrogen Limited and jointly notified to the Trustee before the Sucrogen Separation Time or, in default of notification, as determined by the Trustee;
 - (iii) allocate:
 - (A) each other Member and each Retained Member and Family Member to the Harwood Super Accumulation Plan; and
 - (B) each Member to whom any of Rule 22 or Rule 23 of the Rules of Division Two applies, to either CSR Limited or Sucrogen Limited, for the purposes of that Rule or those Rules, according to the allocations agreed by those companies and jointly notified to the Trustee before the Sucrogen Separation Time or, in default of notification, as determined by the Trustee;
 - (iv) identify each Employer previously identified with the Old CSR Plan, other than any Employer described by paragraph (v), with the Harwood Pensioner DBD Plan, the CSR DBD Plan and/or the Harwood Super Accumulation Plan as notified by CSR Limited to the Trustee before the Sucrogen Separation Time or, in default of notification, as determined by the Trustee; and
 - (v) identify Sucrogen Limited and each Subsidiary of Sucrogen Limited with the Harwood Pensioner DBD Plan, the Sucrogen DBD Plan and/or the Harwood Super Accumulation Plan as notified by Sucrogen Limited to the Trustee before the Sucrogen Separation Time or, in default of notification, as determined by the Trustee; and
- (b) in respect of the Old Holcim Super Plan:

⁴ The definition of “Spouse Member” at the time was “a person who:

- (a) has become a Spouse Member under the Rules of Division Two or Division Three; and
- (b) has not ceased to be a Spouse Member under Clause 8.6.”

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- (i) allocate each Member, Pensioner, Spouse Pensioner, contingent Spouse Pensioner and Deferred Member of the Defined Benefit Division to the Holcim Super DBD Plan;
 - (ii) allocate each other Member and each Retained Member and Family Member to the Holcim Super Accumulation Plan; and
 - (iii) identify each Employer previously identified with the Old Holcim Super Plan, with the Holcim Super DBD Plan and/or the Holcim Super Accumulation Plan as notified by Holcim (Australia) Holdings Pty Ltd to the Trustee before the Sucrogen Separation Time or, in default of notification, as determined by the Trustee.

Continuing participation in a Plan

- 2.7 Upon a person ceasing to be a Member but continuing to be presently or prospectively entitled to benefits from the Fund, the person will remain in the Plan to which the person is then allocated save to the extent that:
- (a) the person commences to receive benefits under the Allocated Pension Division; or
 - (b) the person was a Member in respect of the CSR DBD Plan or the Sucrogen DBD Plan and becomes entitled to benefits in respect of the Harwood Pensioner DBD Plan.
- 2.8 For the avoidance of doubt, whilst the value of a person's interest in the Fund might be determined by reference to a Plan, that person holds that interest on an undivided basis in respect of all of the assets of the Fund.

Former Rules

- 2.9 The Principal Employer must not, without the consent of the applicable Plan Employer, exercise any power that the Principal Employer has under the ERF Rules (as defined in Rule 1.1 of the Rules of Division Three), the 1961 Rules, the 1972 Rules or the 1986 Rules that would or is likely to directly or indirectly result in any increase in liability under the Deed of:
- (a) the Plan Employer of the Holcim Super Accumulation Plan or the Holcim Super DBD Plan or any Employer identified with either of those Plans;
 - (b) the Plan Employer of the Sucrogen DBD Plan or any Employer identified with that Plan; or
 - (c) the Plan Employer of the Harwood Pensioner DBD Plan or the Harwood Super Accumulation Plan that, in each case, is either Sucrogen Limited or appointed as Plan Employer by Sucrogen Limited (or by any of its subsequent appointees as Plan Employer) or any Employer identified with either of those Plans under Clause 2.6A(a)(v) and/or associated with that Plan Employer within the meaning of Clause 5.3.

CLAUSE 3 - TRUSTEE

Nature, appointment and removal

- 3.1 The Trustee must be a Constitutional Corporation.

3.2 The Trustee ceases to be the Trustee when:

- (i) the Trustee serves written notice to that effect on the Principal Employer; or
- (ii) the Relevant Requirements require.

The Principal Employer must promptly send a copy of any notice served on it under paragraph (i) to the Plan Employers.

3.3 The Principal Employer may, after seeking and taking into account the views of the Plan Employers, appoint any Constitutional Corporation as the new Trustee. The appointment must be made in writing and comply with the Relevant Requirements.

Directors of the Trustee

3.3A The Trustee and the Plan Employers will use reasonable endeavours to ensure that the constitution of the Trustee provides that all beneficiaries of the Fund and the Plan Employers will be fairly represented on the board of directors of the Trustee.

Transfer of assets

3.4 Upon a change of Trustee the retiring Trustee shall execute all transfers, deeds or other documents necessary to transfer investments or moneys into the name of the new Trustee.

Other powers of Trustee

3.5 Without prejudice to the powers vested in the Trustee by the Deed or otherwise, the Trustee shall have the following powers:

- (a) to enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for the purpose of securing the Benefits to be provided by or from the Fund and for otherwise giving effect to and carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed;
- (b) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions as it shall think fit;
- (c) to appoint and at its discretion remove or suspend officers of a Plan Employer as Fund managers, Fund secretaries, Fund investment managers and Fund investment advisers;
- (d) to appoint and at its discretion remove or suspend medical practitioners, custodian trustees, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, to appoint, remove or suspend with the consent of the Principal Employer and after seeking and taking into account the views of the Plan Employers, the Actuary and Auditor, to determine the powers and duties to be delegated to them and to fix their salaries or emoluments and require security in such instances and to such amount as it may think fit, and any person so employed or engaged shall be deemed for the purpose of the Deed to be employed or engaged by the Trustee;
- (e) to appoint any number of committees and revoke or vary any such appointment;

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- (f) to institute, conduct, defend, compound or abandon any legal proceeding concerning the affairs of the Fund and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund;
 - (g) to settle or compromise any claim or demand by or against the Fund, and to refer any claims or demand by or against the Fund to arbitration and observe and perform awards;
 - (h) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
 - (i) to open bank accounts and to retain on current or deposit account at any bank such moneys as it considers proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
 - (j) to determine who shall be entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
 - (k) to pay Benefits out of the Fund to persons entitled;
 - (l) if a person entitled to a Benefit is under any legal, physical, mental or other disability of any kind, and is in the opinion of the Trustee unable properly and competently to manage his financial affairs, to pay the Benefit or any part thereof to any other person otherwise entitled, without being responsible for seeing to the subsequent application of the moneys so paid, and to accept the receipt of the payee as a good discharge;
 - (m) to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of the Deed or any other document or statute or as to the administration of the trusts hereof) or of any medical practitioner or any investment or financial adviser or any other professional person, and whether obtained by it or not, without being liable to any Members, Deferred Members, Retained Members or Family Members or their Dependants or any Pensioner or Spouse Pensioner or Legal Personal Representative in respect of any act done by it in accordance with such advice or opinion;
 - (n) to give such undertakings and indemnities and incur all such obligations relating to the Fund or any part thereof as it thinks fit including without limitation giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee or a delegate thereof in connection with the Fund;
 - (o) to insure or reinsure any risks, contingencies or liabilities of the Fund with an insurance company, mortgage insurance company, reinsurance company or superannuation fund;
 - (p) after obtaining the advice of the Actuary (where appropriate), to make Rules or to adopt procedures not inconsistent with the provisions of the Deed in relation to the calculation and rounding off of contributions, Benefits and earnings, or to the determination of periods of time, and to such other matters as shall be appropriate for the convenient administration of the Fund;
 - (q) to pay from the Fund any tax or impost for which it is liable;

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- (r) to transfer in accordance with the Act its liability to pay income tax or any other tax or impost; and
 - (s) generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under the Deed.
- 3.6 The Trustee may from time to time delegate to any director or directors of the Trustee the right and power on behalf of the Trustee to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, all or any receipts for money paid to the Trustee and all or any other documents connected with the due administration of the Fund or with the Deed, and may similarly delegate such rights and powers to any administrator or investment manager or other officer or servant of the Trustee appointed by it and may delegate to such person such powers, authorities and discretions as it shall from time to time think fit.
- 3.7 The Trustee may act in the capacity of a trustee for any other superannuation fund established or sponsored by the Principal Employer or by an Associated Employer and if so authorised by such an other fund may allow any part of the assets for the time being of the Fund to be intermingled with any assets of any such other fund.
- 3.8 The Trustee may from time to time, but subject to the approval of the Principal Employer and after seeking and taking into account the views of the Plan Employers, delegate any of its duties or powers (including if it thinks fit the receipt and payment of moneys) to a trustee company or to any other company or to the Public Trustee.

Indemnity to Trustee, Employers and persons appointed by the Trustee

- 3.9 (a) The Trustee is only liable for its acts or omissions which are:
- (i) dishonest; or
 - (ii) constitute an intentional or reckless failure to exercise the degree of care and diligence required of it.
- (b) The Trustee may recover from the Fund any loss or expenditure by the Trustee incurred in relation to the Fund unless:
- (i) it results from the Trustee's dishonesty; or
 - (ii) it results from an intentional or reckless failure to exercise the degree of care and diligence required of it; or
 - (iii) the law otherwise prevents it.
- (c) If the Trustee:
- (i) is entitled to be indemnified under Clause 3.9(b) or otherwise in connection directly or indirectly with implementing the Surplus Agreement; or
 - (ii) provides additional benefits to Members, former Members, Pensioners or Spouse Pensioners or improves benefits of those persons other than as set out in the

Surplus Agreement but directly or indirectly because of implementing the Surplus Agreement,

then the Trustee must not allocate the cost of that indemnity or providing or improving those benefits to the Accumulation Division.

- (d) The benefit of Clause 3.9(a), (b) and (c) also applies to each director or officer of the Trustee, and to any member of a committee appointed under Clause 3.5(e), as if references to "Trustee" were references to the director, officer or member of a committee.
- (e) Clauses 3.9(c) and (d) apply despite any other provision of the Deed or Rules, including Rule 19.1(d)(i) of Division Two.

3.9A (a) The Employer is only liable for its acts or omissions which are:

- (i) dishonest;
- (ii) constitute an intentional or reckless failure to exercise the degree of care and diligence required of it; or
- (iii) connected directly or indirectly with implementing the Surplus Agreement.

(b) The Employer may recover from the Fund any loss or expenditure incurred by the Employer in relation to the Fund unless the loss or expenditure:

- (i) results from the Employer's dishonesty;
- (ii) results from the Employer's intentional or reckless failure to exercise the degree of care and diligence required of it;
- (iii) is connected directly or indirectly with implementing the Surplus Agreement;
- (iv) relates to any express obligation of the Employer under the Deed or the Rules (including the Employer's obligation to contribute to the Fund); or
- (v) the law prevents it.

(c) Clause 3.9A(a) and (b) also apply to each director or officer of the Employer as if references to "Employer" were references to the director or the officer.

Instructions from Employer

3.10 For the purposes of the Deed the Trustee shall be entitled to regard an exercise of a discretion or the giving of an instruction or other authorisation made orally or written and signed by, or purported to be signed by, a director or secretary for the time being of the Principal Employer or of a Plan Employer or of an Associated Employer duly appointed by the Principal Employer, Plan Employer or Associated Employer for this purpose and notified to the Trustee as a valid exercise of discretion, instruction or other authorisation of the Principal Employer, the Plan Employer or the Associated Employer.

Trustee's discretions

3.11 The Trustee, any director or other officer of the Trustee may exercise or concur in exercising all powers, authorities and discretions conferred on the Trustee or him as the

case may be by the Deed or by law notwithstanding that it or he may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion but any director or officer as aforesaid may nevertheless abstain from acting except as a formal party in any matter in which he may be so personally interested.

- 3.12 The Trustee in the exercise of the powers, authorities and discretions vested in it by the Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers, authorities and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.

Instruction by Members

- 3.13 For the purposes of the Deed the Trustee shall be entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Member, Deferred Member, Retained Member, Family Member, Pensioner, Spouse Pensioner or Allocated Pensioner whether oral or in writing and signed by or purporting to be signed by the Member, Deferred Member, Retained Member, Family Member, Pensioner, Spouse Pensioner or Allocated Pensioner.

Remuneration of Trustee

- 3.14 The Trustee is not entitled to receive from the Fund any commission or other remuneration in respect of its office, but an Employer may if it thinks fit at any time and from time to time in its discretion pay to the Trustee any remuneration it thinks fit from its own resources.

CLAUSE 4 - ASSETS, EXPENSES AND INVESTMENTS

Assets

- 4.1 The following property and rights and the property and rights for the time being representing the same and the income thereof shall constitute the assets of the Fund namely:
- (a) contributions;
 - (b) any assets transferred to the Trustee pursuant to any arrangements made by the Trustee under this Deed;
 - (c) any other moneys received or receivable by the Trustee for the purposes of the Fund; and
 - (d) any rights conferred upon the Trustee pursuant to any arrangements made by the Trustee under this Deed and any other moneys prospectively receivable by the Trustee for the purposes of the Fund, where the Trustee considers it appropriate to include those rights or moneys as assets.

Assets held by Trustee

- 4.2 The assets of the Fund shall be held by the Trustee upon trust to be applied in accordance with the provisions of the Deed.

Expenses of the Fund

- 4.3 All the expenses of the establishment, alteration and operation of the Fund (including additional earnings paid or payable pursuant to Clause 11.6) incurred from time to time

which are not paid by an Employer shall be paid out of the Fund. However, no expenses shall be attributed to the assets held by the Trustee in respect of the MonierPGH Division unless the Deed or the Rules of Division Five otherwise provide. Expenses referable to the MonierPGH Division, shall be paid by the Principal Employer except where the Deed or the Rules of Division Five otherwise provide or the Trustee and Principal Employer agree.

Investments

- 4.4 All moneys received by the Trustee but not required to meet current payments may in the absolute discretion of the Trustee either be and remain on deposit in the name of the Trustee or be reinvested either directly or indirectly in any one or more of the following investments:
- (a) any of the investments for the time being authorised by law for the investment of trust funds;
 - (b) any Security whether fully paid or contributing and wherever issued by, or deposited with, the Principal Employer or a Plan Employer or any Associated Employer or any other Corporation however incorporated and whether incorporated in Australia or elsewhere, or by any society, institution, trust, syndicate, partnership or association however or wherever created or formed;
 - (c) any mortgage or charge whether alone or jointly with others of freehold or leasehold interests in any property wheresoever situated;
 - (d) any freehold or leasehold interest in land, or the purchase of any chattel or the purchase of an interest in or share of the foregoing;
 - (e) any lease, licence or other right or interest granted for reward of to in or over any such freehold or leasehold interest or chattel as aforesaid;
 - (f) in any policies of life insurance or endowment including policies providing a sum or sums on the death or disability of a Member or Deferred Member or Retained Member or Family Member;
 - (g) in underwriting or sub-underwriting the subscription of the shares, stocks, notes, options or debentures of any Corporation or of any other class of investment specified in the preceding paragraphs; and
 - (h) any form of investment not in this Clause previously mentioned that is in the Trustee's opinion a desirable investment,

with full power to vary, replace, encumber and otherwise deal with such investments as fully and effectively as a person absolutely and beneficially entitled dealing with his own property may do **PROVIDED THAT** the Trustee shall not invest in any manner which is inconsistent with the Relevant Requirements and **PROVIDED FURTHER THAT** the assets comprising the Capital Secure Portfolio and the Protected Option and the assets comprising the Reserve Account, Insurance Account and the Forgone Benefits Account shall be invested in such investments as the Trustee considers should reasonably secure the capital so invested.

- 4.5 The Trustee shall have the power to lease, sub-lease, exchange, improve, construct, develop, manage and otherwise deal with all or any part of the assets of the Fund.

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- 4.6 Any investments may be held in such names including the name of a nominee (whether an individual or a Corporation) as the Trustee shall from time to time determine.

Borrowing

- 4.7 The Trustee may borrow or raise money up to such amount not exceeding in aggregate 10 per cent of the total value of the assets of the Fund as at the end of the calendar quarter preceding such borrowing or such greater percentage as the Principal Employer may approve, but only to obtain temporary finance from such entities and in such circumstances permitted by the Relevant Requirements.

Appointment of Investment Manager

- 4.8 The Trustee may appoint in writing on such terms as it sees fit, including the granting of any indemnity reasonably required, one or more corporate bodies, persons or organisations (individually an "Investment Manager") to act as nominee on behalf of the Trustee in regard to the purchase, sale, administration or retention of and the dealing in any or all of the investments of the Fund whether in the name of that Investment Manager or otherwise.

The Trustee may revoke or vary any such appointment subject to the terms of any agreement entered into by the Trustee with the Investment Manager.

CLAUSE 5 - ASSOCIATED EMPLOYERS

- 5.1 A Corporation wherever situated becomes an "Associated Employer" if:
- (a) it is, or becomes, both a Subsidiary of a Plan Employer and a "standard employer-sponsor" (as defined in the Relevant Requirements) in respect of the Fund;
or
 - (b) it is, or becomes, a Corporation by which any Member is employed and in which a Plan Employer, or a Subsidiary of the Plan Employer, or a Plan Employer and a Subsidiary of the Plan Employer together, hold some, but a total not exceeding one half, of the issued share capital or voting power and which is, or becomes, a "standard employer-sponsor" (as defined in the Relevant Requirements) in respect of the Fund;
or
 - (c) a decision is made in respect of it, in accordance with Clause 5.2.
- 5.2 If a Corporation that is an employer:
- (a) agrees to be bound by the Deed; and
 - (b) completes such documentation as the Principal Employer may require in respect of such of the employer's Employees as are or are to be admitted as Members,

the Principal Employer may make a decision for the purposes of Clause 5.1(c) in respect of the employer. The Principal Employer must make a decision for the purposes of Clause 5.1(c) in respect of any employer which is nominated in writing by a Plan Employer and which has met the conditions set out in paragraphs (a) and (b).

5.3 If a Corporation is or becomes an Associated Employer:

- (a) under Clause 5.1(a) or (b) (or under a predecessor provision, as determined by the Trustee), the Associated Employer is associated with the Plan Employer to which the applicable clause (or predecessor provision) refers;
- (b) under Clauses 5.1(c) and 5.2 (or under a predecessor provision, as determined by the Trustee), the Associated Employer is associated with the nominating Plan Employer.

An Associated Employer shall be identified with the Plan with which the Plan Employer (with which the Associated Employer is associated) is identified.

5.4 An Associated Employer does not cease to be an Associated Employer merely by virtue of ceasing to be described by Clause 5.1(a) or (b). The Principal Employer may at any time decide that any Associated Employer shall cease to be an Associated Employer for the purposes of the Deed. The Principal Employer may not exercise this power in respect of an Associated Employer

without the consent of the Plan Employer with which the Associated Employer is associated. In that event, arrangements shall be made to the satisfaction of the Trustee to ensure that the interests accrued to that date of any Member who is an Employee of the Associated Employer the subject of the decision, are protected in a manner which in the opinion of the Trustee is fair to the Member having regard to the circumstances and to the Relevant Requirements.

CLAUSE 6 - ADMINISTRATION

Officers of the Trustee

6.1 Any person appointed by the Trustee pursuant to Clause 3.5(c) shall, subject to the directions or to the confirmation as the case may be of the Trustee and to the Deed, carry out all administrative functions (including the making, variation, transposition and realisation of investments) necessary or desirable for the operation of the Fund and the observance of the Deed. Any person appointed to any such office may act in that or a similar or different capacity for any other superannuation fund and may also act for the Principal Employer or a Plan Employer or an Associated Employer or any other Corporation in any capacity whatsoever.

Tax

6.2 If the Trustee is or believes that it will become liable for or to withhold any income tax or other tax or impost in respect of the Fund (including in respect of any payment to or from the Fund), including tax on No-TFN Contributions Income, it may deduct an amount equal to such tax from the Fund (or from any such payment) as it thinks proper. Nothing in this Clause 6.2 shall prejudice any other rights which the Trustee may have to deduct any tax or impost from any payment to or from the Fund, or to pay from the Fund any tax or other impost which it may incur.

Rights of Members and others

6.3 No person whether as a Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner or Pensioner or Spouse Pensioner or otherwise shall have any claim, right or interest to or in respect of the Fund or any contributions thereto or any

interest therein or any claim upon or against the Trustee or an Employer except under and in accordance with the provisions of the Deed.

- 6.4 Every Member, Deferred Member, Retained Member, Family Member, Allocated Pensioner, Pensioner and Spouse Pensioner shall have the right to inspect a copy of the Deed at the offices of the Trustee during the Trustee's usual business hours.

Employers, Members and others to give information

- 6.5 Every Employer, Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member, Allocated Pensioner and every person claiming a Benefit shall from time to time give to the Trustee such information and produce to it such documents as the Trustee considers are required for the purpose of putting the Deed into effect.

Trustee to give information

- 6.6 The Trustee will give to each Member, Deferred Member, Retained Member, Family Member, Pensioner, Spouse Pensioner and Allocated Pensioner:

- (a) as soon as practicable after he becomes a Member or Family Member;
 - (b) as soon as practicable (and no more than six months) after the end of each Financial Year;
 - (c) as soon as practicable after his membership ceases;
 - (d) as soon as practicable after any alteration to the Deed; and
 - (e) on such other occasions as the Relevant Requirements provide,
- such information as may be stipulated in the Relevant Requirements.

Notices

- 6.7 Any notice to be given under the Deed shall be deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the party to be served at the last known address of such party.

Power of Attorney

- 6.8 Each Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member and Allocated Pensioner hereby irrevocably appoints the Trustee his attorney to execute and sign and do all such deeds, instruments and things as the Trustee may consider necessary or desirable in order to carry out, exercise and give effect to the Deed or the powers, authorities and discretions vested in the Trustee thereunder.

6.9 [Intentionally left blank]

6.10 [Intentionally left blank]

6.11 [Intentionally left blank]

Terms and conditions of appointment - not affected

- 6.12 (a) Nothing in this Deed shall restrict the right of an Employer to dismiss an Employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the rights of a Member or his Legal Personal Representative or other persons to claim damages or compensation at common law or under a Workers' Compensation Act or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of his employment with the Employer.
- (b) Nothing in this Deed shall in any way affect, prejudice or alter the terms and conditions of Employment or rights and duties of an Employer or Employee.

Alteration of the Deed

- 6.13 (a) The Trustee may with the consent of the Principal Employer and the Plan Employers at any time and from time to time by oral or written resolution made or by an instrument in writing executed by the Trustee alter, delete or add to the Deed in any respect whatsoever, and any such alteration, deletion or addition may with such consent, if the Trustee so decides, take effect on any date earlier or later than the date of such resolution or execution, PROVIDED THAT:
- (i) in any case the Trustee shall have regard to the financial soundness of the Fund (including any actuarial valuation of the Fund) and may have regard to any other matter; and
 - (ii) save as otherwise provided in the Deed, the rights of any former Member (or any person claiming under him) as at the date of such resolution or execution to any Benefits which, in the case of the Accumulation Division, Employees Retirement Division or Allocated Pension Division, have become due and payable, and in the case of the Defined Benefit Division, have accrued, shall not be detrimentally affected without the consent in writing of that former Member or person (as the case may be); and
 - (iii) Clause 7.5 may not be amended if the amendment would have the effect of allowing a Surplus to be applied other than as permitted by Clause 7.5; and
 - (iv) without limiting paragraph (i), to the extent that any alteration, deletion or addition affects a particular Plan, the Trustee shall have regard to the financial soundness of the Plan (including any actuarial valuation of the Plan if a DBD Plan); and
 - (v) where the Fund has Members, Deferred Members, Pensioners or Spouse Pensioners who had a defined benefit interest as at 5 September 2006 - the Trustee has first sought and obtained advice from the Actuary about whether the conditions in section 292-170(6)(d) of the Act will be satisfied.
- (aa) In addition to the powers conferred upon the Trustee under Clause 6.13(a) but subject to the proviso in Clause 6.13(a)(v), alterations, additions or deletions may be made to the Deed under Clause 6.13(ab) if:
- (i) subject to paragraph (ii), the alteration, addition or deletion does not relate to a Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member or Allocated Pensioner (including without limitation

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- their rights in respect of benefits or the contributions in respect of them), except where that person is also a MonierPGH Division Member or a Dependant of a MonierPGH Division Member and the alteration, addition or deletion expressly relates only to the person's rights in respect of benefits from the Fund as a MonierPGH Division Member or as a Dependant of a MonierPGH Division Member; and
- (ii) where the alteration, addition or deletion relates to a Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member or Allocated Pensioner (for example to their rights in respect of benefits, the contributions in respect of them or otherwise) other than in the circumstances described in the exception in paragraph (i), the effect is, in the Trustee's opinion, immaterial; and
 - (iii) the alteration, addition or deletion does not effect or enable the transfer of any amount attributed to a Plan Account to a MonierPGH Account or the use of any such amount to pay benefits in respect of a MonierPGH Division Member or a Dependant of a MonierPGH Division Member.
- (ab) Subject to the Relevant Requirements, this Deed (other than the Rules of Division One, Two, Three or Four) may by resolution of the Trustee (with the written consent of the Principal Employer and Holcim (Australia) Holdings Pty Ltd) or by deed be added to, repealed, amended or altered in any respect whatsoever which would in the opinion of the Trustee (after obtaining written confirmation from the Actuary) not be to the detriment of the past present or future MonierPGH Division Members or their Dependants generally provided that no addition, repeal or alteration shall impose any increase in liability on any Employer or any MonierPGH Division Member to contribute to the Fund without that Employer's or Member's consent provided further that no addition, repeal or alteration shall reduce a MonierPGH Division Member's benefit under the Division Five or affect the basis of calculating the amount of retirement benefits of a MonierPGH Division Member in a way that reduces that amount with respect to the period of Membership before the date of amendment, unless the Trustee has obtained the prior written approval of the Australian Prudential Regulation Authority or all of the MonierPGH Division Members.
- (ac) It is intended that the power in Clause 6.13(ab) and the provisos to the power will be interpreted in an equivalent manner as the power and the provisos to the power in Clause 15.1 of the MonierPGH Fund trust deed as at the MonierPGH Transfer Date except that the capitalised terms used in Clause 6.13(ab) will have the meaning given to those terms in this Deed.
- (b) Such altered or additional provisions for the time being in force shall be of the same validity as if they had originally been contained in the Deed and shall be subject in like manner to alteration, deletion or addition.
- (c) No amendment may alter a benefit entitlement contrary to the Relevant Requirements.
- (d) No amendment may enable an individual to be appointed as Trustee unless the Relevant Requirements permit.

Law

- 6.14 The Fund and the provisions of the Deed shall be governed by and construed according to the law of the State of New South Wales.

Disputes

- 6.15 If any dispute or doubt as to the interpretation of any of the provisions of this Deed or as to the rights thereunder of any person shall arise between a Member or any other person and the Trustee such dispute or doubt shall at the request of the Member or other person or the Trustee be submitted to the arbitration in accordance with the laws of New South Wales of a practising barrister or solicitor to be nominated by the President for the time being of the Law Society of New South Wales. The arbitrator shall have power to obtain the assistance of such accountant, actuary or other expert as he shall think fit and to act upon any expert advice or opinion so obtained.

CLAUSE 7 - RECORDS, ACCOUNTS, ACTUARIAL REVIEW AND APPLICATION OF SURPLUS ASSETS

Records

- 7.1 The Trustee shall keep or cause to be kept a complete record of all persons who become Members, Family Members and Allocated Pensioners of the Fund and of the income and expenditure of the Fund and each Plan and all other matters essential for the working of the Fund.

Annual accounts and audit

- 7.2 The Trustee shall each Financial Year cause to be prepared such accounts and statements in respect of the Fund as may be required by the Relevant Requirements which together with the records of the Fund shall be audited by the Auditor within such time as may be prescribed pursuant to the Relevant Requirements. The Auditor shall have access to all papers, accounts and documents connected with the Fund and shall report in writing to the Trustee the result of such audit. A copy of such accounts and statements shall be made available by the Trustee to every Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member and Allocated Pensioner.

Actuarial review

- 7.3 The Trustee shall cause an actuarial review of the Fund, each DBD Plan and the MonierPGH Division to be conducted at least as at such intervals as the Relevant Requirements may stipulate. A copy of such report shall be made available by the Trustee to Members, Deferred Members, Pensioners and Spouse Pensioners.
- 7.3A The Trustee must ensure that, at times that it considers necessary or appropriate for the purposes of paying any benefits to any person, the total value of the assets of the Fund is equal to the total value of:
- (a) each of the Plan Accounts;
 - (b) the Allocated Pension Accounts;

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- (c) the Insurance Account, the Reserve Account and the Forgone Benefits Account maintained respectively under Rules 3, 4 and 5 of the Rules Division Two;
 - (d) the Forgone Benefits Account maintained under Rule 7.6 of the Rules of Division Three; and
 - (e) the MonierPGH Accounts; and
 - (f) any:
 - (i) accrued but unpaid liabilities other than a liability covered by a Tax Provision or a provision for expenses which is comprised in a Plan AD Account or a Plan ERD Account;
 - (ii) any other provision not covered by sub paragraph (i); and
 - (iii) any provisions for benefit payments which have been debited to an account but for which the whole or part of the benefit remains unpaid.

Application of surplus assets

7.4 If the Trustee determines at any time, upon the advice of the Actuary, that the value of a Plan DBD Account of a DBD Plan exceeds 120% of the amount required to meet the actuarial liabilities in respect of benefits payable or contingently or prospectively payable in respect of the Plan, the Trustee may agree with:

- (a) in the case of the Harwood Pensioner DBD Plan, the applicable Plan Employers;
- (b) otherwise, the Plan Employer,

to apply all or part of the excess:

- (c) by payment to one or more of the Employers; or
- (d) subject to Clause 7.5, by augmentation of the Benefits payable to or in respect of any Member; or
- (e) subject to Clause 7.5, otherwise as they agree.

The agreement must be consistent with the Relevant Requirements.

7.5 If at any time a Surplus exists in respect of a DBD Plan and the Trustee decides to use it in connection with any one or more of the following provisions, it may only be used under those provisions as follows:

- (a) Clause 7.4(d) and (e), to augment the Benefits payable to or in respect of a person who was a Member as at 30 April 1998;
- (b) Rule 6.1 of the Defined Benefit Division, to supplement the Benefits paid or payable to or in respect of persons who were, as at 30 April 1998, former Members or Spouse Pensioners;
- (c) Rule 15.1 of the Accumulation Division:

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- (i) to credit, as stated in the Rule, the Member Accounts of persons who were Members as at 30 April 1998; or
 - (ii) to apply to pay premiums, as stated in the Rule, in respect of persons who were Members as at 30 April 1998; or
- (d) Rule 21.1 of the Accumulation Division, to supplement the Benefits paid or payable to or in respect of persons who were, as at 30 April 1998, former Accumulation Division Members.

Maintenance of Plan DBD Accounts

- 7.6 The opening balances of the Plan DBD Accounts as at the Sucrogen Separation Time are:
- (a) for each of the CSR DBD Plan, the Harwood Pensioner DBD Plan and the Sucrogen DBD Plan, so much of the value of the “Plan DBD Account” (as defined immediately before the Sucrogen Separation Time) for the Old CSR Plan as at immediately before the Sucrogen Separation Time as is determined by the Trustee, taking into account the advice of the Actuary, and allocated to the particular Plan; and
 - (b) for the Holcim Super DBD Plan, the value of the “Plan DBD Account” (as defined immediately before the Sucrogen Separation Time) for the Old Holcim Super Plan as at immediately before the Sucrogen Separation Time.
- 7.7 The Trustee must only record in a Plan DBD Account for a Plan:
- (a) contributions made by or in respect of a Defined Benefit Division Member who is allocated to the Plan;
 - (b) amounts transferred from other funds which the Trustee agrees with the Plan Employer, or the applicable Plan Employers in the case of the Harwood Pensioner DBD Plan, to credit to the account;
 - (c) any life insurance premiums in respect of any Defined Benefit Division Members who are allocated to the Plan which the Trustee decides to debit to the account;
 - (d) proceeds of life insurance policies to the extent that they were funded by premiums debited to the account;
 - (e) amounts credited or debited to the account for earnings or losses referable to the Plan;
 - (f) amounts credited or debited to the account for tax or other expenses referable to the Plan;
 - (g) amounts paid as benefits or transferred to other Plans, other funds or other Divisions from the account in respect of Members, Pensioners, Spouse Pensioners or Deferred Members who are allocated to the Plan;
 - (h) amounts transferred in accordance with Clause 10.7, 10.8 or 10.9;
 - (i) the opening balance determined in accordance with Clause 7.6; and

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- (j) with the agreement of the Plan Employer, or the applicable Plan Employers in the case of the Harwood Pensioner DBD Plan, any other matters or amounts which the Trustee considers appropriate.

7.8 Without limiting Clause 7.4 or 7.7, the balance of a Plan DBD Account for a DBD Plan may not be applied to pay benefits or transfer amounts to another Plan, other funds or other Divisions in respect of any person who is not a Member, Pensioner, Spouse Pensioner or Deferred Member allocated to the DBD Plan.

Tax and expenses

7.9 The Trustee may debit to the Plan DBD Accounts:

- (a) tax incurred by the Trustee;
- (b) expenses of the Fund;
- (c) administration expenses of the Trustee,

and may make provisions in respect of (a), (b) and (c) in proportions which the Trustee considers fair.

Investment Portfolios - Defined Benefit Division

7.10 The Trustee may maintain the Defined Benefit Division in separate Investment Portfolios. For any Investment Portfolio the Trustee must select the assets which comprise it.

7.11 For the Defined Benefit Division, the Trustee may:

- (a) establish a new Investment Portfolio by:
 - (i) resolving to establish the new portfolio; and
 - (ii) naming the new portfolio;
- (b) change the name of an Investment Portfolio;
- (c) combine two or more Investment Portfolios;
- (d) split one or more Investment Portfolios;
- (e) close any Investment Portfolios; and
- (f) transfer assets between different Investment Portfolios.

7.12 In respect of a Plan DBD Account for a DBD Plan, the Trustee must, after seeking and taking into account any views of the Plan Employer or Plan Employers (as applicable) of the Plan, decide the Investment Portfolio or Investment Portfolios in relation to which the Plan DBD Account is to be attributed.

7.12A If the Plan Employer or any of the Plan Employers (if applicable) has not given its view for the purposes of Clause 7.12 within a time period reasonably determined by the Trustee having regard to the circumstances (including the point in time at which the Trustee gave written notice to the Plan Employer of the decision proposed by the Trustee), the view of

the Plan Employer, who has not given its view, will be taken to be that the Plan Employer does not object to the proposed decision.

- 7.13 Based on the Investment Portfolio or Investment Portfolios to which a Plan DBD Account is attributed, the Trustee must reasonably determine:
- (a) the earnings or losses to be credited or debited to the Plan DBD Account;
 - (b) the time at which those earnings or losses are to be credited or debited to the Plan DBD Account; and
 - (c) the form in which those earnings or losses are to be recorded in the Plan DBD Account.

MonierPGH Accounts

- 7.14 On the MonierPGH Transfer Date the Trustee must establish:
- (a) the MonierPGH DB Account;
 - (b) a MonierPGH Fund Account for each MonierPGH Division Member who is identified in the Schedule to Division Five; and
 - (c) the MonierPGH Accumulation Accounts it is required to establish under Division Five or which it considers desirable.
- 7.15 As at the MonierPGH Division Transfer Date, the opening balance of the MonierPGH Fund Account of each MonierPGH Division Member is:
- (a) if the Member is allocated to the defined benefit sub-division of Division Five, the amount identified in “Column B” in the Schedule to Division Five for that Member, if any; and
 - (b) if the Member is allocated to the accumulation sub-division of Division Five, the amount credited to the MonierPGH Fund Account under Rule 1.3DA(a) of Part B of Division Five,

together with compound interest on that amount accumulated from 30 June 2005 to the MonierPGH Transfer Date. The rate and amount of compound interest must be agreed by the Trustee and the trustee of MonierPGH Fund as soon as practicable after the MonierPGH Transfer Date taking into account the advice of the Actuary.

- 7.16 The Trustee must record the following in a MonierPGH Account in amounts and at times which the Trustee considers appropriate having regard to the Rules of Division Five:
- (a) contributions made by or in respect of a MonierPGH Division Member;
 - (b) amounts transferred from other funds which the Trustee agrees with the Employer to credit to the account;
 - (c) any life insurance premiums in respect of any MonierPGH Division Members which the Trustee and Employer agree to debit to the account;

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- (d) proceeds of any life insurance policies to the extent that they were funded by premiums debited to the account;
 - (e) amounts credited or debited for earnings or losses referable to the MonierPGH Division;
 - (f) amounts credited or debited for tax or other expenses referable to the MonierPGH Division;
 - (g) amounts paid as benefits or transferred to other funds or Divisions in respect of Members of the MonierPGH Division;
 - (h) with the agreement of the Employer, any other matters or amounts which the Trustee considers appropriate.

Tax and expenses

7.17 The Trustee may debit to the MonierPGH Accounts:

- (a) taxes attributable to the MonierPGH Division; and
- (b) management expenses attributable to the MonierPGH Division.

Limitation of MonierPGH benefits

7.18 If, at any time, the Trustee considers that the aggregate value of the MonierPGH Accounts together with any amounts prospectively payable to the Trustee in respect of the MonierPGH Members, which the Trustee considers will in fact be paid, are not sufficient to meet the benefits then payable or prospectively payable in respect of the MonierPGH Members, then the Trustee must reduce or modify the benefits in respect of those Members on such basis as the Trustee (after considering the advice of the Actuary) considers fair and equitable.

CLAUSE 8 - MEMBERSHIP

Membership of Defined Benefit Division, Accumulation Division or Employees Retirement Division

8.1 Employees who were Members immediately prior to the Revision Date will constitute Defined Benefit Division Members. Subject to Clause 8.1A, Employees who join the Fund on or after 1 April 1990 shall become Members of the Accumulation Division or the Employees Retirement Division.

MEMBERSHIP OF MONIERPGH DIVISION

8.1A Members of the MonierPGH Fund immediately before the MonierPGH Transfer Date are admitted as Members of the Fund in the MonierPGH Division on the MonierPGH Transfer Date.

Application for membership

8.2 Every Employee who wishes to join the Accumulation Division and who is eligible to join the Accumulation Division shall apply to the Trustee in the manner described in the Rules of Division Two.

8.2A Every Employee who wishes to join the Employees Retirement Division and who is eligible to join the Employees Retirement Division shall apply to the Trustee in the manner described in the Rules of Division Three.

8.2B The following persons may apply to the Trustee to become a Family Member in the manner described in the Rules of Division Two or Division Three:

- (a) where the Trustee has accepted “eligible spouse contributions” (as defined in the Superannuation Industry (Supervision) Regulations 1994) in circumstances such that, by accepting the application for membership, the Fund would not become a public offer superannuation fund under the SIS Act:
 - (i) the Spouse of a Member; or
 - (ii) the spouse (whether of the same sex or a different sex) of a standard employer-sponsored member (as defined in the SIS Act) of another fund whose employer is an Employer; or
- (b) any person in any circumstances other than those described in paragraph (a), provided that the Trustee has considered whether, by accepting the application for membership, the Fund would become a public offer superannuation fund under the SIS Act and, if it would, what the implications would be.

Members and others bound by the Deed

8.3 Each Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member and Allocated Pensioner is bound by the provisions of the Deed.

Ceasing to be a Member

8.4 A person ceases to be a Member on the first to happen of the following:

- (a) when the Member ceases to be an Employee; or
- (b) when a payment or transfer of assets in lieu of all Benefits has been made in respect of the Member pursuant to Clause 10; or
- (c) when the Member is paid or commences to be paid a Benefit after having attained the age of 65 years; or
- (d) when the Member becomes a Retained Member; or
- (e) when a transfer of the whole of a Benefit has been made in respect of the Member pursuant to Clause 11.5; or
- (f) when both of the following occur:
 - (i) the Employer of the Member has ceased to be liable to make contributions to the Fund for the Member; and
 - (ii) the Trustee transfers or pays any amount to another superannuation fund, eligible rollover fund or life insurance company in accordance with an obligation to do so which is imposed under the Relevant Requirements and that transfer or payment extinguishes the Member’s interest in the Fund.

Ceasing to be a Deferred Member

- 8.5 A person ceases to be a Deferred Member on the first to happen of the following:
- (a) when a transfer of the whole or a part of a Benefit has been made in respect of the Deferred Member pursuant to Clause 11.5; or
 - (b) when the person makes an election under Rule 7.11 or 7.12 of Division One; or
 - (c) when the person dies.

Ceasing to be a Retained Member or a Family Member

- 8.6 A person ceases to be a Retained Member or Family Member on the first to happen of the following:
- (a) when all Benefits which are or may be payable in respect of the Retained Member or Family Member have been paid; or
 - (b) when a transfer is made under Clause 10 in satisfaction of all the Retained Member's or Family Member's entitlement to Benefits; or
 - (c) when all the Retained Member's or Family Member's entitlement to Benefits is terminated; or
 - (d) when a transfer of the whole of a Benefit has been made in respect of the Retained Member or Family Member pursuant to Clause 11.5.

CLAUSE 9 - CONTRIBUTIONS

Contributions

- 9.1 Each Member and Employer shall contribute from time to time in the manner prescribed in the Rules of the relevant Division. Retained Members, Family Members and Allocated Pensioners are not required to contribute. A Deferred Member is not entitled to contribute. The Trustee may otherwise accept contributions to the full extent permitted by the Relevant Requirements, provided that the Trustee has considered whether, by the Trustee accepting any given contribution, the Fund would become a public offer superannuation fund under the SIS Act and, if it would, what the implications would be.

Reduction or discontinuance of contributions

- 9.2 Notwithstanding any provision of this Deed but subject to Rules 3.3, 3.3A, 3.3B and 3.3C of Division One if at any time a Plan Employer of a Plan shall decide that it has become not practicable or not expedient or not desirable for it or the Associated Employers associated with the Plan Employer to make contributions to the Fund in respect of all or any of the Members allocated to the Plan, the Plan Employer shall give to the Trustee six months' notice of the reduction or discontinuance of those contributions to the Fund, and upon the expiration of any such notice the liability of the Plan Employer and of the Associated Employers associated with the Plan Employer under the Deed to continue contributions to the Fund in respect of the Plan shall be reduced or cease (as the case may be) in accordance with the terms of such notice and notwithstanding anything to the contrary elsewhere in the Deed.

9.2A Clause 9.2B applies in respect of Members of the Accumulation Division (other than Members in respect of whom Rule 22 of Division Two applies) and Members of the Employees Retirement Division.

9.2B In addition to the rights of a Plan Employer under Clause 9.2 and notwithstanding any other provision of the Deed (apart from Clauses 9.2 and 9.2A), if:

- (a) a Plan Employer starts to contribute to another superannuation fund or retirement savings account in respect of a Member for whom this Clause applies; and
- (b) those contributions are made for the purposes of complying with Part 3A of the Superannuation Guarantee (Administration) Act 1992;

the liability of the Plan Employer to continue contributions to the Fund for that Member will cease with effect from the start of the period for which the contributions are made or are to be made to the other superannuation fund or retirement savings account.

9.3 On receipt of a notice referred to in Clause 9.2 the Trustee shall forthwith seek the advice of the Actuary or other expert chosen by it as to what alterations to the Deed are required by virtue of the reduction of or discontinuance of contributions and on receipt of the said advice shall in accordance with the provisions of Clause 6.13 make any necessary alterations to the Deed **PROVIDED THAT** in the case of the Defined Benefit Division any such alteration shall not reduce any Benefit which at the time of making such alteration had become payable to a Pensioner or Spouse or other beneficiary or had prospectively become payable in consequence of the death of a Member or Pensioner who had died prior to that time, and, so far as is practicable, shall not reduce any Pension for life or lump sum Benefit which would otherwise have become at or after that time payable pursuant or in relation to Rule 52(c) or Rule 73 of the 1986 Rules or Rule 7.3 of the Rules of Division One in respect of any person who at that time would have been entitled to a Pension or lump sum Benefit under such Rule had he then ceased his Employment.

9.4 Notwithstanding anything expressed or implied to the contrary in this Deed, no contributions shall be made in respect of a Member to the extent that the Trustee has reason to believe that receipt thereof by the Trustee would result in the Fund ceasing to be a Complying Superannuation Fund.

9.5 (a) Any Employer may at any time on giving one month's written notice to the Trustee and Principal Employer of its decision so to do terminate, reduce or suspend the payment by that Employer of all or any of its contributions in respect of Division Five.

(b) The written notice referred to in sub-clause 9.5(a) shall be given promptly by the Employer upon making the decision to terminate, reduce or suspend the payment of its contributions in respect of Division Five.

(c) Upon the expiration of the notice given in accordance with sub-clause 9.5(a) the liability of that Employer to make those payments of contributions in respect of Division Five shall cease either wholly or to the extent or for the period or in the circumstances mentioned in the notice, **PROVIDED THAT** payments due on or before the date of expiration of the notice shall not be affected.

9.6 If any Employer terminates, reduces or suspends its contributions in respect of Division Five in respect of some or all of the MonierPGH Members for whom it has been contributing then unless another Employer agrees to continue the contributions in respect of

those Members:

- (a) those Members may (to the extent and in the manner determined by the Trustee) terminate, reduce or suspend their own contributions in respect of Division Five; and
- (b) whether or not any contributions by those Members are terminated, reduced or suspended, the Trustee must reduce or modify the benefits in respect of those Members on such basis as the Trustee (after considering the advice of the Actuary) considers fair and equitable. The reduced or modified benefits will, subject to the provisions of this Deed and the Rules of Division Five, be paid to or in respect of the Member at the times provided in the Rules of Division Five.

Contributions splitting

9.7 Subject to the Relevant Requirements and Clause 9.8:

- (a) a Member, Retained Member or Family Member may, in a Financial Year, apply to the Trustee in the form of a Contributions Splitting Application, to roll over, transfer or allot an amount of benefits, for the benefit of the Spouse of the Member, Retained Member or Family Member (as applicable), that is up to an amount of the Splittable Contributions made by, for or on behalf of the Member, Retained Member or Family Member (as applicable) in the previous Financial Year; and
- (b) the Trustee may accept the Contributions Splitting Application from the Member, Retained Member or Family Member (as applicable) and in doing so, may impose any conditions it considers appropriate.

9.8 Clause 9.7 does not apply to:

- (a) a Defined Benefit Division Member;
- (b) an Allocated Pensioner; and
- (c) a Member in the Defined Benefit Sub-division of the MonierPGH Division, except to the extent that the Member is making voluntary contributions to the Fund under Rule 2.1(b) of the Sub-division or Rule 2.3(b) of the Sub-division applies to the contributions, in which case those contributions can be the subject of a Contributions Splitting Application under Clause 9.7.

9.9 For the avoidance of doubt, the application referred to in Clause 9.7 is not an arrangement by which the interest of the Member, Retained Member or Family Member (as applicable) in the Fund is subject to a Payment Split.

9.10 If the Trustee accepts a Contributions Splitting Application for a Member, Retained Member or Family Member, the Trustee:

- (a) must adjust the accounts of the Member, Retained Member or Family Member (as applicable) as the Trustee considers appropriate; and
- (b) may, if the application involves allotting an amount of benefits in the Fund for the Spouse of the Member, Retained Member or Family Member (as applicable), establish an account for the Spouse and credit the amount of the allotment to the account of the Spouse or both as the Trustee considers appropriate.

Acceptance of money or other assets

- 9.11 The Trustee may refuse to accept all or part of money or other assets from a person if it considers it necessary to comply with the Relevant Requirements.
- 9.12 If the Trustee receives money or other assets contrary to the Relevant Requirements, the Trustee must return them, or any part of them, in accordance with the Relevant Requirements. The Trustee may deduct an amount for insurance effected or expenses incurred in relation to the money or other assets.
- 9.13 If the Trustee returns all or part of any amount under Clause 9.12, then it is authorised to adjust the amount to be repaid, including by taking any action described in regulation 7.04(4)(b) of the Regulations.

Release authority

- 9.14 Subject to Clause 9.16, if the Trustee receives a release authority (or transitional release authority) concerning excess contributions tax in respect of a Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member or Allocated Pensioner, the Trustee must pay an amount from the Fund in respect of that Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member or Allocated Pensioner in accordance with the Relevant Requirements.
- 9.15 Subject to the Relevant Requirements and Clause 9.16, the Trustee may adjust any amount, benefit or entitlement that a Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member or Allocated Pensioner has in the Fund in order to give effect to a payment under Clause 9.14.
- 9.16 Clauses 9.14 and 9.15 do not apply in respect of a “defined benefit interest”, as defined in the Act.

CLAUSE 10 - TRANSFER TO ANOTHER FUND OR PLAN

10.1 If:

- (a) a Retained Member, Family Member or Allocated Pensioner requests; or
- (b) a Member requests and the Member:
 - (i) ceases Employment and becomes eligible to join another superannuation fund; or
 - (ii) remains in Employment and becomes eligible to join another superannuation fund,

the Trustee may, in lieu of part or all of any other Benefit to which the Member, Retained Member or Family Member may be or become entitled under the Deed, transfer to the trustees of such superannuation fund on such terms and conditions as the Trustee may determine such portion of the assets of the Fund as the Trustee in its discretion determines, in the case of the Accumulation Division or Employees Retirement Division, being not more than the amount in the Member’s, Retained Member’s or Family Member’s Member Account, in the case of the Allocated Pension Division, being not more than the amount in the Allocated Pensioner’s Allocated Pension Account and in the case of Defined Benefit Division Members, being not more than an amount equal to the Benefit that the Member would have received had he ceased Employment on the date of transfer.

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- 10.2 In the event that a Pensioner, or Deferred Member or Spouse Pensioner is or becomes eligible for membership of or the receipt of a pension from another superannuation fund the Trustee may, if requested by the Pensioner or Deferred Member or Spouse Pensioner as the case may be, in lieu of any other Benefit to which such Pensioner or Deferred Member or Spouse Pensioner may be or become entitled under the Deed, transfer to the trustee of such superannuation fund on such terms and conditions as the Trustee may determine, such portion of the assets of the Fund as the Trustee in its discretion determines, having regard to the advice of the Actuary, being not less than such amount as the Trustee considers equivalent in value to the Benefit accrued in respect of such Pensioner or Deferred Member or Spouse Pensioner as at the date of the transfer **PROVIDED THAT** the Trustee is satisfied that such a transfer will not cause the Fund to cease to be a Complying Superannuation Fund.
- 10.3 The Trustee may, at the request of a Pensioner or Spouse Pensioner as the case may be, in lieu of any other Benefit to which such Pensioner or Spouse Pensioner may be or become entitled under the Deed, pay to a life insurance company for the purchase of an annuity on such terms and conditions as the Trustee may determine, such portion of the assets of the Fund as the Trustee in its discretion determines, having regard to the advice of the Actuary, being not less than such amount as the Trustee considers equivalent in value to the Benefit accrued in respect of such Pensioner or Spouse Pensioner as at the date of the payment **PROVIDED THAT** the Trustee is satisfied that such a payment will not cause the Fund to cease to be a Complying Superannuation Fund.
- 10.3A The Trustee may pay all or part of a Benefit of a Member, a Deferred Member, a Retained Member or a Family Member to an eligible rollover fund without the consent of the person entitled to it if the Relevant Requirements permit.
- 10.4 If the Trustee transfers or pays any amount to another superannuation fund, eligible rollover fund or life insurance company:
- (a) in accordance with any one or more of Clauses 10.1, 10.2, 10.3, 10.3A and 10.8; or
 - (b) in accordance with any obligation to do so which is imposed on the Trustee under the Relevant Requirements,
- the receipt by the trustee of the other superannuation fund, eligible rollover fund or life insurance company shall be sufficient discharge to the Trustee of its liability under the Fund in respect of the relevant Member, Deferred Member, Pensioner, Spouse Pensioner, Retained Member, Family Member or Allocated Pensioner, as the case may be. Neither the Trustee or the Employer shall be in any way responsible or liable for the payment or disposal by the trustee of the other superannuation fund or life insurance company of the benefits so paid or transferred.
- 10.5 If a Member allocated to an Accumulation Plan (“**Initial Plan**”) commences employment with the Plan Employer or one of the Plan Employers (as applicable) of the other Accumulation Plan (“**New Plan**”) or an Employer identified with the New Plan, the Trustee shall, on being notified by the Employer, transfer from the Initial Plan to the New Plan such portion of the Plan Accounts of the Initial Plan as is agreed by the Trustee and the affected Plan Employers to at least represent the value of the Member’s benefits at the date of transfer.
- 10.6 The Trustee may, at the request of a Member and with the consent of the affected Plan Employers, transfer from the Plan to which the Member is allocated (“**Initial Plan**”) to

another Plan (provided the other Plan is an Accumulation Plan) such portion of the Plan Account or Plan Accounts of the Initial Plan as is agreed by the Trustee and the affected Plan Employers to at least represent the value of the Member's benefits at the date of transfer.

- 10.7 The Trustee may, on or following a Member who is allocated to the CSR DBD Plan or the Sucrogen DBD Plan ceasing to be a Member, transfer from the applicable DBD Plan to the Harwood Pensioner DBD Plan such portion of the Plan Account of the applicable DBD Plan as is determined by the Trustee acting on the advice of the Actuary.
- 10.8 The Trustee may, on or following the CSR DBD Plan ceasing to have any Members or Deferred Members, apply any remaining assets of the Plan in satisfaction of any contribution or guarantee obligation of CSR Limited (or its affiliates).
- 10.9 The Trustee may, on or following the Sucrogen DBD Plan ceasing to have any Members or Deferred Members, apply any remaining assets of the Plan in satisfaction of any contribution or guarantee obligation of Sucrogen Limited (or its affiliates).
- 10.10 The Trustee may transfer assets of the Fund to another superannuation fund, an approved deposit fund or a retirement savings account, if the transfer:
- (a) is to give effect to a Contributions Splitting Application it has approved; and
 - (b) complies with the Relevant Requirements.

CLAUSE 10A - TRANSFER TO THE FUND

10A.1 The Trustee may make any arrangements it considers appropriate with:

- (a) a Member or group of Members;
- (b) any employer or previous employer of the Member or group of Members;
- (c) the trustees of any superannuation fund of which the Member or group of Members is or has been a member;
- (d) the issuer of an annuity held by the Member or group of Members; or
- (e) any other person,

to transfer assets to the Fund and to provide benefits in respect of the Member or group of Members.

CLAUSE 11 - PAYMENT OF BENEFITS

Benefit entitlement

- 11.1 (a) Subject to the terms of the Deed and the Relevant Requirements, Benefits payable hereunder to any Member, Deferred Member, Retained Member, Family Member or Allocated Pensioner shall be determined and payable according to the Rules of the relevant Division.
- (b) The accrual of any benefit and the rights of any person other than the Principal Employer under a provision of the Deed or the Rules which purports to give effect to any part of the Surplus Agreement is subject to the Trustee being satisfied that the

provision accurately reflects the intention of the Trustee and the Principal Employer in relation to the Surplus Agreement.

- (c) The accrual of any benefit and the rights of any person other than the Principal Employer under a provision of the Deed or Rules which relates to the transfer of members from the CSR Employees' Retirement Fund to the Fund on 1 July 1999 (“**Transfer**”) is subject to the Trustee being satisfied that the provision accurately reflects the intention of the Trustee and the Principal Employer in relation to the Transfer.
- (d) Where an error occurs in respect of any aspect of the management or administration of the Fund (including an error by a third party which affects any aspect of the management and administration of the Fund):
 - (i) the Trustee must consider the extent of the error on benefits paid or payable from the Fund;
 - (ii) the Trustee may determine the extent to which it will rectify the consequences of the error having regard to such matters as the Trustee considers appropriate, including but not limited to:
 - (A) the nature of the error;
 - (B) the effect of the error on the Fund;
 - (C) the effect of the error on the individual entitlements of any person;
 - (D) the cost to the Fund of rectifying the error;
 - (E) the number of people affected by the error;
 - (F) the Relevant Requirements; and
 - (G) industry practice; and
 - (iii) the accrual of benefits of any person from 17 July 2009 is subject to the application of this clause.

Preservation

- 11.2 Where, in order to comply with the Relevant Requirements, it is necessary in the opinion of the Trustee to ensure that payment of all or part of a Benefit is not made to or in respect of the Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner prior to his attaining a particular age or satisfying other conditions, then the Benefit or such part of it as the case may be shall be retained in the Fund for so long as is necessary for such purpose unless otherwise transferred in accordance with Clause 10 or 11.3 **PROVIDED THAT** no such transfer shall be made unless similar restrictions are applied by the fund or organisation to which the transfer is made. If the Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner dies prior to payment or transfer of the Benefit or part thereof so retained then it shall be paid in accordance with Clauses 11.7 and 11.8. A Benefit or part thereof the payment or transfer of which is deferred hereunder shall be increased by an amount of earnings thereon

calculated at such rate as the Trustee shall in its absolute discretion determine, having regard to the Relevant Requirements.

Payment to Approved Deposit Fund or Accumulation Division or purchase of an annuity or allocated pension

- 11.3 Subject to the Relevant Requirements, the Trustee must:
- (a) at the request of the person entitled to a lump sum Benefit pay all or part of the Benefit to an Approved Deposit Fund; and
 - (b) at the request of a person entitled to a Benefit, apply all or part of the Benefit to the purchase of an annuity in the name of the person and in any other name and generally on terms agreed between the Trustee and the person and which comply with the Relevant Requirements.
- 11.4 If a MonierPGH Division Member, a former Defined Benefit Division Member or a Deferred Member becomes entitled to the payment of a lump sum Benefit and has not provided the Trustee with payment instructions within 90 days of becoming so entitled, the Trustee may transfer an amount equivalent to the lump sum Benefit to:
- (a) a Member Account in the Accumulation Division in respect of that person; or
 - (b) an eligible rollover fund pursuant to Clause 10.3A in respect of that person.
- 11.5 If a Member, Family Member, Retained Member or Deferred Member who is entitled to a Benefit requests in a manner approved by the Trustee, the Trustee may transfer the whole or a part of the Benefit of the Member, Family Member, Retained Member or Deferred Member to the Allocated Pension Division and pay a pension on terms set out in the Allocated Pension Division, including as a Transition to Retirement Income Stream if the Relevant Requirements permit.

Additional earnings on Benefits withheld

- 11.6 If in the opinion of the Trustee special circumstances exist which make it desirable that additional earnings should be added to any Benefit or portion thereof when paid then the Benefit or portion thereof when paid shall be increased by an amount of additional earnings calculated at such rate and for such period of time as the Trustee in its absolute discretion shall determine.

Benefits to Dependants

- 11.7 In the event of the death of a Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner the Trustee shall subject to Clause 12; and in the case of the Defined Benefit Division, subject also to Rules 5.1 and 5.9 of the Rules of Division One; and in the case of the Allocated Pension Division, subject also to Rules 5.5 and 5.9 of the Rules of Division Four, pay or apply any Benefits or lump sums payable in accordance with the Deed in consequence of his death to or for the benefit of such one or more as the Trustee may in its discretion determine (and in such shares and proportions and in such manner as the Trustee may in its discretion determine) of:
- (a) any Dependants of the Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner; and

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- (b) the Legal Personal Representative of the Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner.

- 11.8 If, after reasonable inquiry in the case of a Member or Deferred Member or Pensioner or Retained Member or Family Member or Allocated Pensioner, the Trustee considers that there is no Dependant or Legal Personal Representative to whom a Benefit may be paid, the Benefit may be paid to any person, as the Trustee considers appropriate.
- 11.9 If the Trustee decides to pay the whole or a part of a Benefit under Clause 11.7 to a Spouse, the Trustee may, if the Spouse requests, allow the whole or a part of the Benefit to be paid as a pension on terms set out in the Allocated Pension Division, including as a Transition to Retirement Income Stream if the Relevant Requirements permit.

Disclaimer of rights

- 11.10 Subject to the terms of the Deed and the Relevant Requirements, any person who becomes entitled under the Deed to receive a benefit may disclaim their right to receive that benefit, or any part of it, by notice to the Trustee in writing in a form acceptable to the Trustee.

CLAUSE 11A - FAMILY LAW

Benefits for Non-Member Spouse

- 11A.1 If a Non-Member Spouse does not become a Family Member or an Allocated Pensioner under the Rules, the Trustee may, subject to Clause 11A.6 and the Relevant Requirements, pay to the Non-Member Spouse or pay or transfer to another superannuation fund (including an eligible rollover fund) chosen by the Trustee any amount which becomes payable to or in respect of the Non-Member Spouse because the Member Spouse's interest in the Fund is subject to a Payment Split. The Non-Member Spouse's receipt in those circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

Adjusting benefits for Payment Splits

- 11A.2 Subject to Clause 11A.6, the Trustee may:
- (a) adjust any benefit payable or which may become payable from the Fund to or in respect of a person to take account of any Payment Split in respect of benefits payable or which may become payable from the Fund to or in respect of that person;
 - (b) without limiting paragraph (a), record the adjustment in a manner which the Trustee considers appropriate; and
 - (c) make adjustments on account of fees, costs and expenses in connection with a Payment Split (including fees to which the Trustee is entitled and provisions for anticipated costs and expenses) and apportion those fees, costs and expenses between amounts payable to or in respect of a Non-Member Spouse and the Member Spouse or otherwise the interests those persons have in the Fund (whether those interests arise under the Deed and the Rules or under the Payment Split).

Subject to Clause 11A.6 and the Relevant Requirements, any adjustment will be on such terms as the Trustee determines.

Non-Member Spouse not a beneficiary

11A.3 To the maximum extent permitted by law, it is declared that:

- (a) any Non-Member Spouse is not a beneficiary of the trusts operating over the Fund by virtue of being a Non-Member Spouse;
- (b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of being a Non-Member Spouse; and
- (c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

Trustee determinations

11A.4 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions. Without limiting the foregoing, the Trustee may assume, without enquiry:

- (a) the authenticity of all signatures, seals and other markings in all documents; and
- (b) the completeness and conformity to originals of all copies,

served upon it under Part VIII B of the Family Law Act 1975.

Family law fees

11A.5 In addition to other fees, the Trustee is entitled to charge or retain for the benefit of the Fund an amount equal to any fee that it would be entitled to charge any person under the Family Law (Superannuation) Regulations 2001. If under the Family Law (Superannuation) Regulations 2001, the fee:

- (a) was charged; and
- (b) would be payable by a particular person; and
- (c) that person is presently or prospectively entitled to be paid a benefit or other amount from the Fund,

the Trustee must deduct the amount to which it is entitled from that benefit or other amount. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustee charges and may debit the interest to a benefit or an interest that the relevant Member or Non-Member Spouse has in the Fund.

Reduction of benefits

11A.6 For the purpose of giving effect to a Splitting Instrument in respect of a defined benefit interest (as defined in the Family Law (Superannuation) Regulations 2001), the Trustee must not:

- (a) reduce the benefit payable to any member of the Fund (as “member” is defined in Part VIII B of the Family Law Act 1975) other than the Member Spouse unless required or permitted to do so under the Relevant Requirements; or

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- (b) unless the Applicable Plan Employer of the Plan to which the Member is allocated consents, exercise or fail to exercise any of its discretions under Clause 11A.1, Clause 11A.2 or Rule 11.2 of the Rules of Division One if, to do so, would directly:
 - (i) increase the contributions required to be made under Rule 3.3, 3.3A, 3.3B or 3.3C of the Rules of Division One; or
 - (ii) decrease the Surplus.

CLAUSE 12 - FORFEITED BENEFITS

- 12.1 Subject to the Relevant Requirements, Benefits payable out of the Fund shall be forfeited if the person entitled thereto:
- (a) becomes bankrupt or insolvent;
 - (b) assigns his estate for the benefit of his creditors;
 - (c) alienates or charges the whole or any part of his Benefit;
 - (d) attempts so to do or does or suffers any act, matter or thing whereby the personal enjoyment by him of any Benefit payable under or rights given by the Deed become vested in some other person or body; or
 - (e) is or becomes in the opinion of the Trustee incapable of managing his own affairs.
- 12.2 In the event of a forfeiture under Clause 12.1, the Trustee may thereafter in its absolute discretion pay or apply any moneys so forfeited to or for the benefit of any one or more as the Trustee may in its discretion determine (and in such shares and proportions and in such manner as the Trustee may in its discretion determine) of the Member or other person formerly entitled thereto (as the case may be), his Dependants or Legal Personal Representatives **PROVIDED THAT** no moneys shall be paid or applied under this Clause 12.2 for so long as any Member in respect of whose membership the moneys forfeited arose continues to be a Member, except to the extent that the Trustee is satisfied that such payment or application is permitted by the Relevant Requirements.
- 12.3 Any moneys forfeited under Clause 12.1 and not paid or applied under Clause 12.2 shall be applied by the Trustee for any other object or purpose of the Fund.
- 12.4 Notwithstanding the preceding provisions of this Clause 12, where the Trustee has accepted terms and conditions in respect of the amount of transferred assets or special payments received by the Trustee in respect of a Member pursuant to Rule 12 of the Rules of Division Two or Rule 2.6 of the Rules of Division Three, which terms and conditions specifically provide for a different treatment or application of so much of the forfeited Benefits in respect of such Member as is represented by the amount of such transferred assets or special payments, the Trustee shall comply with those terms and conditions.

CLAUSE 13 - TRANSFER OUT OF FUND

Notwithstanding any provision in the Deed, having obtained the advice of the Actuary the Trustee may, with the consent of:

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- (a) (in respect of assets referable to a Plan) the Applicable Plan Employer or Applicable Plan Employers of the Plan; and
 - (b) (in respect of assets referable to the Allocated Pension Accounts) the Principal Employer,

transfer the assets of the Fund or any part of them to the trustee for any superannuation fund or to a life insurance company **PROVIDED THAT** the Trustee shall endeavour to arrange to the best of its ability that such transfer is associated with the acceptance of obligations by the transferee to the Members, Deferred Members, Pensioners, Spouse Pensioners, Retained Members, Family Members, Allocated Pensioners and other beneficiaries to make available to the Members, Deferred Members, Pensioners, Spouse Pensioners, Retained Members, Family Members, Allocated Pensioners and other beneficiaries benefits which are in the opinion of the Trustee equitable and fair and as similar as is reasonably practicable in the circumstances to those provided under the Deed.

CLAUSE 13A - TERMINATION OF A PLAN AND TERMINATION OF THE FUND

General

- 13A.1 Notwithstanding any provision in the Deed, having obtained the advice of the Actuary the Trustee may, with the consent of the Plan Employer or Plan Employers (as applicable) in respect of assets referable to a Plan or Division (as applicable), transfer assets of the Fund identified with the Plan or Division, in respect of which the Trustee has made a declaration under Clause 13A.5, 13A.8, 13A.11 or 13A.14, or any part of them to the trustee for any superannuation fund or to a life insurance company **PROVIDED THAT** the Trustee shall endeavour to arrange that such transfer is associated with the acceptance of obligations by the transferee to the Members, Deferred Members, Pensioners, Spouse Pensioners, Retained Members, Family Members and other beneficiaries of the Plan or Division to make available to the Members, Deferred Members, Pensioners, Spouse Pensioners, Retained Members, Family Members and other beneficiaries of the Plan or Division benefits which are in the opinion of the Trustee equitable and fair and as similar as is reasonably practicable in the circumstances to those provided under the Deed.
- 13A.2 The payments to be provided under Clauses 13A.7, 13A.10, 13A.13 and Rule 1.1(g) of Part C of Division Five shall not be payable to or for the benefit of a Member unless and until he or she ceases to be in Employment other than for personal maintenance and support in case of hardship or in such other circumstances as may be permitted by the Relevant Requirements.
- 13A.3 Upon the Trustee satisfying the requirements of Clause 13A.4, 13A.7, 13A.10, 13A.13 or Rule 1.1(g) of Part C of Division Five and having applied or transferred the assets of the Fund identified with the Plan or Division (as applicable), all rights and obligations arising under the Deed in respect of the Plan or Division, as applicable, shall cease.
- 13A.4 If any payment of benefits provided under Clause 13A.7, 13A.10, 13A.13 or Rule 1.1(g) of Part C of Division Five is otherwise required in accordance with the Relevant Requirements to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member or Deferred Member or Retained Member or Family Member (as applicable) shall not be entitled to receive from the Fund any part of the benefit which is required to be so deferred and the Trustee shall make any of the following arrangements with respect to the benefits required to be deferred:

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- (a) transfer the benefit to another Complying Superannuation Fund nominated by the Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner if that fund does not permit the payment of the benefit prior to the attainment of the particular age or the specified event;
 - (b) purchase a Deferred Annuity nominated by the Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner with benefits commencing no earlier than the particular age or the specified event; or
 - (c) transfer the benefit to an Approved Deposit Fund nominated by the Member or Deferred Member or Retained Member or Family Member or Allocated Pensioner if that fund does not permit the payment of the benefit prior to attainment of the particular age or the specified event.

CSR DBD Plan, Sucrogen DBD Plan, Holcim Super DBD Plan and Harwood Pensioner DBD Plan

13A.5 The Trustee may declare that a Plan (described in this clause) shall terminate as at a date fixed by the Trustee (in Clauses 13A.6 and 13A.7 “**Closure Date**”) if:

- (a) in the case of the CSR DBD Plan or the Sucrogen DBD Plan or the Holcim Super DBD Plan, the Plan Employer shall go into liquidation (whether voluntarily or compulsorily) other than for the purpose of reconstruction or amalgamation or if the Plan Employer and the Trustee shall consider that the continuation of the Plan is not practicable or not expedient or not desirable or that the Plan has failed or will fail to achieve the objects of the Fund so far as the Plan is concerned; or
- (b) in the case of the Harwood Pensioner DBD Plan, one of the Plan Employers shall go into liquidation (whether voluntarily or compulsorily) other than for the purpose of reconstruction or amalgamation or if the Plan Employers and the Trustee shall consider that the continuation of the Plan is not practicable or not expedient or not desirable or that the Plan has failed or will fail to achieve the objects of the Fund so far as the Plan is concerned.

13A.6 Upon a Plan ceasing and terminating in accordance with Clause 13A.5, the Trustee shall give notice in writing to the Employers, the Members, Deferred Members, Pensioners and Spouse Pensioners, as applicable, allocated to the Plan that the Plan shall be wound up on the Closure Date. As from the Closure Date the following shall apply:

- (a) no further contributions shall be made in respect of the Plan by any Employer or any Member, other than arrears of contributions due to the Closure Date; and
- (b) arrears of contributions, if any, shall be called in immediately.

13A.7 Upon a Plan ceasing and terminating in accordance with Clause 13A.5, the Trustee shall, subject to Clause 13A.4, make such provision out of the Plan DBD Account of the Plan, after meeting expenses and liabilities, as is necessary to provide for the payment of the following Benefits in the following order of priority:

- (a) in the case of the Plan DBD Account of the Harwood Pensioner DBD Plan or the Holcim Super DBD Plan, payment of all pensions for life and lump sum Benefits which at the Closure Date have become payable to Pensioners or Spouses or other beneficiaries of the Plan or had prospectively become payable in consequence of

the deaths of Pensioners or Spouse Pensioners of the Plan occurring prior to the Closure Date;

- (b) in the case of the Plan DBD Account of the CSR DBD Plan or the Sucrogen DBD or the Holcim Super DBD Plan, payment of all Pensions for life and lump sum Benefits which would otherwise on or after the Closure Date have become payable under or in relation to Rule 52(c) or 73 of the 1986 Rules or Rule 7.3 of the Rules of Division One in respect of any person who at the Closure Date would have been entitled to a Pension or lump sum Benefit in respect of the Plan under such Rules had he or she then ceased his Employment and the Rule had applied to the Plan;
- (c) any balance then remaining in the Plan DBD Account shall be used to provide Benefits for:
 - (i) in the case of each of the CSR DBD Plan, the Sucrogen DBD Plan and the Holcim Super DBD Plan, Members or Deferred Members of the relevant Plan as and when they cease (either by death or otherwise) to be Employees, with such Benefits to be provided in such manner and on such conditions and in such amounts as the Trustee after consultation with the Actuary shall deem to be fair and equitable; and
 - (ii) in the case of the Harwood Pensioner DBD Plan, all other Pensioners or Spouse Pensioners or Deferred Members of the Plan, with such Benefits to be provided in such manner and on such conditions and in such amounts as the Trustee after consultation with the Actuary shall deem to be fair and equitable; and
- (d) if, after making full and equitable provision for benefits to the Members, Deferred Members, Pensioners and Spouse Pensioners described in Clauses 13A.7(a) to 13A.7(c) (as applicable) in respect of a Plan, there shall be a balance remaining in the Plan DBD Account of the Plan, such ultimate balance may be applied as the Trustee may deem fit in any manner reasonably consistent with any of the objects of the Fund so far as they relate to the Plan. However, to the extent that the balance may be applied to pay benefits to persons, it may only be applied to pay benefits as follows:
 - (i) for the CSR DBD Plan, the Sucrogen DBD Plan and the Harwood Pensioner DBD Plan, to persons who at the time are or were identified with any one of those Plans, or who were identified with the Old CSR Plan, and who were beneficiaries as at 30 April 1998; and
 - (ii) for the Holcim DBD Plan, to persons who at the time are or were identified with that Plan, or who were identified with the Old Holcim Super Plan, and who were beneficiaries as at 30 April 1998.

Harwood Super Accumulation Plan and Holcim Super Accumulation Plan

13A.8 The Trustee may declare that the Harwood Super Accumulation Plan or the Holcim Super Accumulation Plan shall terminate as at a date fixed by the Trustee (in Clauses 13A.9 and 13A.10, “**Closure Date**”) if the Plan Employer (or one of them, if applicable) shall go into liquidation (whether voluntarily or compulsorily) other than for the purpose of reconstruction or amalgamation or if the Plan Employer and the Trustee (in the case of the Holcim Super Accumulation Plan) or the Plan Employers and the Trustee (in the case of the Harwood Super Accumulation Plan) shall consider that the

continuation of the Plan is not practicable or not expedient or not desirable or that the Plan has failed or will fail to achieve the objects of the Fund so far as the Plan is concerned.

- 13A.9 Upon the Harwood Super Accumulation Plan or the Holcim Super Accumulation Plan ceasing and terminating in accordance with Clause 13A.8, the Trustee shall give notice in writing to the Employers, Members, Retained Members and Family Members identified with the Plan that the Plan shall be wound up on the Closure Date. As from the Closure Date the following shall apply:
- (a) no further contributions shall be made in respect of the Plan by any Employer or any Member or any Retained Member or any Family Member, other than arrears of contributions due to the Closure Date; and
 - (b) arrears of contributions, if any, shall be called in immediately.
- 13A.10 Upon the Harwood Super Accumulation Plan or the Holcim Super Accumulation Plan ceasing and terminating in accordance with Clause 13A.8, the Trustee shall, subject to Clause 13A.4, make such provision out of the Plan Account of the Plan, after meeting expenses and liabilities, as is necessary to provide for the payment of the following Benefits in the following order of priority:
- (a) in the case of the Plan AD Account and the Plan ERD Account of the Plan:
 - (i) the amounts in the Members' Member Accounts shall be apportioned amongst the Members in proportion to the amounts in their respective Member Accounts as at the Closure Date;
 - (ii) the amounts in the Retained Members' and Family Members' Member Accounts shall be apportioned amongst the Retained Members and Family Members in proportion to the amounts in their respective Member Accounts as at the Closure Date;
 - (iii) any amounts held as a Tax Provision or a provision for expenses shall be apportioned amongst the Members, Retained Members and Family Members in proportion to the amounts in their respective Member Accounts as at the Closure Date;
 - (b) in the case of:
 - (i) the Harwood Super Accumulation Plan, if the Holcim Super Accumulation Plan has already been terminated; or
 - (ii) the Holcim Super Accumulation Plan, if the Harwood Super Accumulation Plan has already been terminated,

the amounts, if any, in the Insurance Account and the Reserve Account of the Accumulation Division and the Forgone Benefits Accounts of each of the Accumulation Division and the Employees Retirement Division shall be apportioned amongst the Members in proportion to the amounts in their respective Member Accounts as at the Closure Date.

Allocated Pension Division

- 13A.11 The Trustee may declare that the Allocated Pension Division shall terminate as at a date fixed by the Trustee (in Clauses 13A.12 and 13A.13, “**Closure Date**”) if the Trustee shall consider that the continuation of the Division is not practicable or not expedient or not desirable or that the Division has failed or will fail to achieve the objects of the Fund so far as the Division is concerned.
- 13A.12 Upon the Allocated Pension Division ceasing and terminating in accordance with Clause 13A.11, the Trustee shall give notice in writing to the Allocated Pensioners identified with the Division that the Division shall be wound up on the Closure Date. As from the Closure Date the following shall apply:
- (a) no further contributions shall be made in respect of the Division by any person, other than arrears of contributions due to the Closure Date; and
 - (b) arrears of contributions, if any, shall be called in immediately.
- 13A.13 Upon the Allocated Pension Division ceasing and terminating in accordance with Clause 13A.11, the Trustee shall, subject to Clause 13A.4, make such provision out of the assets of the Fund, after meeting expenses and liabilities, as is necessary to provide for the payment of the following Benefits in the following order of priority:
- (a) the amounts in the Allocated Pensioners’ Allocated Pension Accounts must be apportioned amongst the Allocated Pensioners in proportion to the amounts in their respective Allocated Pension Accounts as at the Closure Date; and
 - (b) any amounts held as a Tax Provision or a provision for expenses in respect of the Allocated Pension Division shall be apportioned amongst the Allocated Pensioners in proportion to the amounts in their respective Allocated Pension Accounts as at the Closure Date.

MonierPGH Division

- 13A.14 The Trustee may declare that the MonierPGH Division shall terminate as at a date fixed by the Trustee (in Clause 13A.15, “**Closure Date**”) if:
- (a) the Principal Employer shall go into liquidation (whether voluntarily or compulsorily) other than for the purpose of reconstruction or amalgamation; or
 - (b) the Principal Employer and the Trustee shall consider that the continuation of the Division is not practicable or not expedient or not desirable or that the Division has failed or will fail to achieve the objects of the Fund so far as the Division is concerned; or
 - (c) either of the events set out in Rule 1.1(a) or (b) of Part C of Division Five occurs.
- 13A.15 Upon the MonierPGH Division ceasing and terminating in accordance with Clause 13A.14, the Trustee shall give notice in writing to the Employers and Members identified with the Division that the Division shall be wound up on the Closure Date in accordance with Rules 1.1(c) to (g) and 1.2 of Part C of Division Five. As from the Closure Date arrears of contributions, if any, shall be called in immediately.

The Fund

13A.16 The Fund will terminate when the last remaining Plan of the Fund has been terminated, or the last remaining Division of the Fund has been terminated, whichever is the later, in accordance with the foregoing provisions of Clause 13A.

CLAUSE 14 - COMPLIANCE CLAUSE

14.1 All the provisions required by the Relevant Requirements to be included in the governing Rules of superannuation funds form part of the Deed, whether or not they are explicitly stated in the Deed.

14.2 However, if:

- (a) a standard is no longer required to be included; or
 - (b) the Responsible Authority does not require it to be complied with,
- then that provision ceases to be included by Clause 14.1.

14.3 Despite anything else in the Deed, the Trustee may do anything it considers appropriate to comply with the Relevant Requirements.

CLAUSE 15 - SAVING PROVISION

15.1 If a provision of the Deed would otherwise be wholly or partly invalid because it:

- (a) subjects the Trustee to direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

RULES OF DIVISION ONE
DEFINED BENEFIT DIVISION

RULE 1 - DEFINITIONS AND INTERPRETATIONS

1.1 In this Division the following words and expressions have the meanings indicated:

Final Salary means the Contributing Salary at the date of death or disablement of a Member **PROVIDED THAT** if the Member is within three years of his Normal Retirement Date at the date of his death or disablement "**Final Salary**" shall mean the average, for the three years immediately before his Normal Retirement Date, of the Contributing Salary of the Member, assuming the Member's Contributing Salary at the date of death or disablement remains unchanged to Normal Retirement Date;

Final Three Years' Average Salary means the average, for the three years immediately before a Benefit becomes payable to or in respect of a Member, of the Contributing Salary of a Member;

CPI means the Consumer Price Index (All Groups) weighted average for the Eight Capital Cities published by the Australian Bureau of Statistics;

Member Admission Contributions means any additional contributions described as such paid or deemed to have been paid by a Member in terms of the 1986 Rules;

Member Backdating Contributions means the Member higher contributions payable by a Member in terms of the 1986 Rules in order to secure additional Fund Membership, such contributions to be at such rates as set out in Schedule 1;

Potential Membership means the period from the date on which the Member was admitted as a Member of the Fund or the date on which he was deemed to have been so admitted to the Member's sixty-second birthday;

Salaried Staff means those Employees receiving an annual salary;

Surcharge Account of a person means the surcharge account kept for the person under Rule 5.10;

Wages Staff means those Employees receiving a weekly wage.

1.2 In the Rules of Division One a reference to the Division, a particular Rule or a Member shall be a reference to Division One, the Rules in respect of Division One and a Member or Deferred Member of Division One respectively.

RULE 2 - MEMBERSHIP

Eligibility for admission

2.1 No Employee shall be admitted to this Division on or after the Revision Date.

2.2 Any special conditions which attached to the membership of or Benefits in respect of a Member immediately prior to the Revision Date shall continue to apply.

RULE 3 - CONTRIBUTIONS

Members' contributions

- 3.1 Members shall not, subject to Rule 3.2, be required to make contributions to the Fund in respect of their membership of this Division.
- 3.1A A Member may, from time to time:
- (a) with the approval of the Trustee, contribute an amount which is to be subtracted from the Member's Surcharge Account; or
 - (b) if the Member is also an Accumulation Division Member other than a person described in Rule 22.1 of Division Two, apply to Trustee for an amount to be transferred from the Member's Employer Contribution Sub-Account or Member Contribution Sub-Account or both which are maintained for the purposes of Division Two and for that amount to be subtracted from the Member's Surcharge Account; or
 - (c) both (a) and (b).
- 3.1B If a Member applies to the Trustee under Rule 3.1A(b) and the Trustee accepts the application, the Trustee must transfer an amount from the Member's Employer Contribution Sub-Account or Member Contribution Account or both and subtract that amount from the Member's Surcharge Account.
- 3.2 A Member who immediately prior to the Revision Date was making Member Backdating Contributions in terms of the 1986 Rules shall continue to make such Member Backdating Contributions.

Guaranteed Employer contributions

- 3.3 Notwithstanding anything to the contrary in the Deed, CSR Limited guarantees that it will contribute such amount as is determined by the Trustee from time to time, upon the advice of the Actuary, to be necessary to ensure that the value of the Plan DBD Account for the CSR DBD Plan is not less than 120% of the amount required to meet the actuarial liabilities in respect of the CSR DBD Plan **PROVIDED THAT** if contributions otherwise required by this Rule to be made are contrary to the Relevant Requirements the Trustee may in its discretion release CSR Limited from the obligation to pay them.
- 3.3A Notwithstanding anything to the contrary in the Deed, Holcim (Australia) Holdings Pty Ltd guarantees that it will contribute such amount as is determined by the Trustee from time to time, upon the advice of the Actuary, to be necessary to ensure that the value of the Plan DBD Account for the Holcim Super DBD Plan is not less than 120% of the amount required to meet the actuarial liabilities in respect of the Holcim Super DBD Plan **PROVIDED THAT** if contributions otherwise required by this Rule to be made are contrary to the Relevant Requirements the Trustee may in its discretion release Holcim (Australia) Holdings Pty Ltd from the obligation to pay them.
- 3.3B Notwithstanding anything to the contrary in the Deed, Sucrogen Limited guarantees that it will contribute such amount as is determined by the Trustee from time to time, upon the advice of the Actuary, to be necessary to ensure that the value of the Plan DBD Account for the Sucrogen DBD Plan is not less than 120% of the amount required to meet the actuarial liabilities in respect of the Sucrogen DBD Plan **PROVIDED THAT** if contributions

otherwise required by this Rule to be made are contrary to the Relevant Requirements the Trustee may in its discretion release Sucrogen Limited from the obligation to pay them.

3.3C Notwithstanding anything to the contrary in the Deed:

(a) CSR Limited guarantees that it will contribute, as to 40%; and

(b) Sucrogen Limited guarantees that it will contribute, as to 60%,

such amount as is determined by the Trustee from time to time, upon the advice of the Actuary, to be necessary to ensure that the value of the Plan DBD Account for the Harwood Pensioner DBD Plan is not less than 120% of the amount required to meet the actuarial liabilities in respect of the Harwood Pensioner DBD Plan **PROVIDED THAT** if contributions otherwise required by this Rule to be made are contrary to the Relevant Requirements the Trustee may in its discretion release CSR Limited and/or Sucrogen Limited from their respective obligations to pay their respective proportions of those contributions.

Sickness and leave without pay

3.4 If a Member is absent from his Employment through sickness or accident without pay, or on leave without pay, the period of his absence or leave will not count as Membership.

RULE 4 - ENTITLEMENTS

Application of the 1986 Rules

4.1 The Benefits payable to or in respect of a Member who ceased Employment prior to 1 April 1990 shall be governed by and calculated according to:

(a) the 1986 Rules, except in relation to adjustments of the kind described in Rules 68 or 88 where those adjustments would otherwise have taken effect on and from 1 April 1990;

(b) Rule 10 of the Rules of Division One in relation to adjustments of that kind which take effect on and from 1 April 1990;

(c) Rule 6.1 of the Rules of Division One; and

(d) Rules 7.19 to 7.21 of the Rules of Division One.

Application of these Rules

4.2 The Benefits payable to or in respect of a Member who ceased Employment for any reason including by reason of death or disablement on or after 1 April 1990 shall be governed by and calculated according to the Rules of this Division One **PROVIDED THAT** the Benefits payable to such Members shall not be less than the Benefits that would have been payable if calculated according to the 1986 Rules.

RULE 5 - MISCELLANEOUS RULES RELATING TO BENEFITS

Re-employment after disablement

5.1 If having become a Pensioner by reason of disablement a Pensioner is re-employed by an Employer or engages in other employment or gainful activity the Trustee may at its discretion

reduce or cease to pay (or, subject to the Relevant Requirements, in whole or in part commute or otherwise deal with his entitlement to) his Pension.

More than one Spouse

- 5.2 Where for the purposes of these Rules a Spouse Pension or lump sum Benefit is payable to the Spouse of a deceased Member or Deferred Member or Pensioner and the deceased had more than one Spouse then the Trustee may from time to time in its absolute discretion determine the Spouse or Spouses to whom the Spouse Pension or lump sum Benefit shall be payable and the proportions in which it shall be paid.

Time for application for Spouse Pension

- 5.3 Subject to the Relevant Requirements, where a Spouse of a Member or Deferred Member or Pensioner is eligible for a Benefit under these Rules and the Spouse's application for a Benefit is not received by the Trustee within three months of the death of the deceased Member or Deferred Member or Pensioner any Benefit being a Spouse Pension shall not be paid retrospectively for more than three months from the date of the application unless the Trustee at its discretion allows payment of such greater retrospective sum as it shall decide.

Payment of pensions

- 5.4 All pensions shall be paid monthly.

Rounding up of pensions

- 5.5 All amounts payable by way of pension shall be rounded up to the nearest dollar exactly divisible by twelve.

Proof of disablement

- 5.6 Every question as to whether a Member has become disabled shall be decided by the Trustee on receipt of a report by a medical practitioner approved by it and if requested by the Trustee of a report from the Plan Employer of the Plan to which the Member is allocated or the Employer or both.

Duration of pension

- 5.7 A Pension payable to a Pensioner shall subject to Clause 12 and Rules 5.1, 5.9 and 9 be payable throughout the life of the Pensioner.
- 5.8 A Spouse Pension shall be subject to Clause 12 and Rules 5.3, 5.9 and 9 be payable from and including the day after the death of the Pensioner or Member or Deferred Member under whom the Spouse claims and shall be payable throughout the life of the Spouse.

Disablement or death through misconduct or neglect

- 5.9 (a) Subject to the Relevant Requirements, the Trustee may at its discretion withhold the whole or any part of a pension or lump sum Benefit payable under Rules 7.3, 7.5 and 7.7 if in its opinion the Member became disabled or died through his own misconduct or neglect.
- (b) The Trustee in its discretion may pay or apply any moneys so withheld to or for the benefit of any one or more (as it shall think fit) of the Member or Pensioner, his Dependants and his Legal Personal Representative.

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- (c) Any moneys so withheld and not so paid and applied may be resorted to by the Trustee and applied in its discretion to any other object or purpose of the Fund.

Surcharge Account

5.10 The Trustee must keep a Surcharge Account in respect of each person:

- (a) in respect of whom Benefits are or may become payable under this Division; and
- (b) for whom the Trustee considers it may incur a liability under the Superannuation Contributions Tax (Assessment and Collection) Act 1997.

5.11 In the Surcharge Account of a person, the Trustee must:

- (a) add each amount paid by the Trustee in respect of the person under the Superannuation Contributions Tax (Assessment and Collection) Act 1997;
- (b) in the case of a benefit which is about to be paid in respect of the person, add any amount which the Trustee is liable to pay in respect of the person under that Act and will not pay until after the benefit is paid;
- (c) add any other amount which the Trustee considers appropriate having regard to that Act;
- (d) subtract each amount which the Trustee receives in respect of the person under that Act;
- (e) subtract any amount contributed under Rule 3.1A; and
- (f) add or subtract amounts which the Trustee considers represent an appropriate earning rate for the account from time to time.

5.12 To the extent permitted by the Relevant Requirements, the amount of any Benefit which would be payable to or in respect of a Member but for this Rule must be:

- (a) reduced by any positive balance in the Surcharge Account of the payee; and
- (b) increased by any negative balance in the Surcharge Account of the payee.

5.13 To the extent that the Benefit is payable as a Pension, the increase or reduction of the Pension under Rule 5.12 must be as determined by the Trustee, upon the advice of the Actuary.

RULE 6 - GENERAL SUPPLEMENT

6.1 Subject to Clause 7.5, the Trustee may, in respect of a Plan and with the consent of the Plan Employer or Plan Employers (as applicable) of the Plan, at any time decide, after taking into account the advice of the Actuary, to supplement, on such terms as it thinks fit, the Benefits paid or payable to or in respect of any former Members allocated or formerly allocated to the Plan (including the Spouse Pension payable to a Spouse Pensioner) (or to a “predecessor” Plan such as the Old CSR Plan or the Old Holcim Super Plan), or any class of former Members allocated or formerly allocated to the Plan (or to a “predecessor” Plan such as the Old CSR Plan or the Old Holcim Super Plan), in each case as determined by the Trustee.

RULE 7 - BENEFITS

Normal retirement

7.1 A Member who:

- (a) ceases Employment on or after attaining the age of 62 years other than due to death or disablement; or
- (b) attains the age of 65 years

shall be entitled to receive a Benefit which at his election in accordance with Rule 8.1 is either a lump sum, a Pension or a combination of lump sum and Pension determined in accordance with Schedule II but is subject to the provisions thereof.

Early retirement

7.2 Subject as hereinafter provided a Member who ceases Employment on or after attaining the age of 52 years but before attaining the age of 62 years shall be entitled to receive a Benefit which at his election in accordance with Rule 8.1 is either a lump sum, a Pension, or a combination of lump sum and Pension determined in accordance with Schedule III but subject to the provisions thereof.

Disablement

7.3 Subject as hereinafter provided a Member who ceases Employment on becoming disabled shall be entitled to receive a Benefit which at his election in accordance with Rule 8.1 is either a lump sum, a Pension or a combination of lump sum and Pension, determined in accordance with Schedule IV but subject to the provisions thereof. However, if the Member is aged 62 years or over on ceasing Employment, the Benefit which the Member is entitled to receive under this Rule 7.3 must not be less than the Benefit which the Member would have been entitled to receive under Rule 7.1 had the Member ceased Employment other than due to death or disablement.

Death in Employment - no surviving Spouse

7.4 If a Member dies in Employment and is not survived by any Spouse then the Trustee shall subject to Clauses 11.7 and 11.8 pay a lump sum calculated in accordance with Rule 7.3 as if the Member had become disabled on the day he in fact died and had elected to take the whole of the Benefit under Rule 7.3 as a lump sum.

Death in Employment - surviving Spouse

7.5 If a Member dies in Employment and is survived by a Spouse, the Trustee shall:

- (a) pay under Clauses 11.7 and 11.8 a lump sum calculated in accordance with Rule 7.3 as if the Member had become disabled on the day he in fact died and had elected to take the whole of the Benefit under Rule 7.3 as a lump sum; or
- (b) at the election of the Spouse in accordance with Rule 8.2:
 - (i) pay to the Spouse a Spouse Pension based on the Pension that would have been payable to the deceased Member calculated under Schedule IV if the Member had

become disabled on the day the Member in fact died and elected to take the whole of the disablement Benefit as a Pension and being:

- two-thirds of that Pension if the Member died before 1 April 1994; and
- three-quarters of that Pension if the Member died on or after 1 April 1994; and

- (ii) pay under Clauses 11.7 and 11.8 a lump sum determined in accordance with Schedule V.

Death in retirement - general

7.5A Without limiting the effect of Clause 14, from 20 September 2007 any amount otherwise payable under any of Rules 7.6, 7.6A or 7.8 is subject to the standards of subregulation 1.06(2) of the Regulations, including as affected by subregulation 1.06(3).

Death in retirement - no surviving Spouse

7.6 Subject to Rule 7.5A, if a Pensioner who has never been a Deferred Member dies and is not survived by any Spouse, the Trustee shall effect a commutation and under Clauses 11.7 and 11.8 pay a resulting lump sum calculated:

- (a) in accordance with Rules 7.1, 7.2 or 7.3 (as the case may be) as the lump sum to which the Pensioner would have been entitled on the date of the Pensioner ceasing Employment, if the Pensioner had elected to take the whole of the Pensioner's Benefit as a lump sum; and
- (b) by reducing that lump sum by any amounts referred to in Rule 7.6B.

7.6A Subject to Rule 7.5A, if a Pensioner who has been a Deferred Member dies and is not survived by any Spouse, the Trustee shall effect a commutation and under Clauses 11.7 and 11.8 pay a resulting lump sum calculated:

- (a) in accordance with Rule 7.13 as the lump sum to which the Pensioner would have been entitled on the date the Pensioner elected to receive the deferred Benefit, if the Pensioner had elected to receive the deferred Benefit as a lump sum; and
- (b) by reducing that lump sum by any amounts referred to in Rule 7.6B.

7.6B The lump sum amounts referred to in Rules 7.6 and 7.6A shall be reduced by:

- (a) any amounts paid to the Pensioner as a result of a commutation election made under Rule 9;
- (b) any lump sum or any Pension already paid to the Pensioner; or
- (c) any amount necessary to ensure compliance with the standards of subregulation 1.06(2) of the Regulations, including as affected by subregulation 1.06(3).

7.6C If a Pensioner referred to in Rules 7.6 and 7.6A requested the benefit payable under those Rules (as the case may be) be paid to the Legal Personal Representative of the Pensioner:

- (a) in the case of a Pensioner referred to in Rule 7.6, before or on the date of the Pensioner ceasing Employment; or

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- (b) in the case of a Pensioner referred to in Rule 7.6A, before or on the date of the Pensioner electing to receive the deferred Benefit under Rule 7.11,

or, in either case, any later date as the Trustee allows, having regard to the Regulations and in such form as the Trustee may from time to time require, then despite Clauses 11.7 and 11.8 any benefit payable under Rule 7.6 or 7.6A (as the case may be) shall be paid to the Legal Personal Representative of the Pensioner.

Death in retirement - surviving Spouse

- 7.7 Subject to Rules 5.3 and 5.5 and in circumstances where Rule 7.8 does not apply, if a Pensioner (or other former Member) dies while in retirement and while receiving a Pension or after having commuted a Pension pursuant to Rule 9 and is survived by any Spouse the Trustee shall pay:
- (a) subject to Rule 8.5, to the Spouse a Spouse Pension based on the Pension being paid to the Pensioner at the time of the Pensioner's death or which would have been payable to the Pensioner at that date (as adjusted for increases under Rule 88 of the 1986 Rules and Rule 10) if not for a commutation election made under Rule 9 and being:
 - (i) two-thirds of that Pension if the Pensioner died before 1 April 1994; and
 - (ii) three-quarters of that Pension if the Pensioner died on or after 1 April 1994;
 - (b) under Clauses 11.7 and 11.8 a lump sum equal to any excess of the Benefit calculated according to Rule 7.6 or Rule 7.6A (as the case may be) over an amount representing five times the Spouse Pension referred to in this Rule.
- 7.8 Subject to Rules 5.3, 5.5 and 7.5A, if a Pensioner (or other former Member):
- (a) dies while in retirement and while receiving a Pension or after having commuted a Pension pursuant to Rule 9; and
 - (b) is survived by any Spouse; and
 - (c) either:
 - (i) ceased Employment before 20 September 2007 and so requested before or on the date of his ceasing Employment or such later date as the Trustee shall allow, having regard to the Regulations and in such form as the Trustee may from time to time require ("request"); or
 - (ii) was a Deferred Member as at 20 September 2007; or
 - (iii) ceased Employment on or after 20 September 2007,
- the Trustee shall pay:
- (d) subject to Rule 8.5, to the Spouse a Spouse Pension based on the Pension being paid to the Pensioner at the time of the Pensioner's death or which would have been payable to the Pensioner at that date (as adjusted for increases under Rule 10) if not for a commutation election made under Rule 9 and being:
 - (i) two-thirds of that Pension if the Pensioner died before 1 April 1994; and

-
- (ii) three-quarters of that Pension if the Pensioner died on or after 1 April 1994;
 - (e) to the Spouse or upon the death of the Spouse to the Legal Personal Representative of the Spouse, as the Trustee may determine having regard to the Regulations (including the standards of subregulation 1.06(2) of the Regulations, including as affected by subregulation 1.06(3)), such additional benefits in such form as the Trustee may have determined (including as a mechanism or formula for producing an amount or amounts at a later date) and notified to the Pensioner at the time the Pension commences having regard to the advice of the Actuary and the Regulations **PROVIDED THAT** the value of the benefits provided under this paragraph (e) shall not exceed the value of the benefits that would have been provided under Rule 7.7(b) but for Rule 8.6.

Withdrawal

- 7.9 If the Member ceases Employment in circumstances not otherwise giving rise to the payment of any other Benefit under these Rules the Member shall, subject to Clause 12, be entitled to a lump sum equal to the amount calculated in accordance with Schedule II Category B.

Deferred Benefits

- 7.10 A Member entitled to a Benefit under Rule 7.2 or 7.9 may elect to defer the Benefit. The election must:
- (a) be in a form approved by the Trustee; and
 - (b) be made before or on the date of the Member ceasing Employment; and
 - (c) must relate to the whole Benefit.
- 7.11 A Deferred Member who has attained the age of 52 years may elect to receive the Deferred Member's Benefit in accordance with Rule 8.1A either as a lump sum, a Pension or a combination of lump sum and Pension.
- 7.12 A Deferred Member who has not attained the age of 52 years may elect to receive the Deferred Member's Benefit in accordance with Rule 8.1B. The Deferred Member's Benefit must be paid as a lump sum.
- 7.13 A lump sum part of a deferred Benefit is calculated (as at the date when the Deferred Member's Employment ceases) under Schedule II Category B and increased (or decreased) from that date by an earning rate determined by the Trustee having regard to:
- (a) the Relevant Requirements;
 - (b) the net earnings of the Fund;
 - (c) the extent to which the net earnings of the Fund are attributable to the Defined Benefit Division; and
 - (d) any other matter which the Trustee considers appropriate.
- 7.14 A Pension part of a deferred Benefit is calculated (as at the date when the Deferred Member's Employment ceases) under Schedule II Category A and is increased from that date according to Rule 10.1. However, where the deferred Pension commences before age 62, it is reduced in accordance with Schedule III Category A as if "Period before attaining age 62" means the

period between the date of the Deferred Member's election under Rule 7.11 and the Deferred Member's sixty-second birthday.

- 7.15 If a Deferred Member elects to receive part of the deferred Benefit as a Pension and part as a lump sum under Rule 7.11, the rate of Pension and amount of lump sum shall:
- (a) first be determined according to Categories A and B of Schedule III and Rules 7.13 and 7.14; and
 - (b) be reduced pro rata according to the percentages elected to be taken.
- 7.16 If a Deferred Member dies and is not survived by a Spouse, the Trustee shall pay under Clauses 11.7 and 11.8 a lump sum calculated under Rule 7.13 as if the Deferred Member had elected to receive the whole Benefit as a lump sum on the date of death.
- 7.17 Subject to Rules 5.3 and 5.5, if a Deferred Member dies and is survived by a Spouse, the Trustee shall:
- (a) pay under Clauses 11.7 and 11.8 a lump sum calculated under Rule 7.13 as if the Deferred Member had elected to receive the whole Benefit as a lump sum on the date of death; or
 - (b) at the election of the Spouse in accordance with Rules 8.2 to 8.4, pay:
 - (i) subject to Rule 8.5, to the Spouse a Spouse Pension equal to three-quarters of the Pension calculated under Rule 7.14 as if the Deferred Member had elected to receive the whole Benefit as a Pension commencing on the date of death; and
 - (ii) a lump sum under Clauses 11.7 and 11.8 equal to the excess of the Benefit calculated according to Rule 7.17(a) over an amount representing 5 times the Spouse Pension referred to in Rule 7.17(b)(i).
- 7.18 For the purpose of Rule 7.14, if a Deferred Member dies before attaining the age of 52:
- (a) the table in Schedule III Category A is taken to be extended so that the "Percent of Schedule II Pension" reduces by 2.000 for each year by which the "Period before attaining age 62" exceeds 10 years; and
 - (b) the reference to early retirement in Schedule III Category A proviso (a) is taken to be a reference to ceasing Employment.

Retained lump sum Benefit

- 7.18A If a person entitled to a Benefit under Rule 7.1, 7.2, 7.3, 7.9, 7.11 or 7.12 elects that the whole or part of the lump sum component of that Benefit be retained (“**relevant amount**”) under the Rules of Division Two, the Trustee must transfer the relevant amount to an Accumulation Division Member Account for the person. The election must be in a form and given within a time approved by the Trustee.
- 7.18B If the Trustee transfers the relevant amount under Rule 7.18A, the person’s Benefit under this Division is reduced by that relevant amount.

Pension increases from 1 April 1994

- 7.19 If a Pension was payable to a Pensioner as at 1 April 1994 or would have been payable to the Pensioner at that date (as adjusted for increases under Rule 68 or 88 of the 1986 Rules and Rule 10 of the Rules of Division One) if not for a commutation election, the Pension must be increased by multiplying the amount of the Pension payable as at 1 April 1994 or the Pension which would have been payable (as described) by a factor determined under the following table:

Period in which Pension first became payable	Factor
1 April 1987 - 31 March 1988	1.020
1 April 1986 - 31 March 1987	1.067
1 January 1985 - 31 March 1986	1.077
1 January 1984 - 31 December 1984	1.087
1 January 1983 - 31 December 1983	1.097
1 January 1982 - 31 December 1982	1.107
1 January 1981 - 31 December 1981	1.117
1 January 1980 - 31 December 1980	1.127
1 January 1979 - 31 December 1979	1.137
1 January 1978 - 31 December 1978	1.147
1 January 1977 - 31 December 1977	1.157
1 January 1976 - 31 December 1976	1.167
1 January 1975 - 31 December 1975	1.177
1 January 1974 - 31 December 1974	1.187
1 January 1973 - 31 December 1973	1.197
1 January 1972 - 31 December 1972	1.207
Before 1 January 1972	1.217

- 7.20 The increase in any Pension under Rule 7.19 applies to all payments of the Pension accruing from 1 April 1994.

Spouse Pension increases from 1 April 1994

- 7.21 If a Spouse Pension was payable to a Spouse Pensioner as at 1 April 1994, the Spouse Pension accruing from 1 April 1994 must be calculated according to the following formulae:

- (a) if the Spouse Pension became payable on or after 1 April 1990 and the relevant Pensioner became entitled to receive the Pension before 1 April 1990:

$$A \times B \times C \times D$$

where:

A = the Pension that was payable to the deceased Pensioner as at 1 April 1986 (or which would have been payable to the deceased Pensioner at that date if not for a commutation election) decreased by the proportion (if any) of the Pension taken as a lump sum under Rule 69 of the 1986 Rules;

B = a factor determined by the Trustee as appropriate so that if multiplied by A would produce an amount equivalent to A being increased by movements in the CPI for the period from 1 April 1986 to the Pensioner's death;

C = 0.75; and

D = a factor determined by the Trustee as appropriate so that if multiplied by the Spouse Pension as at the date the Spouse Pension became payable would produce an amount equivalent to that Spouse Pension being increased by movements in the CPI for the period from the date the Spouse Pension became payable to 31 March 1994;

- (b) if the Spouse Pension became payable on or after 1 April 1990 because the relevant Member died in Employment after 1 April 1990:

$A \times B \times C$

where:

A = the Pension that would have been payable to the deceased Member calculated under Schedule IV if the Member had become disabled on the day the Member in fact died and elected to take the whole of the disablement Benefit as a Pension together with any increases applied to that amount under Rule 6;

B = 0.75;

C = a factor determined by the Trustee as appropriate so that if multiplied by the Spouse Pension as at the date the Spouse Pension became payable would produce an amount equivalent to that Spouse Pension being increased by movements in the CPI for the period from the date the Spouse Pension became payable to 31 March 1994;

- (c) if the Spouse Pension became payable between 1 April 1986 and 31 March 1990, the same formula as set out in paragraph (a);

- (d) if the Spouse Pension became payable before 1 April 1986:

$A \times B \times C$

where:

A = the Spouse Pension payable as at 1 April 1986 decreased by the proportion (if any) of the Spouse Pension taken as a lump sum under Rule 69 of the 1986 Rules;

B = a factor determined according to the following table;

Month in which Spouse Pension commenced

Factor

Before 1 August 1982

1.500

For each subsequent month to March 1986

$1.500 - [(0.375 \square 44) \times N]$

where:

N = the number of months since August 1982 inclusive of August 1982 and the month in which the Spouse Pension commenced

C = 1.514.

Adjustment to Benefits

7.22 Despite any other provision of Rule 7, the Trustee must adjust the Benefits payable in respect of a Member in any manner agreed between the Trustee, the Employer and the Member and as the Relevant Requirements permit.

RULE 8 - PAYMENT OF BENEFITS

Election by Member to take Pension or lump sum

- 8.1 (a) The Member must make the election referred to above in Rules 7.1, 7.2 or 7.3 before or on the date of his ceasing Employment or such later date as the Trustee shall allow, having regard to the Regulations **PROVIDED THAT** if no election has been made within a reasonable period of his date of ceasing Employment as determined by the Trustee then the Trustee may determine whether a lump sum or a Pension should be paid.
- (b) The election referred to in Rule 8.1:
- (i) shall be in writing in such form as the Trustee may from time to time require;
 - (ii) may be revoked or varied before the expiration of a period of two weeks commencing on the date of the Member ceasing Employment **PROVIDED THAT** no such variation or revocation may be made after the first payment in respect of the Benefit has been made; and
 - (iii) shall specify the proportion of the Member's Benefit to be taken as a lump sum or Pension.
- (c) Subject to the Relevant Requirements, any Member electing to take the whole or part of his Benefit under this Rule as a Pension may not later commute the Pension to a lump sum unless it is in accordance with Rule 9.
- (d) The Trustee may in its discretion and without giving any reasons refuse to allow a Member to elect to take the whole or any part of the Benefit to which he becomes entitled pursuant to Rule 7.3 as a lump sum.

Election by Deferred Member to receive Pension or lump sum

- 8.1A (a) The Deferred Member must make the election referred to in Rule 7.11 before or on the date the Deferred Member attains the age of 62 years. However, if no election has been made within a reasonable period of the Deferred Member attaining the age of 62 years, as determined by the Trustee, then the Trustee may determine whether a lump sum or a Pension should be paid.
- (b) The election referred to in Rule 8.1A(a):
- (i) shall be in writing in such form as the Trustee may from time to time require;
 - (ii) may be revoked or varied before the expiration of a period of two weeks commencing on the date of the Deferred Member attaining age 62 years **PROVIDED THAT** no such variation or revocation may be made after the first payment in respect of the Benefit has been made;
 - (iii) shall specify the proportion of the Deferred Member's Benefit to be taken as a lump sum or Pension.
- (c) Subject to the Relevant Requirements, any Deferred Member electing to take the whole or part of the Deferred Member's Benefit under this Rule as a Pension may not later commute the Pension to a lump sum unless it is in accordance with Rule 9.

Election by Deferred Member to receive lump sum

- 8.1B The election referred to in Rule 7.12:
- (a) shall be in writing in such form as the Trustee may from time to time require; and
 - (b) may be revoked before the expiration of a period of two weeks commencing on the date of the election **PROVIDED THAT** the benefit has not been paid.

Surviving Spouse's election

- 8.2 The surviving Spouse of a Member who dies in Employment shall make any election pursuant to Rule 7.5 within three months of the death of the Member.
- 8.2A The surviving Spouse of a Deferred Member who dies before making an election under Rule 7.11 or 7.12 shall make any election pursuant to Rule 7.17 within three months of the death of the Deferred Member.
- 8.3 The election shall be in writing addressed to the Trustee and in such form as the Trustee determines.
- 8.4 The election may not be revoked and the Spouse Pension once granted may only be commuted in accordance with Rule 9.

Payment of Spouse Pensions

- 8.5 (a) If a Spouse of a deceased Pensioner or deceased Deferred Member was born more than fifteen years after the deceased Pensioner or deceased Deferred Member and became a Spouse of the deceased Pensioner or deceased Deferred Member after:

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- (a) the deceased Pensioner became a Pensioner; or
 - (b) the deceased Deferred Member ceased Employment,

the Spouse Pension payable pursuant to Rule 7.7(a) or 7.8(d) or 7.17(b) may be reduced by such amount as the Trustee may determine.

- (b) The question whether an applicant for a Spouse Pension pursuant to Rule 7.7(a) or 7.8(d) or 7.17(b) is eligible therefor shall be determined by the Trustee, which may require the applicant to make application in such form and giving such details and proof of eligibility as the Trustee may require.

Limitation on Pension

8.6 In respect of any pension payable to a person under the Division, if:

- (a) the person receives a notice from the Responsible Authority that the whole or any part of the pension is excessive ("**the excessive component**"); and
- (b) the Responsible Authority requests the Trustee to treat the excessive component of the pension as if the person had commuted it to a lump sum,

then, notwithstanding anything to the contrary in the Deed, the Trustee must do all things necessary and possible on its part to comply with the request of the Responsible Authority.

RULE 9 - COMMUTATION OF PENSION

9.1 A Pensioner or Spouse Pensioner may, if the Trustee so consents and if the Relevant Requirements permit, commute all or part of his pension on such basis as the Trustee may, after taking the advice of the Actuary, determine.

9.2 The Trustee may in its discretion refuse to permit commutation in any case.

RULE 10 - INDEXATION OF PENSIONS

10.1 (a) All pensions payable under this Division One (to avoid any doubt, including a Pension part of a deferred Benefit as referred to in Rule 7.14) shall on each 1 April be increased by the lesser of:

- (i) where a material change in the general cost of living has occurred as evidenced by a percentage increase in the Consumer Price Index (All Groups) weighted average for the Eight Capital Cities published by the Australian Bureau of Statistics (the "Index") for the December quarter ending prior to each relevant 1 April over the Index for the preceding December quarter, then that percentage increase; and

- (ii) 10%,

or such higher percentage as the Trustee upon the advice of the Actuary and with the consent of:

- (iii) (in respect of pensions payable to Pensioners or Spouse Pensioners allocated to the Harwood Pensioner DBD Plan) the Plan Employers of that Plan; or

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- (iv) (in respect of pensions payable to Pensioners or Spouse Pensioners allocated to the Holcim Super DBD Plan) the Plan Employer of that Plan,

may approve in any particular case **PROVIDED THAT** in no case shall the percentage be greater than that determined in accordance with paragraph (i) above.

- (b) For the purposes of Rule 10.1(a)(i) if the Index for a December quarter ("**Lower Index**") is lower than the Index for the preceding December quarter ("**Prior Index**") then the Lower Index shall be deemed to be a figure equal to the Prior Index.
- (c) Where a Pension commenced to be paid since the preceding 1 April the amount of increase shall be such proportion of the increase otherwise applicable as the period during which the Pension has been payable bears to one year.
- (d) The Trustee in any particular case with the consent of the Pensioner or Spouse Pensioner may determine not to apply any proposed increase under this Rule 10 and may with like consent defer any such increase for such period or arrange its payment in such manner as the Trustee in its absolute discretion determines.

RULE 11 - FAMILY LAW

11.1 A Non-Member Spouse is not eligible to become a member of the Defined Benefit Division.

11.2 Subject to Clause 11A.6, if a Defined Benefit Division Member's interest in the Fund becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may, on receiving a written request from the Non-Member Spouse to do so, and with the consent of the Member Spouse:

- (a) create an interest in the Accumulation Division for the Non-Member Spouse; and
- (b) credit to the Member Account of the Non-Member Spouse the amount of the benefit payable to him or her in accordance with the Splitting Instrument and the Relevant Requirements ("**Split Amount**").

RULE 12 - MISCELLANEOUS

Capital value and transfer of pension

12.1 Where the Trustee pays a pension under this Division then:

- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless the Relevant Requirements permit; and
- (b) the pension must not be transferred to another person unless permitted by the Relevant Requirements.

SCHEDULE I

BACKDATING CONTRIBUTION RATES

The higher rates referred to in the definition of Member Backdating Contributions are those derived from the following table and note:

Age on Admission	Percentage of Contributing Salary required to backdate date of admission to Member's		
	25th birthday	30th birthday	35th birthday
25 years	7.0		
26 "	7.3		
27 "	7.6		
28 "	7.9		
29 "	8.3		
30 "	8.8		
31 "	9.4	7.3	
32 "	10.0	7.8	
33 "	10.6	8.4	
34 "	11.3	9.0	
35 "	12.0	9.6	
36 "	12.9	10.4	7.9
37 "	13.8	11.2	8.7
38 "	14.6	11.9	9.3
39 "	15.3	12.5	9.9
40 "	16.0	13.1	10.6

Note to table: To find from the table the rate applicable if the Member's age on admission lay between two of the ages in the column headed "Age on Admission":

- (a) subtract the relevant rate opposite the lower of those two ages from that opposite the higher;
- (b) multiply the remainder by the number of completed months since the Member attained that lower age;
- (c) divide the product by twelve;
- (d) add the result to the lower of the two rates mentioned in (a) above.

SCHEDULE II

NORMAL RETIREMENT

CATEGORY A - PENSION

Where a Member has elected to take the whole of the Benefit to which he is entitled under Rule 7.1 as a Pension, that Pension shall be a percentage of the Final Three Years' Average Salary and shall be determined as follows:

- (a) where the Member ceased Employment before 1 April 1994, in accordance with Table PI of this Schedule;
- (b) where the Member ceased Employment on or after 1 April 1994, in accordance with Table PII of this Schedule;

Table PI

Completed years of Membership	Percent of Final Three Years' Average Salary	Completed years of Membership	Percent of Final Three Years' Average Salary	Completed years of Membership	Percent of Final Three Years' Average Salary	Completed years of Membership	Percent of Final Three Years' Average Salary
1 year	2.000	11 years	22.000	21 years	42.000	31 years	62.000
2 years	4.000	12 "	24.000	22 "	44.000	32 "	64.000
3 "	6.000	13 "	26.000	23 "	46.000	33 "	66.000
4 "	8.000	14 "	28.000	24 "	48.000	34 "	68.000
5 "	10.000	15 "	30.000	25 "	50.000	35 years	70.000
6 "	12.000	16 "	32.000	26 "	52.000	or more	
7 "	14.000	17 "	34.000	27 "	54.000		
8 "	16.000	18 "	36.000	28 "	56.000		
9 "	18.000	19 "	38.000	29 "	58.000		
10 "	20.000	20 "	40.000	30 "	60.000		

Table PII

Completed Years of Membership	Percent of Final Three Years' Average Salary
1 year	2.125
2 years or more	2.125 x completed years of Membership

CATEGORY B - LUMP SUM

Where a Member has elected to take the whole of the Benefit to which he is entitled under Rule 7.1 as a lump sum, or is entitled to a lump sum under Rule 7.9, that lump sum shall be a multiple of the Final Three Years' Average Salary and shall be determined as follows:

- (a) where the Member ceased Employment before 1 April 1994 or became entitled to a lump sum under Rule 7.9 before that date, in accordance with Table LSI of this Schedule;
- (b) where the Member ceased Employment on or after 1 April 1994 or became entitled to a lump sum under Rule 7.9 on or after that date, in accordance with Table LSII of this Schedule.

Table LSI

Completed years of Membership	Multiple of Final Three Years' Average Salary	Completed years of Membership	Multiple of Final Three Years' Average Salary	Completed years of Membership	Multiple of Final Three Years' Average Salary	Completed years of Membership	Multiple of Final Three Years' Average Salary
1 year	0.200	11 years	2.200	21 years	4.200	31 years	6.200
2 years	0.400	12 "	2.400	22 "	4.400	32 "	6.400
3 "	0.600	13 "	2.600	23 "	4.600	33 "	6.600
4 "	0.800	14 "	2.800	24 "	4.800	34 "	6.800
5 "	1.000	15 "	3.000	25 "	5.000	35 years	7.000
6 "	1.200	16 "	3.200	26 "	5.200	or more	
7 "	1.400	17 "	3.400	27 "	5.400		
8 "	1.600	18 "	3.600	28 "	5.600		
9 "	1.800	19 "	3.800	29 "	5.800		
10 "	2.000	20 "	4.000	30 "	6.000		

Table LSII

Completed years of Membership	Multiple of Final Three Years' Average Salary
1 year	0.250
2 years or more	0.250 x completed years of Membership

PROVIDED THAT:

For the purposes of Category A and Category B of this Schedule II:

- (a) Full months of Membership not amounting to a complete year will increase the percentage or multiple as the case may be of Final Three Years' Average Salary pro rata (but, in the case of Tables PI and LSI of this Schedule, not beyond 70% for a Pension or 7.000 for a lump sum.)
- (b) The rate of Pension and the amount of lump sum shall be calculated as though admission was not later than:
 - (i) age 25 in the case of Members ceasing employment who were admitted after 31 March 1944 and before 1 February 1961, who paid lump sums such as referred to in paragraph (a) of Part 1 of Schedule B of the 1961 Rules which were not refunded pursuant to paragraph (b) of Part II of that Schedule;
 - (ii) age 25, 30 or 35 as the case may be in the cases of Members ceasing Employment who were admitted after 31 March 1944 who have paid lump sums or retrospective contributions and/or higher rates of contributions in accordance with Schedule A or Schedule B as in force from time to time prior to 1 April 1978;
 - (iii) age 25 in the cases of Members ceasing Employment who are members of the Wages Staff;
 - (iv) age 25 in the cases of Members ceasing Employment who were appointed to the Salaried Staff after a period of Membership of the Fund as Members of the Wages Staff being a period of not less than five years in cases of Members so appointed after 1 February 1961; and
 - (v) in the case of a Member ceasing Employment whose membership is deemed to have been increased in accordance with an application in that behalf made on or after 1 April 1978, his age at the date to which his membership is deemed to have been increased.

CATEGORY C - PART PENSION AND PART LUMP SUM

Where a Member has elected to take part of the Benefit to which he is entitled under Rule 7.1 as a Pension and part as a lump sum then the rate of pension and the amount of lump sum shall be calculated according to the above Categories A and B of this Schedule reduced pro rata according to the percentages thereof elected to be taken.

SCHEDULE III

EARLY RETIREMENT

CATEGORY A - PENSION

Where a Member has elected to take the whole of the Benefit to which he is entitled pursuant to Rule 7.2 as a Pension, that Pension shall be a percentage of the Pension payable pursuant to Rule 7.1 as provided pursuant to Schedule II as if an election has been made pursuant to Rule 8.1 to take the whole Benefit by way of Pension and shall be determined as follows:

Period before attaining age 62	Percent of Schedule II Pension	Period before attaining age 62	Percent of Schedule II Pension
10 years	80.000	5 years	90.000
9 "	82.000	4 "	92.000
8 "	84.000	3 "	94.000
7 "	86.000	2 "	96.000
6 "	88.000	1 year	98.000
		Nil	100.000

PROVIDED THAT:

- (a) "Period before attaining age 62" means the period between the date of the Member's early retirement and his sixty-second birthday.
- (b) When such period is greater than a figure in the column headed "Period before attaining age 62" but less than the next larger figure in that column, the entry in the column headed "Percent of Schedule II Pension" corresponding to the larger figure in the first mentioned column shall be increased for each complete month short of any such period by one twelfth of the difference between such percentage and the next higher percentage appearing in the scale.
- (c) When a Member who ceases Employment prior to 1 April 1994 and prior to but not more than ten years before attaining age 62 has at the time of ceasing Employment more than 35 years Membership, the Pension to which he is entitled under Rule 7.2 shall be a percentage of the Final Three Years' Average Salary determined as follows:

$$F(2.0n)\%$$

where F is the percentage of the Schedule II Pension which is otherwise applicable to the Member under this Schedule III having regard to his age at the date of ceasing Employment; and

n is the period of Membership in years and complete months, provided that the percentage shall in no case exceed 70%.

CATEGORY B - LUMP SUM

Where a Member has elected to take the whole of the Benefit to which he is entitled under Rule 7.2 as a lump sum, that lump sum shall be a multiple of the Final Three Years' Average Salary determined in accordance with the provisions of Category B of Schedule II.

CATEGORY C - PART PENSION AND PART LUMP SUM

Where a Member has elected to take part of the Benefit to which he is entitled under Rule 7.2 as a Pension and part as a lump sum, then the rate of Pension and amount of lump sum shall first be determined according to Categories A and B of this Schedule and reduced pro rata according to the percentages thereof elected to be taken.

SCHEDULE IV

DISABLEMENT

CATEGORY A - PENSION

Where a Member has elected to take the whole of the Benefit to which he is entitled under Rule 7.3 as a Pension, the Pension payable shall be a percentage of Final Salary and shall be determined as follows:

- (a) where the Member ceased Employment before 1 April 1994, in accordance with Table PI of this Schedule;
- (b) where the Member ceased Employment on or after 1 April 1994, in accordance with Table PII of this Schedule.

Table PI

Potential Membership	Percent of Final Salary	Potential Membership	Percent of Final Salary	Potential Membership	Percent of Final Salary	Potential Membership	Percent of Final Salary
1 year	2.000	11 years	22.000	21 years	42.000	31 years	62.000
2 years	4.000	12 "	24.000	22 "	44.000	32 "	64.000
3 "	6.000	13 "	26.000	23 "	46.000	33 "	66.000
4 "	8.000	14 "	28.000	24 "	48.000	34 "	68.000
5 "	10.000	15 "	30.000	25 "	50.000	35 years	70.000
6 "	12.000	16 "	32.000	26 "	52.000	or more	
7 "	14.000	17 "	34.000	27 "	54.000		
8 "	16.000	18 "	36.000	28 "	56.000		
9 "	18.000	19 "	38.000	29 "	58.000		
10 "	20.000	20 "	40.000	30 "	60.000		

Table PII

Potential Membership	Percent of Final Salary
1 year	2.125
2 years or more	2.125 x complete years of Potential Membership

CATEGORY B - LUMP SUM

Where a Member has elected to take the whole of the Benefit to which he is or becomes entitled under Rule 7.3 as a lump sum and the Trustee does not exercise his discretion under Rule 8.1(d) the lump sum shall be a multiple of Final Salary and shall be determined as follows:

- (a) where the Member ceased Employment before 1 April 1994, in accordance with Table LSI of this Schedule;
- (b) where the Member ceased Employment on or after 1 April 1994, in accordance with Table LSII of this Schedule.

Table LSI

Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary
1 year	0.200	11 years	2.200	21 years	4.200	31 years	6.200
2 years	0.400	12 "	2.400	22 "	4.400	32 "	6.400
3 "	0.600	13 "	2.600	23 "	4.600	33 "	6.600
4 "	0.800	14 "	2.800	24 "	4.800	34 "	6.800
5 "	1.000	15 "	3.000	25 "	5.000	35 years	7.000
6 "	1.200	16 "	3.200	26 "	5.200	or more	
7 "	1.400	17 "	3.400	27 "	5.400		
8 "	1.600	18 "	3.600	28 "	5.600		
9 "	1.800	19 "	3.800	29 "	5.800		
10 "	2.000	20 "	4.000	30 "	6.000		

Table LSII

Potential Membership	Multiple of Final Salary
1 year	0.250
2 years or more	0.250 x complete years of Potential Membership

PROVIDED THAT:

For the purposes of Category A and Category B of this Schedule IV:

- (a) Full months of Potential Membership not amounting to a complete year will increase the percentage or multiple of Final Salary pro rata (but, in the case of Tables PI and LSI of this Schedule, not beyond 70% for a Pension or 7.000 for a lump sum).
- (b) The rate of Pension and the amount of lump sum shall be calculated as though admission was not later than:
 - (i) age 25 in the cases of Members admitted after 31 March 1944 and before 1 February 1961, who paid lump sums such as referred to in paragraph (a) of Part I of Schedule B of the 1961 Rules which were not refunded pursuant to paragraph (b) of Part II of that Schedule;
 - (ii) age 25, 30 or 35 as the case may be in the cases of Members ceasing Employment who were admitted after 31 March 1944 who have paid lump sums or retrospective contributions and/or higher rates of contributions in accordance with Schedule A or Schedule B as in force from time to time prior to 1 April 1978;
 - (iii) age 25 in the cases of Members ceasing Employment who are Members of the Wages Staff;
 - (iv) age 25 in the cases of Members ceasing Employment who were appointed to the Salaried Staff after a period of Membership of the Fund as Members of the Wages Staff being a period of not less than five years in the cases of Members so appointed after 1 February 1961; and
 - (v) in the case of a Member ceasing Employment whose membership is deemed to have been increased in accordance with an application in that behalf made on or after 1 April 1978, his age at the date to which his membership is deemed to have been increased.
- (c) The Trustee may at its discretion withhold any part of a Pension or lump sum Benefit payable under Rule 7.3 if the Member receives a disablement Pension or payment or payments from a scheme of a type referred to in Clause 6.9.

CATEGORY C - PART PENSION AND PART LUMP SUM

Where a Member has elected to take the Benefit to which he is entitled under Rule 7.3 part as a Pension and part as a lump sum then the rate of Pension and the amount of lump sum shall be calculated according to the above Categories A and B of this Schedule and reduced pro rata according to the percentages thereof elected to be taken, **PROVIDED THAT** where the Trustee has exercised its discretion under Rule 8.1(d) the percentages shall be in accordance with that exercise of discretion.

SCHEDULE V

DEATH IN EMPLOYMENT - SURVIVING SPOUSE

Where a surviving Spouse has made an election under Rule 8.2, the lump sum Benefit payable subject to Clauses 11.7 and 11.8 shall be a lump sum which is a multiple of the Member's Final Salary and shall be determined as follows:

- (a) where the Member died before 1 April 1994, in accordance with Table LSI of this Schedule;
- (b) where the Member died on or after 1 April 1994, in accordance with Table LSII of this Schedule.

Table LSI

Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary	Potential Membership	Multiple of Final Salary
1 year	0.165	11 years	1.815	21 years	3.380	31 years	4.180
2 years	0.330	12 "	1.980	22 "	3.460	32 "	4.260
3 "	0.495	13 "	2.145	23 "	3.540	33 "	4.340
4 "	0.660	14 "	2.310	24 "	3.620	34 "	4.420
5 "	0.825	15 "	2.475	25 "	3.700	35 "	4.500
6 "	0.990	16 "	2.640	26 "	3.780	36 "	4.580
7 "	1.155	17 "	2.805	27 "	3.860	37 years	4.660
8 "	1.320	18 "	2.970	28 "	3.940	or more	
9 "	1.485	19 "	3.135	29 "	4.020		
10 "	1.650	20 "	3.300	30 "	4.100		

Table LSII

Potential Membership	Multiple of Final Salary
1 to 20 years	0.200 x complete years of Potential Membership
20 years or more	4.000 + [0.100 x (complete years of Potential Membership - 20)]

PROVIDED THAT:

- (a) Full months of Potential Membership not amounting to a complete year will increase the multiple of Final Salary pro rata but, in the case of Table LSI of this Schedule, not beyond 4.660.
- (b) The amount of the lump sum shall be calculated as though admission was not later than:
 - (i) age 25 in the cases of Members admitted after 31 March 1944 and before 1 February 1961, who paid lump sums such as referred to in paragraph (a) of Part I of Schedule B of the 1961 Rules which were not refunded pursuant to paragraph (b) of Part II of that Schedule;
 - (ii) age 25, 30 or 35 as the case may be in the cases of Members who die in Employment and who were admitted after 31 March 1944 who have paid lump sums or retrospective contributions and/or higher rates of contributions in accordance with Schedule A or Schedule B as in force from time to time prior to 1 April 1978;
 - (iii) age 25 in the cases of Members who die in Employment and who are members of the Wages Staff;
 - (iv) age 25 in the cases of Members who die in Employment and who were appointed to the Salaried Staff after a period of Membership of the Fund as members of the Wages Staff being a period of not less than five years in cases of Members so appointed after 1 February 1961; and
 - (v) in the case of a Member who dies in Employment and whose membership is deemed to have been increased in accordance with an application in that behalf made on or after 1 April 1978, his age at the date to which his membership is deemed to have been increased.

RULES OF DIVISION TWO

ACCUMULATION DIVISION

RULE 1 - DEFINITIONS AND INTERPRETATIONS

1.1 In this Division the following words and expressions have the meanings indicated:

Basic Death and Disablement Insurance means the death and disablement insurance arranged or provided by the Trustee pursuant to Rule 12 or 17 or both;

Date of Designation means each of 1 February, 1 May, 1 August and 1 November;

Death Benefit means the Benefit payable in respect of the death of a Member, Retained Member or Family Member pursuant to Rule 17 or 17A;

Deemed Date of Joining means the date a Member was employed by the Principal Employer or an Associated Employer or any Corporation which during his Employment, was or (had these Rules then been in force) would have been an Associated Employer;

Disablement Benefit means the Benefit payable in respect of the disablement of a Member pursuant to Rule 17;

Distribution Date means a date determined by the Trustee under Rule 7.1 for the calculating of the Investment Portfolio Earning Rates;

Distribution Period means a period commencing on 1 April 1990 or the day after a Distribution Date and ending on the next Distribution Date;

Eligibility Age means each of age 52 years, 54 years, 56 years, 58 years, 60 years, 62 years and 64 years;

Employer Contribution Sub-Account means the sub-account kept within the Member Account in accordance with Rule 2.2;

Family Member Contribution Sub-Account means the sub-account kept within a Family Member's Member Account in accordance with Rule 2.3A;

Final Salary means the Contributing Salary at the date of death or disablement of a Member;

Forgone Benefits Account Earnings means the amount of all interest, income and profit or losses received, receivable or incurred in respect of Forgone Benefits Account assets in any calendar quarter, or in such other periods as the Trustee may in its discretion determine from which shall have been deducted all costs and expenses incurred or accrued by the Trustee or the Fund (including any tax that is or may be incurred by the Trustee) in respect of Forgone Benefits Account assets;

Inactive Member means a Member who is an Inactive Member in terms of Rule 11;

Insurance Account Earnings means the amount of all interest, income and profit or losses received, receivable or incurred in respect of Insurance Account assets in any calendar quarter, or in such other periods as the Trustee may in its discretion determine from which shall have been deducted all costs and expenses incurred or accrued by the

Trustee or the Fund (including any tax that is or may be incurred by the Trustee) in respect of Insurance Account assets;

Insurer means any life insurance company, society or fund appointed by the Trustee from time to time to provide all or any part of Basic Death and Disablement Insurance and Optional Death and Disablement Insurance, and if the Trustee elects to provide all or any part of the Basic Death and Disablement Insurance or Optional Death and Disablement Insurance by way of self insurance, may include the Trustee;

Interim Investment Portfolio Earning Rate means an interim rate declared under Rule 7.2(b);

Investment Portfolio Earning Rate means a rate declared under Rule 7.2;

Member Account Sub-Account means:

- (a) for a Member or Retained Member, Member Contribution Sub-Account or Employer Contribution Sub-Account; and
- (b) for a Family Member, Family Member Contribution Sub-Account or Member Contribution Sub-Account.

Member Contribution Sub-Account means the sub-account kept within the Member Account in accordance with Rule 2.3;

MVP means the Moderate Growth Option as it was known prior to 1 July 1996;

Optional Death and Disablement Insurance means the death and disablement insurance taken by or in respect of a Member pursuant to Rule 12 or Rule 17 or both;

Optional Death Insurance means the death insurance taken by or in respect of a Retained Member or Family Member pursuant to Rule 12 or Rule 17A.5 or both;

Primary Investment Portfolio of a Member, Retained Member or Family Member means the Investment Portfolio or Portfolios determined as applicable to the Member, Retained Member or Family Member under Rule 10.7;

Reserve Account Earnings means the amount of all interest, income and profit or losses received, receivable or incurred in respect of Reserve Account assets in any calendar quarter, or in such other periods as the Trustee may in its discretion determine from which shall have been deducted all costs and expenses incurred or accrued by the Trustee or the Fund (including any tax that is or may be incurred by the Trustee) in respect of Reserve Account assets;

Review Date means 1 July in each year or any other date or dates determined by the Trustee from time to time;

Review Period means the period commencing on the Review Date and ending on the day before the next Review Date;

SIP means the Capital Secure Portfolio as it was known prior to 1 July 1996.

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- 1.2 In the Rules of this Division Two a reference to the Division, a particular Rule or a Member shall be a reference to Division Two, the Rules in respect of Division Two and a Member, Retained Member or Family Member of Division Two, respectively.

RULE 2 - MEMBER ACCOUNT

- 2.1 The Trustee shall maintain in respect of:
- (a) each Member, a Member Account comprising an Employer Contribution Sub-Account and a Member Contribution Sub-Account; and
 - (b) each Retained Member, a Member Account comprising a Member Contribution Sub-Account and, if the Trustee considers appropriate, an Employer Contribution Sub-Account; and
 - (c) each Family Member, a Member Account comprising a Family Member Contribution Sub-Account and, if the Trustee considers appropriate, a Member Contribution Sub-Account.

The Trustee must record for each Member Account the Investment Portfolio or Investment Portfolios to which the Member Account is allocated.

- 2.2 There shall be recorded in the Employer Contribution Sub-Account the following:
- (a) contributions made to the Division by an Employer in respect of the Member;
 - (b) amounts credited pursuant to Rule 15 in lieu of contributions otherwise payable by an Employer in respect of the Member;
 - (c) amounts which the Trustee determines should be debited to this sub-account and transferred to the Insurance Account to pay premiums for Optional Death and Disablement Insurance in respect of the Member;
 - (d) amounts debited to this sub-account and transferred to the Insurance Account to pay premiums for Basic Death and Disablement Insurance;
 - (e) any part of an amount transferred or special payment made into the Division in respect of the Member pursuant to Rule 12 which the Trustee has determined shall be credited to this sub-account;
 - (f) amounts credited or debited to this sub-account pursuant to Rule 7;
 - (g) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Member or Retained Member (if appropriate), or transferred to another superannuation fund in respect of him;
 - (h) the amount of any over-provision credited to this sub-account under Rule 6;
 - (i) amounts debited to this sub-account pursuant to Rule 6;
 - (j) amounts debited to this sub-account pursuant to Rule 19.1(d)(ii);
 - (k) amounts transferred to or from the Forgone Benefits Account or Reserve Account;
 - (l) the amount of any rebate credited to this sub-account pursuant to Rule 3; and

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- (m) any other amount which should be credited or debited to this sub-account for the purposes of the Rules including, without limitation, any adjustments necessary or desirable to give effect to Rule 17.3A or 17A.4A.

2.3 There shall be recorded in the Member Contribution Sub-Account the following:

- (a) for a Member or Retained Member, contributions made to the Division by the Member or Retained Member or deemed to have been made by the Member;
- (aa) for a Family Member, contributions made to the Division for the Family Member under Rules 13, 13B.1 and, in the Trustee's discretion, 13B.3;
- (ab) for a Retained Member, contributions made to the Division for the Retained Member under Rule 13A.1 or 13A.2;
- (b) for a Member, amounts which the Trustee determines should be debited to this sub-account and transferred to the Insurance Account to pay premiums for Optional Death and Disablement Insurance in respect of the Member;
- (c) any part of an amount transferred or special payment made into the Division in respect of the Member or Retained Member pursuant to Rule 12 which the Trustee has determined shall be credited to this sub-account;
- (c-i) for a Member or a Retained Member, transfers made to the Division from another Division in respect of the Member or the Retained Member;
- (d) amounts credited or debited to this sub-account pursuant to Rule 7;
- (e) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Member, Retained Member or Family Member, or transferred to another superannuation fund in respect of him;
- (f) amounts which the Trustee in its discretion determines should be debited to this sub-account in respect of any income or other tax to which the Trustee is or may become liable;
- (g) amounts transferred to or from the Forgone Benefits Account or Reserve Account;
- (h) the amount of any rebate credited to this sub-account pursuant to Rule 3;
- (i) the amount to be credited under Rule 2.5; and
- (j) amounts debited under Rules 19.1(d)(ii) and 19.1(g);
- (k) any other amount which should be credited or debited to this sub-account for the purposes of the Rules including, without limitation, any adjustments necessary or desirable to give effect to Rule 17.3A or 17A.4A.

2.3A There shall be recorded in the Family Member Contribution Sub-Account the following:

- (a) any "Split Amount", as defined in Rule 11.2 of Division One, transferred into the Accumulation Division in respect of a Family Member pursuant to that rule;
- (b) if the Trustee creates a new interest for a Non-Member Spouse in the Accumulation Division pursuant to Rule 8.4E, the value of the benefits that the Non-Member

Spouse has in the new interest in accordance with the Splitting Instrument and the Relevant Requirements;

- (c) contributions made to the Division by or for a Family Member under Rules 13B.2 and, in the Trustee's discretion, 13B.3;
- (d) any part of an amount transferred or special payment made into the Division in respect of the Family Member pursuant to Rule 12;
- (e) amounts credited or debited to the sub-account pursuant to Rule 7;
- (f) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Family Member or transferred to another superannuation fund in respect of the Family Member;
- (g) amounts which the Trustee in its discretion determines should be debited to this sub-account in respect of any income or other tax to which the Trustee is or may become liable;
- (h) amounts debited under Rules 19.1(d)(ii) and 19.1(g);
- (i) any other amount which should be credited or debited to this sub-account for the purposes of the Rules including, without limitation, any adjustments necessary or desirable to give effect to Rule 17A.4A.

2.4 The balance of a sub-account may be negative if the balance in the other sub-account comprising the relevant Member Account is positive but the balance of a Member Account in total may not be negative.

2.5 As soon as practicable after the execution of the Surplus Agreement Benefits Deed, the Trustee must credit to the Member Contribution Sub-Account of a Member who was a Member of the Division on 1 April 1994, the amount calculated under the formula in paragraph (a) and each amount (if any) calculated under the formula in paragraph (b):

(a) $(A - B) \times C$

where:

A = the aggregate balance of sub-accounts comprising the relevant Member Account as at 31 March 1994

B = all amounts transferred to the Member Account from 1 December 1992 to 31 March 1994 from any source other than a superannuation fund to which the Principal Employer or any Associated Employer participated under an arrangement with the trustee of that fund

C = 0.270;

- (b) for each amount (if any) transferred to the Member Account from 1 December 1992 to 31 March 1994 from any source other than a superannuation fund to which the Principal Employer or any Associated Employer participated under an arrangement with the trustee of that fund:

D x E

where:

D = the amount transferred;

E = the factor determined under the following table in relation to the amount transferred:

Month of Transfer		Factor	Month of Transfer		Factor
1992	December	0.270	1993	August	0.135
1993	January	0.253		September	0.118
	February	0.236		October	0.101
	March	0.219		November	0.084
	April	0.203		December	0.068
	May	0.186	1994	January	0.051
	June	0.169		February	0.034
	July	0.152		March	0.017

- 2.6 The Trustee must allocate the cost of crediting any amount to a Member Contribution Sub-Account of a Member under Rule 2.5 to the Fund (excluding the amounts held in the Members' Member Accounts, the Insurance Account, the Reserve Account, the Forgone Benefits Account and as a Tax Provision and a provision for expenses).

RULE 3 - INSURANCE ACCOUNT

- 3.1 The Trustees shall maintain an Insurance Account in which shall be recorded:
- (a) any amount due to the Division by any Insurer under any Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or Optional Death Insurance effected with such Insurer;
 - (b) any amount by way of premiums for Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or Optional Death Insurance due to an Insurer not being the Trustee;
 - (c) any amount transferred from a Member Account or paid by an Employer by way of premiums for Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or Optional Death Insurance;
 - (d) any amount transferred to this account pursuant to Rule 15.1(b);
 - (e) any amount credited by way of rebate of premiums for Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or Optional Death Insurance from an Insurer;
 - (f) any amount debited by way of any Death Benefit or Disablement Benefit or part of any Death Benefit or Disablement Benefit pursuant to Rule 17 or Rule 17A;

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- (g) the costs of obtaining any actuarial or other expert advice directly attributable to the provision of the Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or Optional Death Insurance;
 - (h) the costs of obtaining any evidence of the health of any Member as required by an Insurer to the extent that the Trustee determines such costs should not be met by such Member;
 - (i) amounts debited to this account pursuant to Rule 3.2;
 - (j) amounts borrowed pursuant to Clause 4.7 which are credited to this account;
 - (k) amounts debited to this account to repay amounts borrowed pursuant to Clause 4.7; and
 - (l) amounts which the Rules permit to be so credited or debited to this account.
- 3.2 (a) At each Review Date or such other dates as the Trustee shall designate, the Trustee shall cause an actuarial investigation of the Insurance Account to be conducted by the Actuary.
- (b) Where, at a Review Date, the amount in the Insurance Account is greater than zero, the Trustee shall retain in the Insurance Account so much thereof as represents the amount the Trustee deems necessary to meet Benefits which may become payable in the next following Review Period and out of the balance (if any) thereof, shall, in the following order of priority:
- (i) repay any amount borrowed pursuant to Clause 4.7 to enable payment of any Death Benefit or Disablement Benefit or part of any Death Benefit or Disablement Benefit;
 - (ii) retain in the Insurance Account as much of the remainder as it, in its absolute discretion, may determine; and
 - (iii) apply the remainder (if any) of the balance as a rebate, to be allocated to the Members' Member Accounts or repaid to the Employers, as the Trustee determines.
- (c) The Trustee may apply amounts retained in the Insurance Account under Rule 3.2(b)(ii) to meet the premiums for Basic Death and Disablement Insurance or Optional Death and Disablement Insurance or both payable in the next following Review Period.

RULE 4 - RESERVE ACCOUNT

- 4.1 The Trustee shall maintain a Reserve Account to which shall be credited any amount standing in the Fund in respect of the Division or transferred into the Fund in respect of the Division which is not required to be credited to the Member Account in respect of any Member, the Insurance Account, or the Forgone Benefits Account or to be held as a Tax Provision or a provision for expenses, and shall debit the Reserve Account with any amount in the Reserve Account which shall be used:
- (a) to pay any contribution payable by a Member;

(b) to pay any contribution payable by such of the Employers as the Principal Employer, with the consent of the Plan Employers of the Accumulation Plans, may from time to time determine;

(c) to pay additional benefits to those Members who were formerly members of the CSR Staff Cash Accumulation Retirement Fund; or

(d) for such other purposes not inconsistent with the Deed,

as the Trustee with the approval of the Principal Employer and the Plan Employers of the Accumulation Plans determines.

RULE 5 - FORGONE BENEFITS ACCOUNT

5.1 The Trustee shall maintain a Forgone Benefits Account to which shall be credited any amounts required by the Deed to be transferred to the Forgone Benefits Account. The amount in the Forgone Benefits Account may be applied as the Trustee in its discretion determines for any one or more of the following purposes:

(a) the payment of contributions otherwise payable by any Employer or Member;

(b) the provision of additional benefits for Members or their Dependants on a basis that is reasonable having regard to all the circumstances;

(c) by way of payment to an Employer;

(d) transfer to the Reserve Account; or

(e) other purposes that the Relevant Requirements permit.

RULE 6 - TAX AND EXPENSES

6.1 Subject to Clause 3.9(e), the Trustee may debit to Member Account Sub-Accounts:

(a) tax incurred by the Trustee referred to in Rule 19.1(d)(iv); and

(b) expenses of the Fund referred to in Rule 19.1(d)(i); and

(c) provisions for (a) and (b)

in proportions which the Trustee considers fair and which are consistent with the Relevant Requirements. If the Trustee has over-provided under Rule 6.1(c), the Trustee may credit an amount equal to the over-provision to the Member Account Sub-Accounts in proportions which the Trustee considers fair and which are consistent with the Relevant Requirements.

RULE 7 - EARNING RATE

Distribution Date

7.1 The Trustee must declare a Distribution Date at least once in each calendar quarter.

Investment Portfolio Earning Rate

7.2 The Trustee must declare:

(a) as soon as practicable after a Distribution Period ends, one or more Investment Portfolio Earning Rates for each Investment Portfolio of the Division to be applied as at the Distribution Date to Member Account Sub-Accounts that exist at the Distribution Date; and

(b) whenever it considers appropriate, one or more Interim Investment Portfolio Earning Rates to be applied to the Member Account Sub-Accounts of a Member, a Retained Member or a Family Member,

for the period since the last date as at which a distribution was made to Member Account Sub-Accounts.

7.3 The Trustee must decide whether an Investment Portfolio Earning Rate is to be applied to Member Account Sub-Accounts:

(a) on daily balances; or

(b) on average balances; or

(c) on some other basis.

7.4 In determining an Investment Portfolio Earning Rate the Trustee must comply with the Relevant Requirements and take into account:

(a) the earnings of the relevant Investment Portfolio, including all income and realised and unrealised capital gains; and

(b) the realised and unrealised losses and expenses under Rule 19.1(d)(iii) of the relevant Investment Portfolio, including any tax that is or may be incurred by the Trustee, which are not debited to a Member Account Sub-Account, and including any loss incurred or diminution in value of any asset or part of an asset as a result of the redemption or realisation of the asset or part of the asset.

7.5 An Investment Portfolio Earning Rate may be positive or negative.

7.6 The Trustee must distribute earnings or losses of the Fund which are allocated to Division Two, to each Member Account Sub-Account according to:

(a) the Investment Portfolios to which the Member Account is allocated;

(b) the extent to which the Member Account is allocated to those Investment Portfolios;

(c) the applicable Investment Portfolio Earning Rate (as determined by the Trustee) or the applicable Interim Investment Portfolio Earning Rate (as determined by the Trustee), as the case may be, for each of those Investment Portfolios; and

(d) the decision made by the Trustee under Rule 7.3.

RULE 8 - ELIGIBILITY

8.1 No Employee (except a Member of the Defined Benefit Division) shall be eligible to apply to become an Accumulation Division Member unless nominated by his or her Employer.

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- 8.1A An Employees Retirement Division Member is eligible to become an Accumulation Division Member if nominated by his or her Employer.
- 8.2 A Defined Benefit Division Member or Deferred Member is eligible to apply to become an Accumulation Division Member at any time. A Member of the Holcim Super DBD Plan joins the Holcim Super Accumulation Plan and a Member of any other DBD Plan joins the Harwood Super Accumulation Plan.
- 8.3 A Member becomes a Retained Member upon ceasing to be an Employee and becoming entitled to a Disablement Benefit under Rule 17 or a Benefit under Rule 18 of this Division.
- 8.3A A MonierPGH Division Member is eligible to apply to become an Accumulation Division Member at any time with the Employer's consent and on any terms agreed between the Member, the Employer and the Trustee.
- 8.4 A Defined Benefit Division Member or a Deferred Member becomes a Retained Member if:
- (a) the Defined Benefit Division Member or Deferred Member is entitled to the payment of a lump sum benefit under Rules 7.1, 7.2, 7.3, 7.9, 7.11 or 7.12 of the Defined Benefit Division; and
 - (b) the Defined Benefit Division Member or Deferred Member elects to become a Retained Member or an amount is transferred in respect of that person under Clause 11.4.
- 8.4A An Allocated Pensioner may become a Retained Member of the Accumulation Division, if:
- (a) the Allocated Pensioner is not already an Accumulation Division Member and applies to become a Retained Member of the Accumulation Division; and
 - (b) the Trustee accepts the application.

The Trustee may accept or reject an application without giving any reason for doing so.

Ceasing to be a Member

- 8.4B A Member ceases to be an Accumulation Division Member upon:
- (a) there being no balance held in a Member Account for the Member in respect of the Division; and
 - (b) the Trustee determining that the Member's membership of the Division has ceased.

Account transfers for MonierPGH Division Members

- 8.4C A MonierPGH Division Member becomes a Retained Member if the Member:
- (a) is entitled to a lump sum benefit and it is transferred under Clause 11.4; or
 - (b) is entitled to a lump sum benefit under Division Five and the Rules of that Division permit the Trustee to transfer the Member's benefit to the Accumulation Division; or
 - (c) applies to the Trustee to become a Retained Member and the Trustee consents.

8.4D Persons described in Clause 8.2B are eligible to apply to become a Family Member of the Accumulation Division.

8.4E If an Accumulation Division Member's interest in the Fund becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may create an interest in the Accumulation Division for the Non-Member Spouse, and admit him or her as a Family Member in the Accumulation Division, in accordance with the Relevant Requirements.

8.4F A Non-Member Spouse for whom the Trustee creates an interest in the Accumulation Division pursuant to Rule 11.2 of Division One will be admitted as a Family Member of the Accumulation Division.

8.5 A person ceases to be a Retained Member or Family Member in the circumstances set out in Clause 8.6.

8.6 If a Retained Member or Family Member becomes a Member in the Accumulation Division, the Retained Member or Family Member ceases to be a Retained Member or Family Member as the case may be and the Trustee may, in the case of a Family Member, transfer the balances in the Family Member's Member Account Sub-Accounts to the Member Account Sub-Accounts agreed with the Family Member.

RULE 8A - ACCOUNT TRANSFERS FOR RETAINED MEMBERS

8A.1 For a person who becomes a Retained Member under Rule 8.3 or 8.4, the Trustee must credit to a Member Contribution Sub-Account for the person an amount equal to:

- (a) if the person is entitled to a Benefit under the Defined Benefit Division, the relevant amount referred to in Rule 7.18A of the Defined Benefit Division;
- (b) if the person is entitled to a Disablement Benefit under Rule 17 of this Division, so much of the Disablement Benefit as is not already credited to the Member Account.

RULE 8B - RETAINED MEMBER CONDITIONS

8B.1 The Trustee may from time to time impose any conditions in relation to Retained Members' membership of the Division as the Trustee considers appropriate including conditions:

- (a) on the amount and frequency of:
 - (i) transfers under Rules 12.2;
 - (ii) contributions under Rule 13A; and
 - (iii) payments under Rule 18A; and
- (b) relating to the circumstances in which Benefits may be transferred out to an eligible rollover fund.

RULE 8C - FAMILY MEMBER CONDITIONS

8C.1 The Trustee may from time to time impose any conditions in relation to Family Members' membership of the Division as the Trustee considers appropriate including conditions:

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- (a) on the amount and frequency of:
 - (i) transfers under Rule 12.2;
 - (ii) contributions under Rule 13B; and
 - (iii) payments under Rule 18B; and
 - (b) relating to the circumstances in which Benefits may be transferred out to an eligible rollover fund.

RULE 9 - ADMISSION OF MEMBERS

9.1 An application to become an Accumulation Division Member or a Family Member of the Accumulation Division shall be in such form as the Trustee requires. The Trustee may admit a person as a Family Member of the Accumulation Division without an application as the Trustee considers appropriate. The Trustee may in its discretion refuse to admit a person as a Family Member of the Accumulation Division.

9.2 An Employee nominated under the provisions of Rule 8.1 or a Defined Benefit Division Member who has applied to become an Accumulation Division Member shall be admitted forthwith by the Trustee as a Member **PROVIDED THAT** an Employee who has applied to become an Accumulation Division Member and who is:

- (a) where the application is made before the Sucrogen Separation Time, a member of another Complying Superannuation Fund or was a member of a fund sponsored by a government or government instrumentality;
- (b) where the application is made after the Sucrogen Separation Time, a person for whom ongoing contributions are being made to another Complying Superannuation Fund by their employer at the time of application,

shall (unless otherwise agreed by the Applicable Plan Employer of the Plan to which the Employee is to be allocated upon becoming an Accumulation Division Member at any time but subject to Clause 6.9) become an Inactive Member.

RULE 9A - INVESTMENT PORTFOLIOS

Investment Portfolios

9A.1 As at 1 July 1999, the Division included the following Investment Portfolios:

- (a) Protected Option;
- (b) Lower Growth Option;
- (c) Moderate Growth Option;
- (d) High Growth Option;
- (e) Capital Secure Portfolio.

9A.2 The Trustee may establish a new Investment Portfolio by:

- (a) resolving to establish the new portfolio; and

(b) naming the new portfolio.

9A.3 The Trustee must maintain the Investment Portfolios in such a way as to identify the assets and liabilities of the Fund which are to be allocated to each Investment Portfolio by the Trustee. In allocating assets and liabilities to any particular Investment Portfolio, the Trustee may decide in its absolute discretion:

- (a) which assets of the Fund are to be allocated to the Investment Portfolio;
- (b) which liabilities of the Fund are to be allocated to the Investment Portfolio;
- (c) any other matter which the Trustee considers appropriate.

Change of name of Investment Portfolio

9A.4 The Trustee may change the name of an Investment Portfolio.

Restructuring of any Investment Portfolio

9A.5 If the Trustee notifies the Members, Retained Members and Family Members under Rule 9A.6, the Trustee may:

- (a) combine two or more Investment Portfolios;
- (b) split one or more Investment Portfolios;
- (c) close any Investment Portfolio; and

in any of those cases, reallocate Members, Retained Members and Family Members and their accounts to Investment Portfolios which the Trustee considers appropriate.

9A.6 The Trustee must notify the Members, Retained Members and Family Members in writing about any changes to the Investment Portfolios and accounts under Rule 9A.5 either:

- (a) 30 days before the change; or
- (b) any shorter period which the Trustee considers appropriate.

Liability to pay benefits

9A.7 Despite any other provision of the Deed, the liability of the Trustee to pay benefits to a person relates to all the assets of the Fund.

RULE 10 - NOMINATION OF INVESTMENT PORTFOLIO

General

10.1 The amount in the Members', Retained Members' and Family Members' Member Accounts shall be allocated to the Investment Portfolios, subject to the provisions set out in Rules 10.2, 10.3, 10.4 and 10.5.

Nomination prior to 1 October 1990

10.2 The following provisions shall apply prior to 1 October 1990:

- (a) subject to Rules 10.2(b), 10.2(d) and 10.2(e), any Employee who is admitted as a Member of this Division shall have the amount in his Member Account applied to the MVP;
- (b) any Employee who transferred from the CSR Staff Cash Accumulation Retirement Fund and who was designated in that fund as an SIS Member, shall as from the date of admission as a Member of this Division, have the amount in his Member Account from time to time applied to the SIP;
- (c) subject to Rules 10.2(d) and 10.2(e), the Trustee shall, during the calendar quarter preceding each calendar quarter in which a Member is due to attain one of the Eligibility Ages, notify that Member in writing that he is eligible to apply to the Trustee to have the amount in his Member Account applied to the SIP;
- (d) subject to Rule 10.2(e), if an Employee is admitted as a Member of this Division and, as at the date of his admission that Member has attained or is due to attain on or before the last day of the first calendar quarter of his membership of the Division, one of the Eligibility Ages, then the Trustee shall as soon as practicable after the date of the admission of that Member as a Member, notify that Member in writing that he is eligible to apply to the Trustee to have the amount in his Member Account applied to the SIP;
- (e) in the event that an Employee is admitted as a Member of this Division and as at the date of his admission that Member has attained one of the Eligibility Ages and that Member within one calendar month of the date of his admission has delivered to the Trustee a written notice of application to have the amount in his Member Account applied to the SIP in such form as the Trustee may from time to time require, then the Trustee shall irrevocably apply the amount in the Member's Member Account from time to time to the SIP with effect on and from the date of his admission as a Member;
- (f) at any time from the date of the Trustee's notice referred to in paragraph (c) until and including the last day of the following calendar quarter, that Member may deliver to the Trustee a written notice of application in such form as the Trustee may from time to time require and **PROVIDED THAT** the Member has not revoked his notice prior to the first day of the next following calendar quarter, the Trustee shall irrevocably apply the amount in his Member Account from time to time to the SIP with effect on and from the next occurring Date of Designation after the last day of the calendar quarter next following the calendar quarter in which the Trustee gave its notice; and
- (g) at any time from the date of the Trustee's notice referred to in paragraph (d) until and including the last day of the following calendar quarter, that Member may deliver to the Trustee a written notice of application in such form as the Trustee may require and, if that Member has delivered his notice on or before the last day of the calendar quarter in which the Trustee gave its notice and **PROVIDED THAT** the Member has not revoked his notice prior to the first day of the next following calendar quarter, the Trustee shall irrevocably apply the amount in the Member's Member Account from time to time to the SIP with effect on and from the next occurring Date of Designation after the last day of the calendar quarter in which the Member delivered his notice and if that Member has delivered his notice after the last day of the calendar quarter in which the Trustee gave its notice but on or before the last day of the following

calendar quarter and **PROVIDED FURTHER THAT** the Member has not revoked his notice prior to the first day of the next following calendar quarter the Trustee shall irrevocably apply the Member's Member Account from time to time to the SIP with effect on and from the next occurring Date of Designation after the last day of the calendar quarter in which the Member delivered his notice.

Nomination between 1 October 1990 and 30 June 1996

10.3 The following provisions apply between 1 October 1990 and 30 June 1996:

- (a) subject to Rule 10.3(c) each Employee on applying to become a Member of this Division (other than an Inactive Member) may elect that contributions made by or in respect of him pursuant to Rules 13, 14 and 15 be applied either in total to the MVP or to the SIP or in the proportions of 50% to the MVP and 50% to the SIP;
- (b) subject to Rule 10.3(c), each Member (other than an Inactive Member) on 1 October 1990 may elect that from that date contributions made by or in respect of him from time to time pursuant to Rules 13, 14 and 15 be applied either in total to the MVP or to the SIP or in proportions of 50% to the MVP and 50% to the SIP;
- (c) a Member (other than an Inactive Member) may from time to time vary his election on or before a date nominated each year by the Trustee to take effect from a date as also so nominated;
- (d) each Employee on applying to become a Member of this Division may direct that any assets transferred into the Fund pursuant to Rule 12 be applied to either the MVP or the SIP or both in such proportion as the Member may elect;
- (e) at any time up to the third Friday in June in any year or such other date as the Trustee in its discretion may determine a Member may deliver to the Trustee a notice of application in such form as the Trustee may from time to time require to apply up to 100% of the amount in his Member Account invested in the MVP to the SIP with effect from 1 October in that year or such other date as the Trustee in its discretion may determine **PROVIDED THAT** such notice may be revoked by the Member in a manner approved by the Trustee at any time prior to 15 August in that year or such other date as the Trustee may in its discretion determine; and
- (f) Rule 10.3(f) as in force immediately prior to 11 March 1992 continues to apply to any application made under it before the date.

10.4 For the purpose of applying an amount credited to a Member Contribution Sub-Account of a Member under Rule 2.5 to the MVP or SIP or both, the amount:

- (a) must be taken to be a contribution; and
- (b) must be applied in accordance with the Member's election which is current at the time of crediting and which has been provided under Rule 10.3(a) or (b) or varied under Rule 10.3(c).

Nomination on and after 1 July 1996

10.5 The following provisions will apply with effect on and from 1 July 1996:

- (a) subject to Rule 10.5(aa) and 10.5(c), each Employee on applying to become a Member of this Division may elect (in a form approved by the Trustee) that

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- contributions made by or in respect of him pursuant to Rules 13, 14 and 15 be allocated:
- (i) wholly to a single Investment Portfolio; or
 - (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time;
- (aa) subject to Rule 10.5(c), each Family Member, on applying to become a Family Member or requesting the Trustee to create a new interest in the Accumulation Division for him or her, or subsequently in respect of regular contributions made for the Family Member, may elect that contributions made by or in respect of the Family Member be allocated:
- (i) wholly to a single Investment Portfolio; or
 - (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time.
- (b) subject to Rules 10.5(aa) and 10.5(c), each Member as at 1 July 1996 may elect (in a form approved by the Trustee) that from that date contributions made by or in respect of him from time to time pursuant to Rules 13, 14 and 15 be allocated:
- (i) wholly to a single Investment Portfolio; or
 - (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time;
- (c) a Member or Family Member may from time to time vary his election on or before a date or dates nominated by the Trustee to take effect from a date or dates as also so nominated;
- (c-i) subject to Rule 10.5(e), a Member on becoming a Retained Member is deemed to have elected that amounts held in the Accumulation Division for the Member be allocated to the same Investment Portfolios and in the same proportions as the Member elected to have their Member Account allocated under the Rules of this Division;
- (c-ii) subject to Rule 10.5(e), a Defined Benefit Division Member or a Deferred Member on becoming a Retained Member may elect that the amount credited to a Member Account in respect of the Defined Benefit Division Member or Deferred Member under Rule 8A.1 be allocated:
- (i) wholly to a single Investment Portfolio; or
 - (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time
- (c-iii) subject to Rule 10.5(e), a Retained Member or a Family Member may elect that a contribution made by the Retained Member under Rule 13A.1 or by or for the Family Member under Rule 13B, be allocated:
- (i) wholly to a single Investment Portfolio; or

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- (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time;
 - (d) each Member of this Division and each Retained Member and Family Member may direct that any assets transferred into the Fund pursuant to Rule 12 be allocated:
 - (i) wholly to a single Investment Portfolio; or
 - (ii) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee from time to time;
 - (e) at any date or dates the Trustee may determine (“**relevant date**”), a Member, Retained Member or Family Member may deliver to the Trustee a notice (in a form approved by the Trustee) specifying for the balance of the Member’s, Retained Member’s or Family Member’s Member Account as at the relevant date:
 - (i) the Investment Portfolio or Investments Portfolios to which the Member Account is to be allocated; and
 - (ii) if permitted by the Trustee, the proportions in which the Member Account is to be allocated between the Investment Portfolios; and
 - (f) a Member, Retained Member or Family Member may withdraw a notice delivered under Rule 10.5(e) by a date determined by the Trustee.
- 10.6 The Trustee must give effect to an election notice delivered under Rule 10.5(e) by a date determined by Trustee.
- 10.7 The Trustee may designate one or more Investment Portfolios as the Primary Investment Portfolio or Portfolios in respect of:
- (a) the Members, Retained Members and Family Members generally;
 - (b) any group of Members, group of Retained Members or group of Family Members or group of Members and Retained Members and Family Members or any of them; or
 - (c) any individual Member, Retained Member or Family Member.
- 10.8 To the extent that the Trustee does not at any time hold a current election in relation to a Member, Retained Member or Family Member for:
- (a) allocating contributions for the purpose of Rules 10.5(a) to (c) or Rule 10.5(c-iii); or
 - (b) allocating assets transferred into the Fund for the purpose of Rule 10.5(d); or
 - (c) allocating the current balance of the Member’s, Retained Member’s or Family Member’s Member Account for the purpose of Rule 10.5(e);
- then the contributions, assets and balance (as appropriate) must be allocated to the Primary Investment Portfolio or Portfolios applicable to that Member, Retained Member or Family Member (as the case may be) in proportions determined by the Trustee.
- 10.9 For the purpose of Rule 10.8, an election is current if it has been given to the Trustee under the appropriate paragraph in Rule 10.5 or the equivalent of that paragraph in Rule 10.3 and:

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- (a) no subsequent election has been given to the Trustee; or
 - (b) it has not been withdrawn by the Member, Retained Member or Family Member by notice in writing to the Trustee; or
 - (c) it has not expired, according to its express terms.

10.10 The Trustee must record the proportions in which a Member Account is invested in different Investment Portfolios, as the Trustee considers appropriate.

10.11 If the Trustee:

- (a) creates an interest in the Accumulation Division for a Non-Member Spouse pursuant to Rule 8.4E; or
- (b) pays to a Non-Member Spouse or pays or transfers to another superannuation fund a benefit from the Fund pursuant to Clause 11A.1,

because the Member Spouse's interest in the Fund is subject to a Payment Split, then:

- (c) subject to paragraph (d), the Trustee will ensure that, subject to any subsequent switch between Investment Portfolios in accordance with this Rule 10, the Member Spouse's interest in the Fund is attributable to the Investment Portfolios to which it was attributable immediately before the creation of the interest or the payment (as applicable) and, as nearly as practicable, in the same proportions; and
- (d) if as the result of the creation of the interest or the payment (as applicable) the amount of the Member Spouse's interest in the Fund attributable to an Investment Portfolio is less than the minimum balance (if any) set by the Trustee, the Trustee may apply that amount or the interest of the Member Spouse to different Investment Portfolios as it considers appropriate.

RULE 11 - INACTIVE MEMBERSHIP

11.1 An Employee will become an Inactive Member:

- (a) on admission to the Fund pursuant to Rule 9.2, if the proviso to Rule 9.2 applies to the Employee at that time; or
- (b) if at any time after admission the Member is, with the consent of the Member, designated as an Inactive Member by the Applicable Plan Employer of the Plan to which the Member is allocated; or
- (c) if at any time after admission the Member joins another superannuation fund pursuant to Clause 10 leaving an amount in his Member Account; or
- (d) if the Employer of the Employee ceases to be liable to make contributions to the Fund for the Member.

11.2 The Trustee may determine that an Employee who is an Inactive Member is to cease to be an Inactive Member but continue to be a Member from a date determined by the Trustee, if the Applicable Plan Employer of the Plan to which the Employee is allocated approves.

11.3 If at the time a Member becomes an Inactive Member, the Trustee is maintaining insurance in respect of the death, disablement or both of the Member, the Trustee will continue to maintain that insurance if, and for so long as:

- (a) the relevant insurer continues to make that insurance available;
- (b) there is a sufficient balance in the Member Account to cover the cost of the premium, from time to time, for the insurance; and
- (c) the Member has not instructed the Trustee to discontinue the insurance.

RULE 12 - SPECIAL ARRANGEMENTS ON AND AFTER ADMISSION

12.1 The Trustee may in respect of any Member of an Accumulation Plan, or in respect of some or all Members of the Plan with the approval of the Applicable Plan Employer or Applicable Plan Employers, make such arrangements as it thinks fit with a Plan Employer or an Associated Employer of the Plan or with any previous employer of the Member or with the trustee of any Previous Fund or a life insurance company or with the Member or with any other person or with any of them:

- (a) for its receipt of any transferred assets or any special payments and the provision of benefits under these Rules in respect of the amount of such transferred assets or special payments and may make arrangements about any other matter which in the opinion of the Trustee is incidental thereto or consequent thereupon including where the receipt of such transferred assets or special payments is in respect of any particular Member or Members, allocation of the amount or any part thereof as being the amount to be credited to the Employer Contribution Sub-Account or the Member Contribution Sub-Account **PROVIDED THAT** any amount credited to the Member Contribution Sub-Account of the Member shall in no case be less than an amount to which the Member would have been entitled on termination of his previous employment if there had not been a transfer to the Fund;
- (b) for the provision of any Death and Disablement Benefit, Basic Death and Disablement Insurance, Optional Death and Disablement Insurance in respect of such Member which differs in any respect from that provided in Rule 17; or
- (c) with the approval of the Applicable Plan Employer or Applicable Plan Employers, for any other matter which differs in any respect from that provided in these Rules.

12.2 The Trustee may make arrangements it considers appropriate with:

- (a) a Retained Member or Family Member; or
- (b) any previous or current employer of the Retained Member or Family Member; or
- (c) the trustees of any superannuation fund of which the Retained Member or Family Member is or has been a member; or
- (d) the issuers of an annuity held by the Retained Member or Family Member; or
- (e) any other person,

to transfer assets to the Fund and provide Benefits in respect of the Retained Member or Family Member. These Benefits may be calculated in a different manner to that set out in the Rules. The arrangements must comply with the Relevant Requirements.

RULE 13 - MEMBER CONTRIBUTIONS

- 13.1 In respect of the period prior to 1 July 1990, each Member (other than an Inactive Member) on applying to become a Member may elect either to make no contributions or subject to Clause 9.4, to make contributions at such rate not exceeding seven percent of his Contributing Salary as he shall specify in the form of application to become a Member with such rate being expressed in units of one per cent of his Contributing Salary **PROVIDED THAT** in the case of those Members who transferred from the CSR Staff Cash Accumulation Retirement Fund with effect from 1 April 1990, the rate of contribution payable by the Member shall be the same amount as was payable to that fund immediately prior to the transfer.
- 13.2 Subject to Clause 9.4, with effect on and from 1 July 1990 each Employee on applying to become a Member may elect to make contributions at such rate of his Contributing Salary as the Member may determine. Any portion of those contributions may be applied to the Member's Family's Member account if the Trustee approves.
- 13.3 Subject to Clause 9.4, an Employee who is a Member on 1 July 1990 may elect to vary contributions with effect on and from 1 July 1990 to such rate as the Member with the approval of the Trustee may determine.
- 13.4 Subject to Clause 9.4 and with effect from 1 July 1990 a Member may vary his rate of contribution or the application of his contribution between his Member Account and a Family Member's Member Account or both on or before a date or dates nominated each year by the Trustee to take effect from a date or dates as also so nominated.
- 13.5 Unless a Member elects to make no contributions or varies the rate of contribution so that he will make no contribution, his Employer shall be authorised to deduct from the salary or other moneys due to such Member, the amount from time to time of his contribution and shall pay such amount either to the Trustee or to a person appointed by the Trustee to receive it.
- 13.6 The Trustee, a Member and the Employer may agree that the Employer will pay some or all of the contributions from time to time that the Member has elected to make. In those circumstances, the Member is not required to pay the contributions covered by the agreement.

RULE 13A - RETAINED MEMBER CONTRIBUTIONS

- 13A.1 A Retained Member may make any contributions that:
- (a) the Trustee consents to; and
 - (b) are permitted by the Relevant Requirements.
- 13A.2 The Trustee may accept contributions from any other person for a Retained Member that are permitted by the Relevant Requirements.

RULE 13B - FAMILY MEMBER CONTRIBUTIONS

13B.1 A Member or a Retained Member may make any contributions for their Spouse who is a Family Member that:

- (a) the Trustee consents to; and
- (b) are permitted by the Relevant Requirements.

13B.2A Family Member may make any contributions that:

- (a) the Trustee consents to; and
- (b) are permitted by the Relevant Requirements.

13B.3 The Trustee may accept contributions from any other person for a Family Member that are permitted by the Relevant Requirements.

RULE 14 - EMPLOYER CONTRIBUTIONS

14.1 In respect of the period prior to 1 July 1990 and subject to Clauses 9.2 and 9.4 and to Rule 15:

- (a) an Employer shall, subject to Rule 14.1(b), each month pay to the Trustee or to any person appointed by the Trustee to receive it, a contribution in respect of each Member employed by it, a sum equal to 12% of the Member's Contributing Salary **PROVIDED THAT** an Employer shall not be obliged to pay any contribution in respect of an Inactive Member or in respect of an Accumulation Division Member who is also a Defined Benefit Division Member.
- (b) the Trustee may accept from an Employer in respect of a Member (other than an Inactive Member) a contribution at a rate more than 12% of such Member's Contributing Salary with the approval of the Applicable Plan Employer of the Plan to which the Member is allocated and may accept in the circumstances set forth in Clauses 6.9, 9.2 and 9.4 and Rule 16, a contribution in respect of a Member at a rate less than 12% of such Member's Contributing Salary.

14.2 With effect from 1 July 1990 an Employer shall subject to Clauses 9.2, 9.2A, 9.2B and 9.4 and to Rule 15 each month pay to the Trustee or to any person appointed by the Trustee to receive it, a contribution in respect of each Member employed by it, of such amount (in total):

- (a) as the Employer determines is appropriate for the purpose of avoiding incurring a superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992 other than any charge that may arise because the Employer does not comply with Part 3A of that Act; and
- (b) as the Employer and the Member agree (in addition to the amount described in Rule 14.2(a)).

However, an Employer shall not be obliged to pay any contribution in respect of an Inactive Member or in respect of an Accumulation Division Member who is also a Defined Benefit Division Member.

RULE 15 - CREDITS IN LIEU OF EMPLOYER CONTRIBUTIONS AND BASIC DEATH AND DISABLEMENT INSURANCE PREMIUMS

15.1 Subject to Clause 7.5, if the Actuary certifies that the value of a Plan DBD Account exceeds 120% of the amount required to meet the actuarial liabilities in respect of benefits payable or contingently or prospectively payable in respect of the DBD Plan, such surplus may be:

- (a) credited to the Member Accounts of such of the Members of an Accumulation Plan allocated or formerly allocated to the DBD Plan (or to a “predecessor” Plan such as the Old CSR Plan or the Old Holcim Super Plan) as may be determined by the Plan Employer (or Plan Employers, in the case of the Harwood Pensioner DBD Plan) of the DBD Plan with the consent of the Trustee in lieu of Employer contributions otherwise payable in accordance with Rule 14.1(a) and 14.2; and
- (b) with effect on and from 1 October 1990 or such earlier date as may be agreed between the Principal Employer and the Trustee on or before the Rinker Demerger Date or between the Plan Employer and the Trustee after the Rinker Demerger Date, applied to pay premiums for the Basic Death and Disablement Insurance in respect of such of the Members of an Accumulation Plan allocated or formerly allocated to the DBD Plan (or to a “predecessor” Plan such as the Old CSR Plan or the Old Holcim Super Plan) as may be determined by the Plan Employer (or Plan Employers, in the case of the Harwood Pensioner DBD Plan) of the DBD Plan with the consent of the Trustee.

RULE 16 - SICKNESS AND LEAVE WITHOUT PAY

16.1 If a Member is absent from his Employment through sickness or accident without pay or on leave without pay, then at the discretion of the Trustee and in respect of such period of his absence or leave as it may limit or appoint, the contributions that the Member or his Employer would otherwise be obliged to make under these Rules, may be reduced or withheld but in the case of the Employer's contributions, only with the approval of the Applicable Plan Employer of the Plan to which the Member is allocated.

16.2 Subject to the Relevant Requirements, in the event of any contribution by or in respect of a Member being reduced or withheld, then in addition to any other contributions the Member or his Employer is obliged to make under these Rules:

- (a) the Member may subsequently contribute up to but not exceeding an amount equal to the amount reduced or withheld by him; and
- (b) the Employer or the Member or both of them may subsequently contribute up to but not exceeding in aggregate an amount equal to the amount reduced or withheld by his Employer.

RULE 17 - MEMBERS' DEATH AND DISABLEMENT BENEFITS**Entitlement to Death Benefit or Disablement Benefit**

17.1 Subject to Clauses 11.7 and 11.8, an Employee who dies or becomes disabled on or after the date his Employer nominates him to become a Member, or in the case of an Employee to whom the proviso in Rule 9.2 applies, on or after the date he becomes a Member shall

be entitled to a lump sum as a Death Benefit or Disablement Benefit of an amount calculated in accordance with Rule 17.2 or 17.3, as the case may be.

Amount of Death Benefit or Disablement Benefit prior to 1 October 1990

17.2 In respect of a Member who dies or becomes disabled prior to 1 October 1990, subject to Rule 12 and this Rule 17 and Clause 12, and to any health and other requirements imposed by any Insurer, the amount of the Death Benefit or Disablement Benefit, as the case may be, shall be:

- (a) that multiple as provided in Schedule 1 of the Member's Final Salary as corresponds with the Member's age at the Deemed Date of Joining or the date on which he joined the CSR Staff Cash Accumulation Retirement Fund (if applicable) as the Member may elect **PROVIDED THAT** the Benefit shall not be reduced below the amount in the Member's Member Account; and
- (b) the amount of any Optional Death and Disablement Insurance.

Amount of Death Benefit or Disablement Benefit on and after 1 October 1990

17.3 In respect of a Member who dies or becomes disabled on or after 1 October 1990, subject to Rule 12 and this Rule 17 and Clause 12, and to any health and other requirements imposed by any Insurer, the amount of the Death Benefit or Disablement Benefit, as the case may be, shall be:

- (a) the amount in the Member's Member Account;
- (b) if a Member is not an Inactive Member, that multiple as provided in Schedule II of the Member's Final Salary as corresponds with the Member's age next birthday as at the last preceding Review Date;
- (c) the amount of any Optional Death and Disablement Insurance; and
- (d) if the Member is an Inactive Member, the amount of insurance, if any, which has been arranged and maintained by the Trustee in respect of the Inactive Member's death or disablement or both (as appropriate), for which the proceeds have been received by the Trustee and which is either:
 - (i) subject to Rule 11.3, the insurance that the Trustee was maintaining for the Inactive Member at the time the Inactive Member became an Inactive Member; or
 - (ii) otherwise, the insurance as agreed between the Trustee and the Inactive Member.

If the Member was a Member on 30 September 1990 then the amount payable under this Rule 17.3 shall not be less than the amount calculated under Rule 17.2. If the Trustee transfers one or more amounts from the Member's Account to the trustee of another superannuation fund under Clause 10.1(b)(ii) after the Sucrogen Separation Time, the amount calculated under Rule 17.2 is, for the purposes of the preceding sentence, to be reduced by the total of each amount transferred plus, in each case, a rate of return (which may be negative) on the amount transferred as determined by the Trustee in respect of the period between the date of transfer and the date as at which the calculation is performed.

Determination of amount in Member Account

17.3A For the purposes of Rules 17.2(a) and 17.3(a), the amount in the Member's Member Account is, in the case of a Member who dies, to be determined as at the date of the Member's death. The Trustee may then apply a rate of return (which may be negative) on that amount as determined by the Trustee in respect of the period between the date of death and the date of payment.

Insurance arrangements

17.4 The Trustee may arrange or provide on such terms as it thinks fit Basic Death and Disablement Insurance with one or more Insurers to provide any part of the Death Benefit and Disablement Benefit provided for under Rule 17.2(a) or 17.3(b) **PROVIDED THAT** if by reason of any health or other requirements imposed by such Insurer the amount of the Basic Death and Disablement Insurance is less than the required amount, then the Death Benefit and Disablement Benefit shall be reduced accordingly. For the avoidance of doubt, the amount stated in Rules 17.2(a) and 17.3(b) may be reduced as stated at any time if, and to the extent that, the Basic Death and Disablement Insurance at the relevant time is less than the amount stated in Rules 17.2(a) and 17.3(b).

Optional Death and Disablement Insurance

17.5 Subject to any health and other requirements imposed by any Insurer and subject to Rules 12 and 17.5A:

- (a) a Member (other than an Inactive Member or a person who is also a Defined Benefit Division Member) may elect to take Optional Death and Disablement Insurance in an amount calculated in units of one-tenth (0.1) of his Contributing Salary **PROVIDED THAT** the total amount of his Death Benefit or Disablement Benefit (as increased thereby) does not exceed seven times Final Salary or such greater amount as the Trustee may from time to time determine;
- (b) a Member may from time to time elect to vary the amount of the Optional Death and Disablement Insurance within the limits described in this Rule 17.5;
- (c) any election to take Optional Death and Disablement Insurance may be exercised at the time of application to become a Member, and thereafter any election to take or vary the amount of Optional Death and Disablement Insurance may be exercised by notice to the Trustee in such form as required by the Trustee on or before a date nominated each year by the Trustee to take effect from a date as also so nominated;
- (d) the amount of premiums (after allowing for rebates, commissions and offsets received or to be received in respect thereof and after allowing for any tax deduction in respect of premiums paid by the Trustee) for the Optional Death and Disablement Insurance as provided in Rules 17.5(a) and 17.5(b) shall be deducted by the Trustee from the Member's Member Contribution Sub-Account or Employer Contribution Sub-Account as the Trustee shall determine; and
- (e) notwithstanding Rules 17.5(a) and 17.5(b), a Member may not elect to take or vary the amount of Optional Death and Disablement Insurance where the amount of such insurance would be such that the monthly premium therefor would exceed the amount in the Member's Member Account.

17.5A (a) A Member and the Trustee may agree upon:

- (i) the age at which the Member ceases to be eligible to take Optional Death and Disablement Insurance; and
- (ii) the age at which Optional Death and Disablement Insurance cover in respect of the Member ceases.

However, in both cases, the age must not be less than 61 years.

- (b) The restrictions contained in paragraph (a) of this Rule 17.5A do not apply in respect of a Member who had Optional Death and Disablement Insurance on 31 December 2002.

Eligibility for Disablement Benefit

17.6 In the case of a Member who has become disabled:

- (a) in respect of the payment of so much of the Disablement Benefit as is represented by the amount of his Member Account, the question of disablement shall be decided by the Trustee and for that purpose the Trustee may rely upon the advice of a medical practitioner and may require a report from the Applicable Plan Employer of the Plan to which the Member is allocated or the Employer or both; and
- (b) in respect of the payment of so much of the Disablement Benefit as is represented by any amount payable pursuant to any Basic Death and Disablement Insurance or Optional Death and Disablement Insurance, the question of disablement shall be decided by the Insurer or Insurers.

Limitation on Benefits

17.7 When a Member is admitted as or becomes an Inactive Member or is also a Defined Benefit Division Member, the amount of his Death Benefit or Disablement Benefit will, subject to Rule 12, be the amount in his Member Account.

17.8 Where the contributions of an Employer or a Member are reduced or withheld pursuant to Rule 16, the Trustee shall continue to arrange or provide Basic Death and Disablement Insurance in respect of the Member and unless requested otherwise by the Member, Optional Death and Disablement Insurance (as the case may be) for the Member **PROVIDED THAT** if the amount of the Member's Member Account is zero or falls to zero, the Trustee shall discontinue the Basic Death and Disablement Insurance or Optional Death and Disablement Insurance unless the Employer or the Member or both contribute the amount required for the premium therefor or unless the premium is otherwise paid pursuant to Rule 15.1(b).

RULE 17A - RETAINED MEMBERS' AND FAMILY MEMBERS' DEATH BENEFITS

Entitlement to Death Benefit for a Retained Member

17A.1 On the death of a Retained Member a lump sum Death Benefit is payable in accordance with Clauses 11.7 and 11.8 in respect of the Retained Member of an amount calculated in accordance with Rule 17A.2.

17A.2 The Death Benefit payable in respect of a Retained Member under Rule 17A shall, subject to Clause 12, be an amount equal to:

- (a) the amount in the Retained Member's Member Account; and
- (b) the amount of any Optional Death Insurance.

Entitlement to Death Benefit for a Family Member

17A.3 On the death of a Family Member a lump sum Death Benefit is payable in accordance with Clauses 11.7 and 11.8 in respect of the Family Member of an amount calculated in accordance with Rule 17A.4.

17A.4 The Death Benefit payable in respect of a Family Member shall, subject to Clause 12, be an amount equal to:

- (a) the amount in the Family Member's Member Account; and
- (b) the amount of any Optional Death Insurance.

Determination of amount in Member Account

17A.4A For the purposes of Rules 17A.2(a) and 17A.4(a), the amount in the relevant Member Account is to be determined as at the date of the death of the Retained Member or Family Member (as applicable). The Trustee may then apply a rate of return (which may be negative) on that amount as determined by the Trustee in respect of the period between the date of death and the date of payment.

Optional Death Insurance

17A.5 Subject to any health and other requirements imposed by any Insurer and subject to Rule 12:

- (a) a Retained Member or Family Member may elect to take Optional Death Insurance in an amount up to:
 - (i) in relation to a Retained Member only, the amount of death and disablement insurance the Retained Member held immediately prior to becoming a Retained Member under Rule 8.3 if the Optional Death Insurance is taken within the extended coverage period, if any, for the death and disablement insurance; or
 - (ii) such other amount as the Trustee determines;
- (b) a Retained Member or Family Member may from time to time elect to vary the amount of the Optional Death Insurance within the limits described in this Rule 17A.5;
- (c) the amount of premiums (after allowing for rebates, commissions and offsets received or to be received in respect thereof and after allowing for any tax deduction in respect of premiums paid by the Trustee) for the Optional Death Insurance as provided in Rules 17A.5(a) and 17A.5(b) shall be deducted by the Trustee from the Retained Member's Member Contribution Sub-Account or Employer Contribution Sub-Account, or from the Family Member's Family

Member Contribution Sub-Account or Member Contribution Sub-Account, as the Trustee shall determine;

- (d) notwithstanding Rules 17A.5(a) and 17A.5(b), a Retained Member or Family Member may not elect to take or vary the amount of Optional Death Insurance where the amount of such insurance would be such that the monthly premium for the insurance would exceed the amount in the Retained Member's or Family Member's Member Account;
- (e) a Retained Member or Family Member who has reached 65 years of age is not eligible to take Optional Death Insurance; and
- (f) a Retained Member's or Family Member's Optional Death Insurance ceases upon
 - (i) there being an insufficient balance in the Retained Member's or Family Member's Member Account to cover the cost of the premium, from time to time, for the insurance; or
 - (ii) his or her attaining 65 years of age.

RULE 18 - WITHDRAWAL BENEFIT

18.1 If a Member:

- (a) ceases Employment in circumstances not giving rise to the payment of any Death Benefit or Disablement Benefit; or
- (b) attains the age of 65 years

the Member shall be, subject to Clause 12, entitled to a lump sum equal to the amount of the Member's Member Account. However, where the Trustee has accepted terms and conditions in respect of the Member under Rule 12 the Trustee must comply with those terms and conditions and the withdrawal Benefit must be adjusted accordingly.

RULE 18A - RETAINED MEMBERS' OTHER BENEFITS

18A.1 The Trustee must pay a lump sum Benefit to a Retained Member on request by the Retained Member up to the amount of the Retained Member's Member Account. Where the Trustee pays a Benefit under this Rule 18A.1, then:

- (a) the Trustee must adjust the Retained Member's Member Account under Rule 2.2(g) or 2.3(e) by the amount of the Benefit payments;
- (b) on the Retained Member's death, the balance of the Retained Member's Member Account is payable under Rule 17A;
- (c) the Benefit payable under this Rule 18A.1 ceases when the Retained Member's Member Account is exhausted.

18A.2 The payment of a Benefit under this Rule 18A is subject to Rule 18C and Clause 12.

18A.3 The Trustee may pay a Benefit to a Retained Member where:

- (a) the Benefit is attributable to another benefit that was transferred to the Fund;

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- (b) the Retained Member requests payment; and
 - (c) the Relevant Requirements permit.

RULE 18B - FAMILY MEMBERS' OTHER BENEFITS

18B.1 The Trustee must pay a lump sum Benefit to a Family Member on request by the Family Member up to the amount of the Family Member's Member Account. Where the Trustee pays a Benefit under this Rule 18B.1 then:

- (a) the Trustee must adjust the Family Member's Member Account under Rule 2.3(e) and Rule 2.3A(d) by the amount of the Benefit payments;
- (b) on the Family Member's death, the balance of the Family Member's Member Account is payable under Rule 17A;
- (c) the Benefit payable under this Rule 18B.1 ceases when the Family Member's Member Account is exhausted.

18B.2 The payment of a Benefit under this Rule 18B is subject to Clause 12.

18B.3 The Trustee may pay a Benefit to a Family Member where:

- (a) the Benefit is attributable to another benefit that was transferred to the Fund;
- (b) the Family Member requests payment; and
- (c) the Relevant Requirements permit.

RULE 18C - ROLLOVER BENEFITS

18C.1 The Trustee may pay a Benefit to a Member who is an Employee where:

- (a) the Benefit is attributable to another benefit that was transferred to the Fund;
- (b) the Member requests payment; and
- (c) the Relevant Requirements permit.

RULE 18D - SEVERE FINANCIAL HARDSHIP, COMPASSIONATE GROUNDS AND TERMINAL MEDICAL CONDITION

18D.1 The Trustee may pay a Benefit and make any consequential modification to a person's other benefit entitlements it considers appropriate:

- (a) if the Responsible Authority determines that a benefit may be paid on a compassionate ground;
- (b) by reason of severe financial hardship; or
- (c) by reason of a terminal medical condition.

RULE 19 - ADMINISTRATION EXPENSES AND INVESTMENT TRANSACTION COSTS

- 19.1 (a) Subject to Rule 19.1(d), prior to 1 October 1990, all expenses of the Division (including administration expenses) referable to those Members whose Member Accounts have been applied to the MVP shall be taken into account pursuant to Rule 7 when determining MVP Earnings. In this Rule 19.1(a) the expression "MVP Earnings" has the same meaning as it had in the Rules in force on 29 September 1993;
- (b) Subject to Rule 19.1(d), prior to 1 October 1990, all expenses of the Division (including administration expenses) referable to those Members whose Member Accounts have been applied to the SIP shall be taken into account pursuant to Rule 7 when determining the SIP Earnings. In this Rule 19.1(b) the expression "SIP Earnings" has the same meaning as it had in the Rules in force on 29 September 1993;
- (c) Subject to Rule 19.1(e), prior to 1 October 1990, all premiums for Basic Death and Disablement Insurance will be paid from the Employer Contribution Sub-Accounts of the Members;
- (d) With effect on and from 1 October 1990, or such earlier date as the Trustee may determine:
- (i) all expenses relating to the administration of the Division as determined by the Trustee from time to time (but not including expenses or tax referred to in paragraphs (iii) and (iv)) shall be debited to the Members', Retained Members' or Family Members' Member Account Sub-Accounts pursuant to Rule 6;
- (ii) any amounts transferred into the Division pursuant to Rule 12, other than amounts transferred from the CSR Staff Cash Accumulation Retirement Fund, and any amounts switched from one Investment Portfolio to another under Rule 10.6, shall be subject to an investment transaction cost of such amount as may be determined by the Trustee from time to time such fee to be debited to the Employer Contribution Sub-Account or Member Contribution Sub-Account of the Member or Retained Member or Family Member Contribution Sub-Account or Member Contribution Sub-Account of the Family Member in respect of whom the transfer is made as the Trustee may determine;
- (iii) expenses (including income or other tax) incurred in relation to the purchase, retention, sale and redemption of assets or part of any asset of each Investment Portfolio shall be taken into account under Rule 7 when determining an Investment Portfolio Earning Rate and Interim Investment Portfolio Earning Rate for that Investment Portfolio;
- (iv) income or other tax (other than income or other tax referred to in paragraph (iii)) to which the Trustee is or may become liable in relation to the Division (including an amount under the Superannuation Contributions Tax (Assessment and Collection) Act 1997) shall be debited to the Members', Retained Members' and Family Members' Member Account Sub-Accounts pursuant to Rule 6.
- (e) With effect on and from 1 October 1990 or such earlier date as the Principal Employer and the Trustee may agree, the Principal Employer and any Plan Employer who so agrees and any Associated Employer who so agrees will, subject to Rule

15.1(b) and to Rule 3.2(c), pay all premiums for any Basic Death and Disablement Insurance offered in respect of Members who are employed by it PROVIDED THAT if a Plan Employer or an Associated Employer (as applicable) does not so agree, the premium for any Basic Death and Disablement Insurance in respect of Members employed by it will, subject to Rule 3.2(c), be paid from the Employer Contribution Sub-Account of the relevant Members;

- (f) All premiums for Optional Death and Disablement Insurance will be paid from the Member Contribution Sub-Account or Employer Contribution Sub-Account as the Trustee may determine; and
- (g) Any amounts paid under Rule 18A or Rule 18B shall be subject to a withdrawal fee of such amount as may be determined by the Trustee from time to time, such fee to be debited to the Member Account of the Retained Member or Family Member for whom the payment is made.

RULE 20 - PAYMENTS WHERE A FORMER MEMBER, A RETAINED MEMBER, A FAMILY MEMBER, DEPENDANTS OR LEGAL PERSONAL REPRESENTATIVE CANNOT BE LOCATED

- 20.1 Subject to the Relevant Requirements, where the Trustee is unable to locate a person who is a former Member, Retained Member or Family Member in order to pay to him any Benefit to which he is entitled, the Trustee may pay or apply such Benefit to or for the benefit of such one or more of the Member's, Retained Member's or Family Member's Dependants, as the Trustee considers appropriate.
- 20.2 Where the Trustee is unable to locate any person referred to in Rule 20.1 to enable payment of such Benefit, the Trustee shall continue to hold the Benefit for a period of not less than two years from the date on which the Benefit became payable.
- 20.3 Where the Trustee holds a Benefit pursuant to Rule 20.2 for more than two years, the Trustee may send a letter by registered post to the last known address of the person and failing the location of any person to whom the Benefit might be paid, the Trustee may declare the Benefit forfeited.
- 20.4 Any benefit which is forfeited pursuant to Rule 20.3 shall be:
- (a) credited to the Forgone Benefits Account, in the case of a former Member; and
 - (b) dealt with in accordance with the Relevant Requirements in the case of a Retained Member or Family Member.
- 20.5 In addition to the Trustee's powers under Clause 11.8, in the case of a Death Benefit, if after reasonable enquiry the Trustee determines that the Member, Retained Member or Family Member left no Dependants or that there are no Dependants of the Member, Retained Member or Family Member then surviving whose existence, identity and whereabouts are sufficiently and satisfactorily known to the Trustee and the Trustee is unable to locate any Legal Personal Representative of the Member or Retained Member or is of the opinion that no Legal Personal Representative has been appointed and that it is unlikely that one will be appointed then, subject to the Relevant Requirements, the amount which would otherwise be payable as a Benefit:
- (a) shall be credited to the Forgone Benefits Account in the case of a Member; and

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- (b) dealt with in accordance with the Relevant Requirements in the case of a Retained Member or Family Member.

20.6 Despite any other provision of Rule 20, Rule 20 does not apply to any Benefits that are unclaimed money as defined in the Relevant Requirements.

RULE 21 - GENERAL SUPPLEMENT

21.1 Subject to Clause 7.5, the Trustee may, in respect of a DBD Plan and with the consent of the Plan Employer (or Plan Employers, in the case of the Harwood Pensioner DBD Plan) of the DBD Plan, at any time decide, after taking into account the advice of the Actuary, to supplement, on such terms as it thinks fit, the Benefits paid or payable to or in respect of any former Accumulation Division Members, or any class of former Accumulation Division Members, as determined by the Trustee.

21.2 The Trustee may allocate the cost of any supplement under Rule 21.1 within the Fund in respect of the Plan as it thinks fit.

RULE 22 - "SPECIAL CONSIDERATION" SUPPLEMENT

22.1 Rules 22.2 and 22.3 apply to a person who:

- (a) was a Member on 1 April 1994 other than an Accumulation Division Member who was also a Defined Benefit Division Member on that date; and
- (b) was previously a member of the CSR Staff Cash Accumulation Retirement Fund ("SCARF"); and
- (c) was either:
 - (i) a member of the Fund when it was previously called the CSR Officers' Provident Fund ("OPF") and in continuous Employment since the time of becoming a member of the Fund when it was called the CSR Officers' Provident Fund; or
 - (ii) a member of CSR Women's Retirement Fund ("WRF") and in continuous Employment since the time of becoming a member of WRF; or
 - (iii) eligible to apply to become a member of OPF between 1 April 1978 and 31 December 1986 and in continuous Employment since that time.

22.2 If a Member or other person becomes entitled to a Benefit under the Rules of the Division because the Member ceases Employment, the Trustee must:

- (a) identify the amount of the Benefit determined under the Rules of the Division other than through amounts, if any, credited to the Member Contribution Sub-Account of a Member under Rule 22.3 or 22.6; and
- (b) calculate the following amount:

$$A + B + C + D - (E + F + G + H)$$

where:

A = the lump sum benefit which would have been payable to or in respect of the Member under the Rules of Division I had the member remained a member of

OPF or WRF or become a member of OPF when eligible to apply and elected to take the whole of the benefit as a lump sum

- B = the Member's member contributions to SCARF and to the Fund from 1 May 1987 together with earnings credited in respect of those contributions under the governing Rules of SCARF ("**SCARF Rules**") and the Rules
- C = any amount transferred to SCARF in respect of the Member (except from OPF or WRF) and earnings credited in respect of those amounts under the SCARF Rules and the Rules
- D = the balance of the Member's member account under the SCARF Rules at the date when the Member was eligible to apply to become a member of OPF (excluding any amount transferred to SCARF in respect of the Member) and earnings credited in respect of that balance under the SCARF Rules and the Rules
- E = for a Member who was at any time a member of the Fund when it was called the CSR Officers' Provident Fund or a member of WRF, the difference (if any) between 7% of the total amount of Contributing Salary paid to the Member since the date when the Member first became a member of SCARF to 30 April 1987 and the amount of the Member's member contributions to SCARF during that period together with an amount to represent earnings on that difference at the same rate as was (or would have been) attributed to those member contributions under the SCARF Rules and the Rules
- F = for a Member who was not at any time a member of the Fund when it was called the CSR Officers' Provident Fund or a member of WRF, the difference (if any) between 7% of the total amount of Contributing Salary paid to the Member since the date when the Member became eligible to apply to become a Member of OPF to 30 April 1987 and the amount of the Member's member contributions to SCARF during that period together with an amount to represent earnings on that difference at the same rate as was (or would have been) attributed to those member contributions under the SCARF Rules and the Rules
- G = the total of the positive differences, calculated for each of the periods stated below, between the stated percentage of the total amount of Contributing Salary paid to the Member for the period and the contributions made by an Employer under Rule 14 in respect of the Member for the period or credits in lieu of Employer contributions under Rule 15 for the period, together with an amount to represent earnings on that difference at the same rate as was (or would have been) attributed to those contributions or credits for the period.

The percentages and the periods are:

- (a) 12% from 1 April 1990 to:
- (i) the date when the Benefit became payable; or
 - (ii) the date (if ever) the Employer notifies the Trustee in writing of another rate which has been approved by the Applicable Plan Employer;

whichever is the earlier; and

- (b) the rate from time to time of which the Employer notifies the Trustee in writing and which has been approved by the Applicable Plan Employer of the Plan to which the Member is allocated, from the date that the Trustee was notified of the rate to:
 - (i) the date when the Benefit became payable; or
 - (ii) the date when the rate is next changed;

whichever is the earlier.

H = if the person is a person to whom Rule 22.7 applies, the amount or amounts, if any, which are rolled over or transferred or allotted from time to time as described, or provided for, in Rule 22.7, adjusted to take account of earnings that the Trustee reasonably considers appropriate from the time that the amount is rolled over or transferred or allotted to the time that the person becomes entitled to a Benefit under the Rules of the Division.

22.3 If the amount calculated under Rule 22.2(b) is greater than the amount identified under Rule 22.2(a), the Trustee must:

- (a) credit the difference between those amounts to the Member Contribution Sub-Account of the Member; and
- (b) allocate the cost of providing the difference between those amounts as follows:
 - (i) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to CSR Limited - to the Plan DBD Account for the CSR DBD Plan;
 - (ii) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to Sucrogen Limited - to the Plan DBD Account for the Sucrogen DBD Plan; and
 - (iii) if the Member is allocated to the Holcim Super Accumulation Plan - to the Plan DBD Account for the Holcim Super DBD Plan.

22.4 Rule 22.5 applies to a person who:

- (a) was a Member on 1 April 1994;
- (b) was a member of the Fund before 1 April 1978 when the Fund was previously called the CSR Officers' Provident Fund ("OPF");
- (c) on or after 1 April 1978 became a member of the CSR Staff Cash Accumulation Retirement Fund ("**SCARF**");
- (d) between 1 April 1978 and 31 December 1986, and subsequent to becoming a member of SCARF, was readmitted to OPF as a member; and
- (e) has been in continuous Employment since the time of first becoming a member of the Fund when it was called the CSR Officers' Provident Fund.

22.5 The Trustee may decide to supplement the Benefit payable to or in respect of any Member or class of Member in respect of whom this Rule applies with the supplement being calculated as at the time the Benefit entitlement arises. Any supplement under this Rule must be on terms as the Trustee thinks fit having regard to the general principles of Rules 22.2 and 22.3.

22.6 The Trustee must:

- (a) credit any supplement under Rule 22.5 to the Member Contribution Sub-Account of the Member; and
- (b) allocate the cost of providing any supplement under Rule 22.5 as follows:
 - (i) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to CSR Limited - to the Plan DBD Account for the CSR DBD Plan;
 - (ii) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to Sucrogen Limited - to the Plan DBD Account for the Sucrogen DBD Plan; and
 - (iii) if the Member is allocated to the Holcim Super Accumulation Plan - to the Plan DBD Account for the Holcim Super DBD Plan.

22.7 This Rule 22.7 applies in respect of a person to whom Rules 22.2 and 22.3 apply if:

- (a) the person:
 - (i) is entitled to make a request to roll over or transfer an amount under Division 6.5 of the regulations to the SIS Act; and
 - (ii) makes a request of that kind and the Trustee rolls over or transfers an amount in accordance with the request; or
- (b) the person is a Member, the person makes a request as described in Clause 10.1(b)(ii) and the Trustee transfers an amount in accordance with that request; or
- (c) the person makes a Contributions Splitting Application in respect of:
 - (i) contributions made in respect of the person under any one or more of Rule 13.2, 13.3 and 14.2; or
 - (ii) amounts which would otherwise be credited to the Member Account of the person under Rule 15.1(a) in respect of a contribution that otherwise would have been payable under Rule 14.2; or
 - (iii) any combination of contributions under paragraph (i) and amounts under paragraph (ii);

and the Trustee accepts the application.

22.8 If Rule 22.7 applies in respect of a person, the Trustee must adjust the Member Account of the person as the Trustee considers appropriate.

22.9 For the avoidance of doubt, if Rule 22.7(b) applies in respect of a person then, without limiting Clause 10.1, the calculation of the Benefit in respect of the Member must take into account Rule 22.2 including item H.

RULE 23 - TAX "MAKE UP" SUPPLEMENT

23.1 For a person who:

- (a) was a Member on 6 October 1994;
- (b) was as at that date either in Employment with the Principal Employer or otherwise deemed to be so by the Principal Employer on or before the Rinker Demerger Date or by the "Plan Employer" of the "Plan" (each as defined as at the Rinker Demerger Date) to which the Member was allocated after the Rinker Demerger Date and before the Sucrogen Separation Time with the consent of the Trustee for the purpose of this Rule;
- (c) is entitled to a Benefit because of ceasing Employment; and
- (d) has been continuously in Employment since 6 October 1994 to the date of becoming entitled to the Benefit,

the Benefit payable to or in respect of the person must include any positive amount calculated using the following formula as at the time the Benefit entitlement arises:

A - B

where:

A = so much of any amount which the Trustee debits for income tax (under the Income Tax Assessment Act 1936 (as amended) or the Income Tax Assessment Act 1997 (as amended)) from the Member Account Sub-Accounts of the Member in respect of contributions made by an Employer for the Member (other than Employer contributions which are deemed to have been made by the Member) after 5 October 1994 and before 1 April 2004 or before the date when the Benefit is paid (whichever is sooner) together with an amount to represent earnings on that tax at the same rate was attributed to those contributions during that period.

B = the amount credited to the Member Account under Rule 2.3(i) and the earnings credited to the Member Account since that date in respect of that amount.

23.2 If a Benefit of a Member includes an amount determined under Rule 23.1, the Trustee must allocate the cost of providing that amount as follows:

- (a) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to CSR Limited - to the Plan DBD Account for the CSR DBD Plan;
- (b) if the Member is allocated to the Harwood Super Accumulation Plan and, under Clause 2.6A(a)(iii)(B), to Sucrogen Limited - to the Plan DBD Account for the Sucrogen DBD Plan; and
- (c) if the Member is allocated to the Holcim Super Accumulation Plan - to the Plan DBD Account for the Holcim Super DBD Plan.

SCHEDULE I

Rule 17.2 - Death Benefits and Disablement Benefits

Age at Deemed Date of Joining or date on which the Member joined the CSR Staff Cash Accumulation Retirement Fund (if applicable), as the Member may elect	Multiple of Final Salary
20 & under	4.0
21	3.9
22	3.8
23	3.7
24	3.6
25	3.5
26	3.4
27	3.3
28	3.2
29	3.1
30	3.0
31	2.9
32	2.8
33	2.7
34	2.6
35	2.5
36	2.4
37	2.3
38	2.2
39	2.1
40	2.0
41	1.9
42	1.8
43	1.7
44	1.6
45	1.5
46	1.4
47	1.3
48	1.2
49	1.1
50	1.0
51	0.9
52	0.8
53	0.7
54	0.6
55	0.5
56	0.4
57	0.3
58	0.2
59	0.1
60 & over	Nil

SCHEDULE II

Rule 17.3 - Death Benefits and Disablement Benefits

If the amount of Benefit as calculated in accordance with the relevant multiple in this Schedule would be less than the minimum level of cover required under regulation 9A(1)(a) of the Superannuation Guarantee (Administration) Regulations 1993, then the amount of Benefit provided under this Schedule must be at least the minimum amount required under regulation 9A(1)(a).

Age next birthday as at the last preceding Review Date	Multiple of Final Salary
20 & under	4.0
21	3.9
22	3.8
23	3.7
24	3.6
25	3.5
26	3.4
27	3.3
28	3.2
29	3.1
30	3.0
31	2.9
32	2.8
33	2.7
34	2.6
35	2.5
36	2.4
37	2.3
38	2.2
39	2.1
40	2.0
41	1.9
42	1.8
43	1.7
44	1.6
45	1.5
46	1.4
47	1.3
48	1.2
49	1.1
50	1.0
51	0.9
52	0.8
53	0.7
54	0.6
55	0.5
56	0.4
57	0.3
58	0.2
59	0.1
60 & over	Nil

RULES OF DIVISION THREE

EMPLOYEES RETIREMENT DIVISION

RULE 1 - DEFINITIONS AND INTERPRETATIONS

1.1 In this Division the following words and expressions have the meanings indicated:

Active Member means a Member who is not an Inactive Member.

Annual Wages means in respect of a Member the annual equivalent of the fixed rate of the Member's wages and shall not include:

- (i) payments for overtime, special bonuses, special rates, honoraria and commissions;
- (ii) the estimated value of accommodation or allowances in lieu thereof or living allowances; or
- (iii) the assessed value of rations or other privileges, and shall not be reduced by deductions for lost time, and in the event of any question or dispute as to what constitutes the Annual Wages of a Member, the Employer's ruling will be final.

Award means an award or prescribed agreement under the SIS Act or Regulations.

Contributory Wages means in respect of a Member an amount equal to the Member's Annual Wages:

- (i) as at the date which is one month prior to the Review Date or any other date or dates as the Trustee shall decide; or
- (ii) if the person was not a Member at that date, on the date they became a Member.

Death Benefit means a benefit payable under Rule 4.4, 4.5, 4.6 or 4.7.

Disabled means, in respect of a Member:

- (a) the Member has ceased to be an Employee on or before 17 July 2009 because:
 - (i) in respect of the balance of the Member Account, in the Trustee's opinion; and
 - (ii) in respect of an Insured Benefit, in the Insurer's opinion,the Member has become disabled for further employment; or
- (b) if paragraph (a) does not apply, the Member has become disabled after 17 July 2009. For the avoidance of doubt and without intending to affect the meaning of "disabled" in paragraph (a), whether that be the same meaning in this paragraph or otherwise, "disabled" as used in this paragraph (b) has the same meaning as described in respect of "disablement" and "disabled" in Clause 1.4.

Disablement has an equivalent meaning to "Disabled".

Distribution Date means a date determined by the Trustee under Rule 7.7 for calculating the Investment Portfolio Earning Rates.

Distribution Period means a period commencing on 1 July 1999 or the day after a Distribution Date and ending on the next Distribution Date.

Employer Contribution Sub-Account means the sub-account kept within the Member Account in accordance with Rule 7.3.

ERF Rules means the provisions of the CSR Employees' Retirement Fund from time to time in force as at the time immediately before the time on 30 June 1999 at which the amendment of those rules took effect.

Family Member Contribution Sub-Account means the sub-account kept within a Family Member's Member Account in accordance with Rule 7.4.

Inactive Member means:

- (a) a Member who the Trustee has designated as an Inactive Member either on admission to the Division or subsequently; or
- (b) a Member in respect of whom:
 - (i) the Employer of the Member has ceased to be liable to make contributions to the Fund; and
 - (ii) following that cessation, the Employer has not approved that the Member can resume being or become an Active Member.

Insured Benefit means at a Member's death or Disablement:

- (a) the amount calculated by applying, according to Schedule I of this Division, the multiple applicable to the deceased Member's age at the Review Date coincident with or immediately preceding the Member's death or Disablement to the Member's Contributory Wages at that date;
- (b) any Optional Insured Benefit; and
- (c) any Insured Benefit determined under Rule 2.7.

The Insured Benefit otherwise calculated above is subject to any health and other requirements imposed by the Insurer from time to time and may be reduced or adjusted by the Trustee at any time if:

- (a) the Insurer does not accept a Member on its standard terms or on terms acceptable to the Trustee; or
- (b) the Insurer rejects the whole or part of a claim made by the Trustee in respect of the Member for any reason.

Insurer means an insurer appointed by the Trustee to provide an Insured Benefit.

Interim Investment Portfolio Earning Rate means an interim rate declared under Rule 7.8.

Investment Portfolio Earning Rate means a rate declared under Rule 7.8.

Member Account Sub-Account means:

- (a) for a Member or Retained Member, Member Contribution Sub-Account or Employer Contribution Sub-Account; and
- (b) for a Family Member, Family Member Contribution Sub-Account or Member Contribution Sub-Account.

Member Contribution Sub-Account means the sub-account kept within the Member Account in accordance with Rule 7.2.

Optional Death Insurance means the death insurance taken by or in respect of a Retained Member or Family Member pursuant to Rule 5.4;

Optional Insured Benefit means, in respect of a Member, the amount payable on the death or Disablement of the Member under the insurance cover effected by the Trustee in respect of the Member under Rule 5.1.

Primary Investment Portfolio of a Member, Retained Member or Family Member means the Investment Portfolio or Portfolios determined as applicable to the Member, Retained Member or Family Member under Rule 8.10.

Review Date means 1 October in each year or any other date or dates determined by the Trustee from time to time.

- 1.2 In the Rules of this Division Three a reference to the Division, a particular Rule or a Member, Retained Member or Family Member is a reference to Division Three, the Rules in respect of Division Three and a Member, Retained Member or Family Member of Division Three respectively.

RULE 2 - ELIGIBILITY AND MEMBERSHIP

Eligibility

- 2.1 An Employee is eligible to become a Member of the Employees Retirement Division if:
- (a) the Employer nominates the person;
 - (b) the person applies within the time specified in the nomination; and
 - (c) the Trustee approves.
- 2.2 Persons described in Clause 8.2B are eligible to apply to become a Family Member of Division Three.
- 2.2A If an Employees Retirement Division Member's interest in the Fund becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may create an interest in the Employees Retirement Division for the Non-Member Spouse, and admit him or her as a Family Member in the Employees Retirement Division, in accordance with the Relevant Requirements.

Membership

- 2.3 An Accumulation Division Member is entitled to become an Employees Retirement Division Member if nominated by his Employer with the consent of the Applicable Plan Employer of the Plan to which the Accumulation Division Member is to be allocated upon becoming an Employees Retirement Division Member.
- 2.3A A MonierPGH Division Member is eligible to apply to become an Employees Retirement Division Member at any time with the Employer's consent and on any terms agreed between the Member, the Employer and the Trustee.
- 2.4 A person becomes a Member or Family Member on the date when the Trustee has approved the person's application.
- 2.5 A Member becomes a Retained Member upon ceasing Employment and in the circumstances described in Rule 4.1(a) or 4.3.
- 2.5A An Allocated Pensioner may become a Retained Member of the Employees Retirement Division, if:
- (a) the Allocated Pensioner is not already an Employees Retirement Division Member and applies to become a Retained Member of the Employees Retirement Division; and
 - (b) the Trustee accepts the application.

The Trustee may accept or reject an application without giving any reason for doing so.

- 2.6 The Trustee may:
- (a) reject an application;
 - (b) admit a person as a Member or Family Member without an application and subject to such special terms and conditions as the Trustee determines; or
 - (c) impose special conditions when accepting an application.

Transfer to Fund

- 2.7 The Trustee may make arrangements they consider appropriate with:
- (a) a Member, Retained Member or Family Member; or
 - (b) the Applicable Plan Employer of a Plan, the Employer, or any previous employer of a Member, Retained Member or Family Member; or
 - (c) the trustees of any superannuation fund of which the Member, Retained Member or Family Member has been a member,

to transfer assets to the Fund and to provide benefits in respect of the transferred assets for the Member, Retained Member or Family Member, or, with the approval of the Applicable Plan Employer of the Plan to which the Member, Retained Member or Family Member is allocated, in respect of any other matter. The arrangements may differ from those otherwise set out in the Rules and must be consistent with the Relevant Requirements.

Ceasing to be a Member

- 2.8 A Member ceases to be an Employees Retirement Division Member upon:
- (a) there being no balance held in a Member Account for the Member in respect of the Division; and
 - (b) the Trustee determining that the Member's membership of the Division has ceased.

RULE 3 - CONTRIBUTIONS

Member

- 3.1 On joining the Division and with the agreement of the Employer, a Member may elect to contribute to the Division.
- 3.2 As at each Review Date or other date or dates that the Trustee determines, a Member may elect to:
- (a) cease contributing; or
 - (b) vary their rate of contribution; or
 - (c) commence contributing.
- 3.3 Any contributions which a Member makes in accordance with Rules 3.1 and 3.2 must be at a rate of the Member's Contributory Wages as the Member determines. However, a Member who, as at 1 July 2005, has been contributing to the Division at a particular rate or in a particular amount, may continue to contribute at that rate or in that amount unless and until altered in accordance with Rule 3.2.
- 3.4 This Rule 3.4 has been left intentionally blank.
- 3.5 This Rule 3.5 has been left intentionally blank.
- 3.6 A Member and the Employer may agree that the Employer will pay some or all of the contributions from time to time that the Member has elected to make. In those circumstances, the Member is not required to pay the contributions covered by the agreement.

Retained Member

- 3.7 A Retained Member may make any contributions that:
- (a) the Trustee consents to; and
 - (b) are permitted by the Relevant Requirements.

3.7A The Trustee may accept contributions from any other person for a Retained Member that are permitted by the Relevant Requirements.

Family Member

3.8 A Member or a Retained Member may make any contributions for their Spouse who is a Family Member that:

- (a) the Trustee consents to; and
- (b) are permitted by the Relevant Requirements.

3.9 A Family Member may make any contributions that:

- (a) the Trustee consents to; and
- (b) are permitted by the Relevant Requirements.

3.10 The Trustee may accept contributions from any other person for a Family Member that are permitted by the Relevant Requirements.

Employer

3.11 Subject to Clauses 9.2, 9.2A, 9.2B and 9.4, an Employer of a Member must contribute to the Division in respect of the Member such amount as the Employer determines is appropriate for the purpose of avoiding incurring a superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992 other than any charge that may arise because the Employer does not comply with Part 3A of that Act.

3.12 An Employer of a Member may contribute any further amount for the Member.

3.13 The amount owing by an Employer to the Fund under Rule 3.11 is to be paid at least monthly or at other intervals as the Trustee may require.

General

3.14 If the Employer makes contributions to the Division for a Member in relation to a period and:

- (a) the contributions are intended to satisfy the Employer's obligations under any Award in relation to the period;
- (b) the contributions do not count towards satisfying the Award in relation to the period; and
- (c) the contributions have been credited to the Member's Member Account,

then the Trustee must transfer the contributions from the Member's Member Account to the Forgone Benefits Account, if the Relevant Requirements permit.

3.15 If the Employer is required to make contributions to the Division for a Member under Rule 3.11 in relation to a period, but has not yet made them, and the Employer becomes bound to:

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- (a) make contributions under an Award to another fund for the Member in relation to the period; or
 - (b) pay the superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992 for the Member in relation to the period,

then the Employer's liability to contribute under Rule 3.11 is reduced to the extent that the Employer must make the Award contributions or pay the superannuation guarantee charge.

- 3.16 The Trustee may refuse to accept all or part of money or other assets from a person without giving any reason.
- 3.17 If the Trustee finds that it has received money or other assets which cannot be accepted into the Fund, the Trustee must repay them. The Trustee may deduct an amount for insurance effected or expenses incurred in relation to the money or other assets.

Sickness and other absences

- 3.18 For the purposes of this Division, Rule 14 of the ERF Rules (and any Rules referred to in that Rule) continue to apply in respect of Members, including seasonal employees, who are absent from employment through sickness or accident or on leave without pay or for any other reason.

RULE 4 - BENEFIT ENTITLEMENT

Withdrawal

- 4.1 If a Member:
 - (a) ceases Employment in circumstances not giving rise to the payment of a benefit under Rule 4.1(b), 4.3, 4.4 or 4.5, then a Benefit becomes available to the Member as a Retained Member; or
 - (b) attains the age of 65 years and requests payment, then the Member is entitled to a Benefit.

In both cases, the Benefit is equal to the balance of the Member's Member Account.

- 4.2 If the Trustee has made arrangements in respect of a Member under Rule 2.7, the Trustee must comply with those arrangements and any Benefit under Rule 4.1 for that Member must be adjusted accordingly.

Disablement

- 4.3 Subject to Clauses 11.7, 11.8 and 12, if an Active Member becomes Disabled, a Benefit equal to the Death Benefit which would have been payable if the Member had died on the date the Member ceased employment becomes available to the Member as a Retained Member (and any Insured Benefit must be recorded in the Member's Member Account if and when it becomes available).
- 4.3A If an Inactive Member becomes Disabled, a Benefit becomes available to the Inactive Member as a Retained Member. The Benefit is equal to:

-
- (a) the balance of the Member's Member Account; and
 - (b) the amount of insurance, if any, which has been arranged and maintained by the Trustee in respect of the Inactive Member's Disablement, for which the proceeds have been received by the Trustee and which is either:
 - (i) subject to Rule 5.3, the insurance that the Trustee was maintaining for the Inactive Member at the time the Inactive Member became an Inactive Member; or
 - (ii) otherwise, the insurance as agreed between the Trustee and the Inactive Member.

Any insurance proceeds must be recorded in the Member's Member Account if and when they become available.

Death

- 4.4 Subject to Clauses 11.7, 11.8 and 12, on the death of an Active Member the Trustee must pay a Benefit equal to the sum of:
 - (a) the balance of the Member's Member Account; and
 - (b) any Insured Benefit.
- 4.5 Subject to Clauses 11.7 and 11.8, on the death of an Inactive Member the Trustee must pay a Benefit equal to:
 - (a) the balance of the Member's Member Account; and
 - (b) the amount of insurance, if any, which has been arranged and maintained by the Trustee in respect of the Inactive Member's death, for which the proceeds of which have been received by the Trustee and which is either:
 - (i) subject to Rule 5.3, the insurance that the Trustee was maintaining for the Inactive Member at the time the Inactive Member became an Inactive Member for which the Inactive Member has not instructed the Trustee to discontinue; or
 - (ii) otherwise, the insurance as agreed between the Trustee and the Inactive Member.
- 4.6 On the death of a Retained Member or a Family Member a Death Benefit is payable in accordance with Clauses 11.7 and 11.8 in respect of the Retained Member or Family Member of an amount calculated in accordance with Rule 4.7.
- 4.7 Subject to Clause 12, the Death Benefit payable in respect of a Retained Member or Family Member is equal to:
 - (a) the balance of the Retained Member's or Family Member's Member Account, as appropriate; and
 - (b) the amount of any Optional Death Insurance.
- 4.7A For the purposes of Rules 4.4(a), 4.5(a) and 4.7(a), the amount in the relevant Member Account is to be determined as at the date of the death of the Member, Retained Member

or Family Member (as applicable). The Trustee may then apply a rate of return (which may be negative) on that amount as determined by the Trustee in respect of the period between the date of death and the date of payment.

Retained Members' and Family Members' other Benefits

- 4.8 A Retained Member or Family Member is entitled, on request, to a Benefit up to the amount of the Retained Member's or Family Member's Member Account, as appropriate.
- 4.9 The payment of a Benefit under Rule 4.8 is subject to Clause 12.

Rollover benefits

- 4.10 The Trustee may pay a Benefit to a Member where:
- (a) the benefit is attributable to another benefit that was transferred to the Fund; and
 - (b) the Member requests payment.

Severe financial hardship, compassionate grounds and terminal medical condition

- 4.11 The Trustee may pay a Benefit and make any consequential modification to a Member's other benefit entitlements it considers appropriate:
- (a) if the Responsible Authority determines that a benefit may be paid on a compassionate ground;
 - (b) by reason of severe financial hardship; or
 - (c) by reason of a terminal medical condition.

Required Payment Date

- 4.12 If a Member continues working but reaches the Required Payment Date, the Trustee must apply the balance of the Member's Member Account in accordance with Rules 6.1 to 6.9.

RULE 5 - OPTIONAL INSURED BENEFITS

- 5.1 Subject to any health and other requirements imposed by an Insurer and subject to Rule 2.7, an Active Member may at the time of admission to the Fund or on dates nominated by the Trustee from time to time, elect to:
- (a) take;
 - (b) vary; or
 - (c) cease,
- cover for an Optional Insured Benefit in an amount calculated in units of 0.1 of the Member's Contributory Wages if:
- (d) the total amount of a Member's Insured Benefit does not exceed the maximum set out in Schedule II to this Division appropriate to the age of the Member at the Review Date or such higher amount as the Trustee determines; and

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- (e) the monthly premium for the Optional Insured Benefit does not exceed an amount equivalent to 2.5% of the Member's Contributory Wages or such higher amount as the Trustee determines.
- 5.2 Premiums for an Optional Insured Benefit will be deducted by the Trustee from the Member's Member Contribution Sub-Account or Employer Contribution Sub-Account as the Trustee determines.
- 5.3 If at the time a Member becomes an Inactive Member, the Trustee is maintaining insurance in respect of the death, disablement or both of the Member, the Trustee will continue to maintain that insurance if, and for so long as:
- (a) the relevant insurer continues to make that insurance available;
 - (b) there is a sufficient balance in the Member Account to cover the cost of the premium, from time to time, for the insurance; and
 - (c) the Member has not instructed the Trustee to discontinue the insurance.

Optional Death Insurance

- 5.4 Subject to any health and other requirements imposed by any Insurer and subject to Rule 2.7:
- (a) a Retained Member or a Family Member may elect to take Optional Death Insurance in an amount up to
 - (i) in relation to a Retained Member only, the amount of death and disablement insurance the Retained Member held immediately prior to becoming a Retained Member under Rule 2.5 if the Optional Death Insurance is taken within the extended coverage period for the death and disablement insurance; or
 - (ii) such other amount as the Trustee determines;
 - (b) a Retained Member or a Family Member may from time to time elect to vary the amount of the Optional Death Insurance within the limits described in this Rule 5.4;
 - (c) the amount of premiums (after allowing for rebates, commissions and offsets received or to be received in respect thereof and after allowing for any tax deduction in respect of premiums paid by the Trustee) for the Optional Death Insurance as provided in this Rules 5.4 shall be deducted by the Trustee from the Retained Member's Member Contribution Sub-Account or Employer Contribution Sub-Account, or from the Family Member's Family Member Contribution Sub-Account or Member Contribution Sub-Account, as the Trustee shall determine;
 - (d) notwithstanding Rules 5.4(a) and 5.4(b), a Retained Member or Family Member may not elect to take or vary the amount of Optional Death Insurance where the amount of such insurance would be such that the monthly premium for the insurance would exceed the amount in the Retained Member's or Family Member's Member Account;
 - (e) a Retained Member or Family Member who has reached 65 years of age is not eligible to take Optional Death Insurance; and
 - (f) a Retained Member's or Family Member's Optional Death Insurance ceases upon:

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- (i) there being an insufficient balance in the Retained Member's or Family Member's Member Account to cover the cost of the premium, from time to time, for the insurance; or
 - (ii) his or her attaining 65 years of age.

RULE 6 - PAYMENT OF BENEFITS

Annuity or pension

- 6.1 Any Benefit is payable as a lump sum to the person entitled unless Rules 6.2, 6.3, 6.4, 6.5, 6.6, or 6.8 apply.
- 6.2 If a person entitled to a Benefit under this Division requests in writing, the Trustee may apply all or part of the person's Benefit to purchase an annuity in the name of the person, or of the Member and one or more of their Dependants.
- 6.3 The Trustee may pay a pension on terms agreed between the Trustee and the person.

Payment to other fund

- 6.4 If a person entitled to a Benefit requests in writing, the Trustee must pay all or part of it to another fund.
- 6.5 The Trustee may pay all or part of a Benefit to another fund without the consent of the person entitled to it.

Unclaimed benefits

- 6.6 The Trustee must comply with the Relevant Requirements in relation to benefits which Relevant Requirements:
 - (a) treats as unclaimed money; or
 - (b) requires to be transferred to another fund.

Trustee's discharge

- 6.7 The Trustee is discharged from all obligations in respect of a benefit if the Trustee pays it in good faith to or on behalf of a person the Trustee believes to be entitled to it.

Financial incapacity

- 6.8 If the Trustee believes that a person who is entitled to a benefit is unable to manage his own financial affairs the Trustee may:
 - (a) pay the benefit to another person to be used for the advantage of the person entitled to it; and
 - (b) accept the other person's receipt as a good discharge.

The Trustee is not responsible for the application of the benefit by the person to whom it is paid.

Tax

- 6.9 The Trustee may deduct from a payment from the Fund any amount which they are required to deduct for tax.

RULE 7 - ACCOUNTS

Member Accounts

- 7.1 The Trustee must maintain in respect of:
- (a) each Member, a Member Account comprising a Member Contribution Sub-Account and an Employer Contribution Sub-Account;
 - (b) each Retained Member, a Member Account comprising a Member Contribution Sub-Account and, if the Trustee considers appropriate, an Employer Contribution Sub-Account; and
 - (c) each Family Member, a Member Account comprising a Family Member Contribution Sub-Account and, if the Trustee considers appropriate, a Member Contribution Sub-Account.
- 7.2 The Trustee must record in each Member Contribution Sub-Account:
- (a) contributions made by the Member or Retained Member;
 - (aa) contributions made to the Division for a Retained Member under Rule 3.7A;
 - (b) amounts debited to the sub-account for tax or other expenses;
 - (c) amounts debited or credited to the sub-account under Rule 7.12;
 - (d) amounts paid as Benefits or transferred to other funds from the sub-account;
 - (e) amounts transferred to or from the Forgone Benefits Account;
 - (f) amounts transferred from other funds which the Trustee decides to credit to this sub-account;
 - (g) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Member, Retained Member or Family Member, or transferred to another superannuation fund or Division of the Fund in respect of the Member, Retained Member or Family Member; and
 - (h) any other matters or amounts which the Trustee considers appropriate including, without limitation, any adjustments necessary or desirable to give effect to Rule 4.7A.
- 7.3 The Trustee must record in each Employer Contribution Sub-Account:
- (a) the Employer's contributions made in respect of the Member under Rule 3.11;
 - (b) any contributions made by the Employer under Rule 3.12;

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- (c) amounts transferred from other funds which the Trustee decides to credit to this sub-account;
 - (d) any insurance premiums or charges which the Trustee decides to debit to this sub-account;
 - (e) amounts debited to the sub-account for tax or other expenses;
 - (f) amounts credited or debited to the sub-account under Rule 7.12;
 - (g) amounts paid as Benefits or transferred to other funds from the sub-account;
 - (h) Optional Insured Benefit premiums which the Trustee determines to debit to the sub-account;
 - (i) amounts transferred to or from the Forgone Benefits Account;
 - (j) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Member or Retained Member (if appropriate), or transferred to another superannuation fund or Division of the Fund in respect of the Member or Retained Member; and
 - (k) any other matters or amounts which the Trustee considers appropriate including, without limitation, any adjustments necessary or desirable to give effect to Rule 4.7A.

7.4 The Trustee must record in each Family Member Contribution Sub-Account:

- (a) if the Trustee creates a new interest for a Non-Member Spouse in the Employees Retirement Division pursuant to Rule 2.2A, the value of the benefits that the Non-Member Spouse has in the new interest in accordance with the Splitting Instrument and the Relevant Requirements;
- (b) contributions made to the Division by or for a Family Member under Rules 3.8, 3.9 or 3.10;
- (c) any part of an amount transferred or special payment made into the Division in respect of the Family Member pursuant to Rule 2.6 or 2.7;
- (d) amounts credited or debited to the sub-account pursuant to Rule 7.12;
- (e) amounts paid by way of Benefits from this sub-account or applied in the purchase of an annuity in respect of the Family Member or transferred to another superannuation fund or Division of the Fund in respect of the Family Member;
- (f) any other matters or amounts which the Trustee considers appropriate including, without limitation, any adjustments necessary or desirable to give effect to Rule 4.7A.

Tax and expenses

7.5 The Trustee may debit to Member Accounts:

- (a) tax incurred by the Trustee;
- (b) expenses of the Fund;

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- (c) investment transaction costs and administration expenses of the Trustee;
 - (d) provisions for (a), (b) and (c),
- in proportions which the Trustee considers appropriate.

Forgone Benefits Account

7.6 The Trustee shall maintain a Forgone Benefits Account to which shall be credited any amounts required by the Deed to be transferred to the Forgone Benefits Account. The amount in the Forgone Benefits Account may be applied as the Trustee in its discretion determines for any one or more of the following purposes:

- (a) the payment of contributions otherwise payable by any Employer or Member;
- (b) the provision of additional benefits for Members or their Dependants on a basis that is reasonable having regard to all the circumstances;
- (c) by way of payment to an Employer; or
- (d) other purposes that the Relevant Requirements permit.

Distribution Date

7.7 The Trustee must declare a Distribution Date at least once in each calendar quarter.

Investment Portfolio Earning Rate

7.8 The Trustee must declare:

- (a) as soon as practicable after a Distribution Period ends, one or more Investment Portfolio Earning Rates for each Investment Portfolio of the Division to be applied as at the Distribution Date to Member Account Sub-Accounts that remain at the Distribution Date; and
- (b) whenever it considers appropriate, one or more Interim Investment Portfolio Earning Rates to be applied to the Member Account Sub-Accounts of a Member, a Retained Member or a Family Member for the period since the last date as at which a distribution was made to the Member Account Sub-Accounts.

7.9 The Trustee must decide whether an Investment Portfolio Earning Rate is to be applied to Member Account Sub-Accounts:

- (a) on daily balances; or
- (b) on average balances; or
- (c) on some other basis.

7.10 In determining an Investment Portfolio Earning Rate the Trustee must comply with the Relevant Requirements and take into account:

- (a) the earnings of the relevant Investment Portfolio, including all income and realised and unrealised capital gains; and

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- (b) the realised and unrealised losses and expenses of the relevant Investment Portfolio (including any tax that is or may be incurred by the Trustee) which are not debited to a Member Account Sub-Account, and including any loss incurred or diminution in value of any asset or part of an asset as a result of the redemption or realisation of the asset or part of the asset.

7.11 An Investment Portfolio Earning Rate may be positive or negative.

7.12 The Trustee must distribute earnings or losses of the Fund which are allocated to Division Three, to each Member Account Sub-Account according to:

- (a) the Investment Portfolios to which the Member Account is allocated;
- (b) the extent to which the Member Account is allocated to those Investment Portfolios;
- (c) the applicable Investment Portfolio Earning Rate (as determined by the Trustee) or the applicable Interim Investment Portfolio Earning Rate (as determined by the Trustee), as the case may be, for each of those Investment Portfolios; and
- (d) the decision made by the Trustee under Rule 7.9.

Investment Portfolios

7.13 As at 1 July 1999, the Division included the following Investment Portfolios:

- (a) Protected Option;
- (b) Lower Growth Option;
- (c) Moderate Growth Option;
- (d) High Growth Option.

7.14 The Trustee may maintain the Division in separate Investment Portfolios. For any Investment Portfolio the Trustee must:

- (a) select the assets which comprise it; and
- (b) apply Rules 7.8 to 7.12 separately to the Investment Portfolio and the Member Accounts it represents.

7.15 The Trustee may:

- (a) establish a new Investment Portfolio by:
 - (i) resolving to establish the new portfolio; and
 - (ii) naming the new portfolio;
- (b) change the name of an Investment Portfolio;
- (c) combine two or more Investment Portfolios;
- (d) split one or more Investment Portfolios;

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- (e) close any Investment Portfolios; and
 - (f) transfer assets between different Investment Portfolios.

7.16 The Trustee must record the proportions in which a Member Account is invested in different Investment Portfolios, as the Trustee considers appropriate.

7.17 The Trustee may make rules on when and how Members may give directions to apply:

- (a) future contributions; or
- (b) existing balances in Member Accounts,

to Investment Portfolios and the rules must be consistent with the Relevant Requirements.

RULE 8 - NOMINATION OF INVESTMENT PORTFOLIO

Member choice

8.1 Subject to Rule 8.4, each Employee on applying to become a Member of this Division may elect (in a form approved by the Trustee) that contributions made by or in respect of the Member pursuant to Rules 3.1, 3.7, 3.8 and 3.11 be allocated:

- (a) wholly to a single Investment Portfolio; or
- (b) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee.

8.2 Subject to Rule 8.4, each Family Member, on applying to become a Family Member or requesting the Trustee to create a new interest in the Employees Retirement Division for him or her, or subsequently in respect of regular contributions made for the Family Member, may elect (in a form approved by the Trustee) that contributions made by or in respect of the Family Member be allocated:

- (a) wholly to a single Investment Portfolio; or
- (b) to more than one Investment Portfolio in proportions permitted by the Trustee.

8.3 At any time up to and including a date or dates determined by the Trustee, a Member, Retained Member or Family Member may deliver a notice to the Trustee (in a form approved by the Trustee) electing in respect of the balance of the Member's, Retained Member's or Family Member's Member Account:

- (a) the Investment Portfolio or Investment Portfolios to which the Member Account is to be allocated; and
- (b) if permitted by the Trustee, the proportions in which the Member Account is to be allocated between the Investment Portfolios.

8.4 At any time up to and including a date or dates determined by the Trustee, a Member, Retained Member or Family Member may vary their election under Rules 8.1, 8.2 or 8.3 provided that notice of any such variation is received by the Trustee by a date determined by the Trustee.

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- 8.5 A Member who becomes a Retained Member under Rule 2.5 is deemed to have elected that amounts held in Division Three for the Member be allocated to the same Investment Portfolios in the same proportions as the Member elected to have their Member Account allocated under the Rules of this Division.
- 8.6 Subject to Rule 8.3, a Retained Member or a Family Member may elect that a contribution made by the Retained Member under Rule 3.6 or by or for a Family Member under Rules 3.8, 3.9 and 3.10 be allocated:
- (a) wholly to a single Investment Portfolio; or
 - (b) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee.
- 8.7 Each Member, Retained Member and Family Member may direct that any assets transferred into the Fund pursuant to Rule 2.7 be allocated:
- (a) wholly to a single Investment Portfolio; or
 - (b) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee.
- 8.8 The Trustee must give effect to a notice pursuant to Rule 8.3 or 8.4 by a date determined by the Trustee:
- 8.9 The Trustee may designate one or more Investment Portfolios as the Primary Investment Portfolio or Portfolios in respect of:
- (a) the Members, Retained Members and Family Members;
 - (b) any group of Members, group of Retained Members or group of Family Members or group of Members, Retained Members and Family Members or any of them; or
 - (c) any individual Member, Retained Member or Family Member.
- 8.10 To the extent that the Trustee does not at any time hold a current election in relation to a Member, Retained Member or Family Member for:
- (a) allocating contributions for the purpose of Rules 8.1 and 8.2; or
 - (b) allocating assets transferred into the Fund for the purpose of Rule 8.7 or
 - (c) allocating the current balance of the Member's, Retained Member's or Family Member's Member Account for the purpose of Rule 8.3
- then the contributions, assets and balance (as appropriate) must be allocated to the Primary Investment Portfolio applicable to that Member, Retained Member or Family Member as appropriate.
- 8.11 If the Trustee:
- (a) creates an interest in the Employees Retirement Division for a Non-Member Spouse pursuant to Rule 2.2A; or
 - (b) pays to a Non-Member Spouse or pays or transfers to another superannuation fund a

benefit from the Fund pursuant to Clause 11A.1,

because the Member Spouse's interest in the Fund is subject to a Payment Split, then:

- (c) subject to paragraph (d), the Trustee will ensure that, subject to any subsequent switch between Investment Portfolios in accordance with this Rule 8, the Member Spouse's interest in the Fund is attributable to the Investment Portfolios to which it was attributable immediately before the creation of the interest or the payment (as applicable) and, as nearly as practicable, in the same proportions; and
- (d) if as the result of the creation of the interest or the payment (as applicable) the amount of the Member Spouse's interest in the Fund attributable to an Investment Portfolio is less than the minimum balance (if any) set by the Trustee, the Trustee may apply that amount or the interest of the Member Spouse to different Investment Portfolios as it considers appropriate.

SCHEDULE I

Rules 4.3 and 4.4 - Death and Disablement Benefits

If the amount of Benefit as calculated in accordance with the relevant multiple in this Schedule would be less than the minimum level of cover required under regulation 9A(1)(a) of the Superannuation Guarantee (Administration) Regulations 1993, then the amount of Benefit provided under this Schedule must be at least the minimum amount required under regulation 9A(1)(a).

Attained Age of Member	Multiple of Contributory Wages	Attained Age of Member	Multiple of Contributory Wages
35 and under	3.0	50	1.5
36	2.9	51	1.4
37	2.8	52	1.3
38	2.7	53	1.2
39	2.6	54	1.1
40	2.5	55	1.0
41	2.4	56	0.9
42	2.3	57	0.8
43	2.2	58	0.7
44	2.1	59	0.6
45	2.0	60	0.5
46	1.9	61	0.4
47	1.8	62	0.3
48	1.7	63	0.2
49	1.6	64	0.1
		65 and over	Nil

SCHEDULE II

Rule 5.1 - Optional Insured Benefits

Attained Age of Member at Review Date	Maximum optional cover as multiple of Contributory Wages	Maximum total cover as multiple of Contributory Wages
35 & under	3.7	6.7
36	3.8	6.7
37	3.9	6.7
38	4.0	6.7
39	4.1	6.7
40	4.2	6.7
41	4.3	6.7
42	4.4	6.7
43	4.5	6.7
44	4.6	6.7
45	3.9	5.9
46	3.5	5.4
47	3.0	4.8
48	2.7	4.4
49	2.3	3.9
50	2.0	3.5
51	1.8	3.2
52	1.5	2.8
53	1.3	2.5
54	1.1	2.2
55	1.0	2.0
56	0.8	1.7
57	0.7	1.5
58	0.6	1.3
59	0.5	1.1
60	0.5	1.0
61	0.4	0.8
62	0.3	0.6
63	0.3	0.5
64	0.2	0.3
65	NIL	NIL

RULES OF DIVISION FOUR

ALLOCATED PENSION DIVISION

RULE 1 - DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Division the following words and expressions have the meanings indicated:

Distribution Date means a date determined by the Trustee under Rule 6.5 for calculating the Investment Portfolio Earning Rates.

Distribution Period means a period commencing on the day after a Distribution Date and ending on the next Distribution Date.

Interim Investment Portfolio Earning Rate means an interim rate declared under Rule 6.5.

Investment Portfolio Earning Rate means a rate declared under Rule 6.5.

Nominated Allocated Pension Beneficiary means a Spouse nominated by an Allocated Pensioner in a manner approved by the Trustee.

Primary Investment Portfolio of an Allocated Pensioner means the Investment Portfolio or Portfolios determined as applicable to the Allocated Pensioner under Rule 7.5.

- 1.2 In the Rules of this Division Four a reference to the Division or a particular Rule is a reference to Division Four and the Rules of Division Four respectively.

RULE 2 - ELIGIBILITY

- 2.1 A person may become an Allocated Pensioner if the Trustee agrees:

(a) under Clause 11.5 to transfer a Member, Family Member, Retained Member or Deferred Member to the Allocated Pension Division and pay a pension on the terms set out in the Allocated Pension Division;

(b) under Clause 11.9 to pay a Benefit for a Spouse as a pension on the terms set out in the Allocated Pension Division.

- 2.2 If an Allocated Pensioner's interest in the Fund becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may create an interest in the Allocated Pension Division for the Non-Member Spouse, and admit him or her as an Allocated Pensioner, in accordance with the Relevant Requirements.

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- 2.3 If, before a person becomes an Allocated Pensioner, the person so requests and the Relevant Requirements permit, the Trustee may determine to pay the pension as a Transition to Retirement Income Stream.

RULE 3 - CONTRIBUTIONS

- 3.1 An Allocated Pensioner may contribute, or arrange to have contributions made on their behalf, to the Fund:
- (a) as agreed between the Allocated Pensioner and the Trustee; and
 - (b) as permitted by the Relevant Requirements.
- 3.2 Without limiting rule 3.1(b), the capital supporting a pension must not be added to by way of contribution or rollover after the pension has commenced, unless the Relevant Requirements permit.

RULE 4 - ALLOCATED PENSION BENEFITS

Allocated Pension

- 4.1 The Trustee must pay each Allocated Pensioner a separate pension for each Allocated Pension Account maintained for the Allocated Pensioner:
- (a) commencing on the date agreed between the Allocated Pensioner and the Trustee, which must be not later than necessary to comply with the Relevant Requirements; and
 - (b) terminating when the value of the Allocated Pensioner's Allocated Pension Account reaches zero.

Frequency of payment

- 4.2 The Trustee must pay the pension to an Allocated Pensioner at the times and in the manner agreed between the Trustee and the Allocated Pensioner.
- 4.3 An Allocated Pensioner may change the frequency of the pension payments if:
- (a) the change is approved by the Trustee; and
 - (b) is in a manner approved by the Trustee.
- 4.4 The Trustee may pay an irregular pension payment to an Allocated Pensioner, if:
- (a) the Allocated Pensioner requests or the Trustee otherwise determines; and

(b) the payment complies with the Relevant Requirements.

4.5 If at any time an Allocated Pensioner has not made a selection as to the frequency of the pension payments, the Trustee must pay the pension monthly.

4.6 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless the Relevant Requirements permit otherwise.

Selecting pension level

4.7 For each Financial Year (or part of a Financial Year), the pension payments to an Allocated Pensioner must not be smaller than the minimum limits set out in the Relevant Requirements for the type of pension specified in paragraph 1.06(9A)(a) of the Regulations.

4.8 At any time during a Financial Year an Allocated Pensioner may select the level of pension payments to apply for each pension for the balance of the Financial Year, provided that the Trustee approves. The selection must be in a manner approved by the Trustee.

Default pension level

4.9 If at any time during a Financial Year, no selection has been made for a pension for that year under Rule 4.8 and that pension was being paid in the previous Financial Year, the Trustee must either:

(a) pay the pension for the current year calculated according to any existing agreement between the Trustee and the Allocated Pensioner; or

(b) if there is no agreement, continue to pay a pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum so as to comply with Rule 4.7.

4.10 If, there is no existing agreement between the Trustee and the Allocated Pensioner as to the pension level and Rule 4.9 does not apply, the Trustee must pay a pension at the minimum level required under Rule 4.7.

Commutation

4.11 To the extent permitted by the Relevant Requirements, the whole or a part of any pension of an Allocated Pensioner may be commuted by:

(a) the Allocated Pensioner, if the Trustee approves; or

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- (b) the Trustee, if the value of the Allocated Pensioner's Allocated Pension Account for that pension falls below any minimum determined by the Trustee.

To avoid doubt, where a pension is a Transition to Retirement Income Stream it may only be commuted in circumstances permitted under the Relevant Requirements.

- 4.12 On an Allocated Pensioner fully commuting their pension, the Trustee must pay a lump sum benefit to the Allocated Pensioner equal to the value of the Allocated Pensioner's Allocated Pension Account after paying any minimum pension under Rule 4.7. The Trustee may in its discretion, at the request of an Allocated Pensioner, apply the benefit to an account of the Allocated Pensioner in another Division.
- 4.13 On an Allocated Pensioner partially commuting a pension, the Trustee must pay a lump sum benefit to the Allocated Pensioner equal to the amount commuted which must not exceed the value of the Allocated Pensioner's Allocated Pension Account. The Trustee may in its discretion, at the request of an Allocated Pensioner, apply the benefit to an account of the Allocated Pensioner in another Division.

Termination of pension

- 4.14 A pension will terminate in respect of an Allocated Pensioner as at the date on which the value of the Allocated Pensioner's Allocated Pension Account reduces to zero.

RULE 5 - DEATH OF ALLOCATED PENSIONER

Nominated Allocated Pension Beneficiary

- 5.1 An Allocated Pensioner may give the Trustee a notice nominating a Nominated Allocated Pension Beneficiary in a form and at a time approved by the Trustee. The Allocated Pensioner may revoke that nomination and nominate a new Nominated Allocated Pension Beneficiary at any time by notice to the Trustee.

Death of Allocated Pensioner who has nominated a Nominated Allocated Pension Beneficiary

- 5.2 On the death of an Allocated Pensioner who has nominated a Nominated Allocated Pension Beneficiary, the Trustee must continue to pay a pension to the Allocated Pensioner's Nominated Allocated Pension Beneficiary (on the terms set out in this Division) until the earlier of:
- (a) the Nominated Allocated Pension Beneficiary's Allocated Pension Account reaching zero; or
- (b) the death of the Nominated Allocated Pension Beneficiary.

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- 5.3 Where Rule 5.2 applies, the “Nominated Allocated Pension Beneficiary” will be deemed to be an “Allocated Pensioner” for the purposes of this Division, except for Rules 2.1, 3.1, 5.1, 5.2 and 5.7.

Lump sum benefit

- 5.4 The Trustee may pay a Nominated Allocated Pension Beneficiary a lump sum benefit not exceeding the balance of their Allocated Pension Account on the terms set out in Rules 4.11 to 4.13.

Death of Nominated Allocated Pension Beneficiary

- 5.5 On the death of a Nominated Allocated Pension Beneficiary in receipt of an Allocated Pension, the Trustee must pay the balance of the Nominated Allocated Pension Beneficiary’s Allocated Pension Account as a death benefit to the Nominated Allocated Pension Beneficiary’s Legal Personal Representative.
- 5.6 If there is no Legal Personal Representative to whom the death benefit must be paid under Rule 5.5, then the death benefit may be paid to any person, as the Trustee considers appropriate.

Death of Allocated Pensioner who has not nominated a Nominated Allocated Pension Beneficiary

- 5.7 On the death of an Allocated Pensioner:
- (a) who did not nominate a Nominated Allocated Pension Beneficiary; or
 - (b) who did nominate a Nominated Allocated Pension Beneficiary but for whom the Trustee cannot comply with the nomination,
- the Trustee must pay a death benefit in accordance with Clauses 11.7 and 11.8.

Death of Allocated Pensioner who is a Spouse

- 5.8 Rules 5.1 to 5.7 do not apply to a Spouse who became an Allocated Pensioner pursuant to Clause 11.9.
- 5.9 On the death of a Spouse who became an Allocated Pensioner pursuant to Clause 11.9, the Trustee must pay the balance of the Allocated Pensioner’s Allocated Pension Account as a death benefit to the Allocated Pensioner’s Legal Personal Representative.
- 5.10 If there is no Legal Personal Representative to whom the death benefit must be paid under Rule 5.9, then the death benefit may be paid to any person, as the Trustee considers appropriate.

RULE 6 - ALLOCATED PENSION ACCOUNTS

- 6.1 The Trustee must keep an Allocated Pension Account for each Allocated Pension maintained for an Allocated Pensioner or Nominated Allocated Pension Beneficiary.
- 6.2 The Trustee may maintain an Allocated Pension Account in a way it considers appropriate. This may include recording:
- (a) contributions and transfers to the Fund in respect of the Allocated Pensioner;
 - (b) any other amount received by the Trustee in respect of the Allocated Pensioner;
 - (c) any liabilities of the Fund which are attributable to the Allocated Pensioner;
 - (d) amounts paid from the Fund in respect of the Allocated Pensioner;
 - (e) if the Trustee creates a new interest for a Non-Member Spouse in the Allocated Pension Division pursuant to Rule 2.2, the value of the benefits that the Non-Member Spouse has in the new interest in accordance with the Splitting Instrument and the Relevant Requirements;
 - (f) amounts credited or debited to the account under Rule 6.9.
 - (g) any other matters or amounts which the Trustee considers appropriate.

Tax and expenses

- 6.3 The Trustee may debit to Allocated Pension Accounts:
- (a) tax incurred by the Trustee;
 - (b) expenses of the Fund;
 - (c) investment transaction costs and administration expenses of the Trustee;
 - (d) provisions for (a), (b) and (c), in proportions which the Trustee considers appropriate.

Distribution Date

- 6.4 The Trustee must declare a Distribution Date at least once in each calendar quarter.

Investment Portfolio Earning Rate

- 6.5 The Trustee must declare:

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- (a) as soon as practicable after a Distribution Period ends, a separate Investment Portfolio Earning Rate for each Investment Portfolio of the Division to be applied as at the Distribution Date to Allocated Pension Accounts that remain at the Distribution Date; and
 - (b) whenever it considers appropriate, an Interim Investment Portfolio Earning Rate to be applied to the Allocated Pension Account of an Allocated Pensioner,

for the period since the last date as at which a distribution was made to the Allocated Pension Accounts.

6.6 The Trustee must decide whether an Investment Portfolio Earning Rate is to be applied to Allocated Pension Accounts:

- (a) on daily balances; or
- (b) on average balances; or
- (c) on some other basis.

6.7 In determining an Investment Portfolio Earning Rate the Trustee must comply with the Relevant Requirements and take into account:

- (a) the earnings of the relevant Investment Portfolio, including all income and realised and unrealised capital gains; and
- (b) the realised and unrealised losses and expenses of the relevant Investment Portfolio (including any tax that is or may be incurred by the Trustee) which are not debited to an Allocated Pension Account, and including any loss incurred or diminution in value of any asset or part of an asset as a result of the redemption or realisation of the asset or part of the asset.

6.8 An Investment Portfolio Earning Rate may be positive or negative.

6.9 The Trustee must distribute earnings or losses of the Fund which are allocated to Division Four, to each Allocated Pension Account according to:

- (a) the Investment Portfolios to which the Allocated Pension Account is allocated;
- (b) the extent to which the Allocated Pension Account is allocated to those Investment Portfolios;
- (c) the applicable Investment Portfolio Earning Rate (as determined by the Trustee) or the applicable Interim Investment Portfolio Earning Rate (as determined by the Trustee), as the case may be, for each of those Investment Portfolios; and
- (d) the decision made by the Trustee under Rule 6.6.

Investment Portfolios

- 6.10 Division Four includes the following Investment Portfolios:
- (a) Protected Option;
 - (b) Lower Growth Option;
 - (c) Moderate Growth Option;
 - (d) High Growth Option.
- 6.11 The Trustee may maintain the Division in separate Investment Portfolios. For any Investment Portfolio the Trustee must:
- (a) select the assets which comprise it; and
 - (b) apply Rules 6.5 to 6.9 separately to the Investment Portfolio and the Allocated Pension Accounts it represents.
- 6.12 The Trustee may:
- (a) establish a new Investment Portfolio by:
 - (i) resolving to establish the new portfolio; and
 - (ii) naming the new portfolio;
 - (b) change the name of an Investment Portfolio;
 - (c) combine two or more Investment Portfolios;
 - (d) split one or more Investment Portfolios;
 - (e) close any Investment Portfolios; and
 - (f) transfer assets between different Investment Portfolios.
- 6.13 The Trustee must record the proportions in which an Allocated Pension Account is invested in different Investment Portfolios, as the Trustee considers appropriate.
- 6.14 The Trustee may make rules on when and how Allocated Pensioners may give directions to apply:
- (a) future contributions; or
 - (b) existing balances in Allocated Pension Accounts,
- to Investment Portfolios and the rules must be consistent with the Relevant Requirements.

RULE 7 - NOMINATION OF INVESTMENT PORTFOLIO

Allocated Pensioner Choice

- 7.1 Subject to Rule 7.3, each Allocated Pensioner on becoming an Allocated Pensioner under this Division may elect (in a form approved by the Trustee) that contributions made by or in respect of the Allocated Pensioner pursuant to Rule 3.1 be allocated:
- (a) wholly to a single Investment Portfolio; or
 - (b) if permitted by the Trustee, to more than one Investment Portfolio in proportions permitted by the Trustee.
- 7.2 At any time up to and including a date or dates determined by the Trustee, an Allocated Pensioner may deliver a notice to the Trustee (in a form approved by the Trustee) electing in respect of the balance of the Allocated Pensioner's Allocated Pension Account:
- (a) the Investment Portfolio or Investment Portfolios to which the Allocated Pension Account is to be allocated; and
 - (b) if permitted by the Trustee, the proportions in which the Allocated Pension Account is to be allocated between the Investment Portfolios.
- 7.3 At any time up to and including a date or dates determined by the Trustee, an Allocated Pensioner may vary their election under Rules 7.1 or 7.2 provided that notice of any such variation is received by the Trustee by a date determined by the Trustee.
- 7.4 The Trustee must give effect to a notice pursuant to Rules 7.2 or 7.3 by a date determined by the Trustee.
- 7.5 The Trustee may designate one or more Investment Portfolios as the Primary Investment Portfolio or Portfolios in respect of:
- (a) the Allocated Pensioners;
 - (b) any group of Allocated Pensioners; or
 - (c) any individual Allocated Pensioner.
- 7.6 To the extent that the Trustee does not at any time hold a current election in relation to an Allocated Pensioner for:
- (a) allocating contributions for the purpose of Rule 7.1; or
 - (b) allocating the current balance of the Allocated Pensioner's Allocated Pension Account for the purpose of Rule 7.2,

then the contributions and balance (as appropriate) must be allocated to the Primary Investment Portfolio applicable to that Allocated Pensioner.

7.7 If the Trustee:

- (a) creates an interest in the Allocated Pension Division for a Non-Member Spouse pursuant to Rule 2.2; or
- (b) pays to a Non-Member Spouse or pays or transfers to another superannuation fund a benefit from the Fund pursuant to Clause 11A.1,

because the Member Spouse's interest in the Fund is subject to a Payment Split, then:

- (c) subject to paragraph (d), the Trustee will ensure that, subject to any subsequent switch between Investment Portfolios in accordance with this Rule 7, the Member Spouse's interest in the Fund is attributable to the Investment Portfolios to which it was attributable immediately before the creation of the interest or the payment (as applicable) and, as nearly as practicable, in the same proportions; and
- (d) if as the result of the creation of the interest or the payment (as applicable) the amount of the Member Spouse's interest in the Fund attributable to an Investment Portfolio is less than the minimum balance (if any) set by the Trustee, the Trustee may apply that amount or the interest of the Member Spouse to different Investment Portfolios as it considers appropriate.

RULE 8 - MISCELLANEOUS

Capital value and transfer of pension

8.1 Where the Trustee pays an Allocated Pension under this Division then:

- (a) the capital value of the Allocated Pension and the income from it must not be used as security for a borrowing unless the Relevant Requirements permit; and
- (b) the Allocated Pension must not be transferred to another person unless permitted by the Relevant Requirements.

RULES OF DIVISION FIVE

MONIERPGH DIVISION

- 1.1 The Rules contained in this Division apply to Members in the MonierPGH Division. On the MonierPGH Transfer Date, the Trustee must allocate the Members who were members of the defined benefit division of the MonierPGH Fund immediately prior to the MonierPGH Transfer Date to the Defined Benefit Sub-division of the MonierPGH Division. All other Members are allocated to the Accumulation Sub-Division.

All references to a "Member" in this Division, unless otherwise specified, mean a MonierPGH Division Member.

The Rules for the Defined Benefit Sub-division of the MonierPGH Division are in Part A of the Rules. The Rules for the Accumulation Sub-Division are in Part B of the Rules.

PART A - DEFINED BENEFIT SUB-DIVISION

All references to a Member in this Sub-division are to a Member allocated to this Sub-division on the MonierPGH Transfer Date who has not ceased to be a Member of this Sub-division. Each Member of this Sub-division is allocated on the MonierPGH Transfer Date to the further Sub-division, known as Division A, B or C which is equivalent to the division the Member was a member of in the MonierPGH Fund immediately before the MonierPGH Transfer Date. A Member's Division can be changed by the Employer notifying the Trustee of the change. In the case of a Division A Member, they are also allocated, on the MonierPGH Transfer Date, to the Category which is equivalent to the category they were a member of in the MonierPGH Fund immediately before the MonierPGH Transfer Date.

All references to "Rules" and "sub-rules" are, unless otherwise specified, a reference to a Rule or sub-rule in this Sub-division.

1.2 Definitions

In this Sub-division the following words and expressions have the meanings indicated:

Allocated Benefits means such further amounts as are designated Allocated Benefits which are to be paid in addition to and in the same manner as the other benefits provided in the Rules.

Date of Disablement means the date which is deemed by the Insurer to be the date of the Member's disablement or, if at any time there is no policy in force in respect of a Member, the date deemed by the Trustee to be the date of the Member's disablement.

Division A Members means those Members who are admitted to this Division on the MonierPGH Transfer Date and those employees who are

notified to the Trustee by the Employer as Division A Members. Division A Members shall be further classified as follows:

Category 1 means

- (a) those Members who have elected not to contribute to the MonierPGH Division; and
- (b) unless the Employer otherwise determines, those Members who the Employer determines are not, for the time being, to be classified as Category 2, 3, 4 or 5 Members.

Category 2 means those Members who have elected to contribute to the MonierPGH Division at the rate of one per cent of their Eligible Salary.

Category 3 means those Members who have elected to contribute to the MonierPGH Division at the rate of two per cent of their Eligible Salary.

Category 4 means those Members who have elected to contribute to the MonierPGH Division at the rate of three per cent of their Eligible Salary.

Category 5 means those Members who have elected to contribute to the MonierPGH Division at the rate of four per cent of their Eligible Salary.

A Member is deemed to have made an election to contribute to the MonierPGH Division if they have made an equivalent election to contribute to the MonierPGH Fund.

Division B Members means those Members who are admitted to this Division on the MonierPGH Transfer Date and those employees who are notified to the Trustee by the Employer as Division B Members.

Division C Members means those Members who are admitted to this Division on the MonierPGH Transfer Date and those employees who are notified to the Trustee by the Employer as Division C Members.

Eligible Final Salary means the average of the highest total Eligible Salary paid to a Member in each of any three periods of the five consecutive periods of twelve months in the last five consecutive years ending on the date which is:

- (a) immediately prior to the Member's Normal Retirement Date; or
- (b) immediately prior to the Member's early retirement date, if the Member retires prior to his or her Normal Retirement Date;

PROVIDED THAT if the Member retires within five years of becoming a Member then the Eligible Salary at the date of the Member joining the Service of the Employer shall for the purposes of this calculation be deemed to have applied throughout the three previous years,

AND PROVIDED FURTHER that with respect to Members who were part-time or casual Employees during any part of the relevant period their Eligible Salary for the purposes of calculating Eligible Final Salary will be deemed to be the full-time equivalent of their Eligible Salary. For the purposes of this definition, a Member is considered to have become a Member of the Fund on the date that they last became a Member of the MonierPGH Fund.

Eligible Salary means the greater of:

- (a) the salary or wages only (excluding commissions, bonuses, overtime payments and any other additional payments except to the extent that the Employer may notify in writing the Trustee) actually received by a Member; or
- (b) the ordinary time earnings of a Member as defined in any award or industrial agreement notified to the Trustee by the Employer applying to a Member and actually received by that Member.

Former Fund means the Monier Limited Group Superannuation Fund which commenced on the first day of March 1970.

Insurer in respect of a Member means any person who provides insurance cover in respect of a benefit payable to the Member.

Prior Existing Fund means any such other superannuation fund or funds (excluding Monier Group Limited Superannuation Fund) as may from time to time be designated as Prior Existing Funds by the Principal Employer and where the context so requires means each any and all of such funds and where the term Prior Existing Fund is used in relation to a Member it means such of the so designated superannuation funds in which the Member was participating immediately prior to the date the Member joined the MonierPGH Fund.

Review Date means the first day of July in each in other year or such other date as is determined by the Trustee to be applicable generally or in the case of any particular Member.

Review Period means a period commencing on a Review Date and ceasing immediately prior to the next following Review Date.

Service means continuous service with the Employer. For the purposes of this definition an Employee's service shall not cease to be continuous by reason only of:

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- (a) a transfer from the service of one Employer to the service of another Employer; or
 - (b) the Employee's temporary absence from the service of the Employer:
 - (i) while he or she is engaged in compulsory military service or in service in the armed forces of Australia or its allies in time of war; or
 - (ii) in any other circumstances which for the purposes of the Fund the Employer regards as not resulting in a break in the continuity of the Employee's service,

and "Service of the Employer" shall have a corresponding meaning.

Years of Actual Membership means that part (measured in complete years) of the Member's Years of Eligible Membership falling prior to the date of the Member ceasing to be in the Employer's Service.

Years of Eligible Membership means the Member's "Years of Eligible Membership" in the MonierPGH Fund immediately prior to the MonierPGH Transfer Date and the number of years (including fractions of a year being complete months) from the MonierPGH Transfer Date to the Member's Normal Retirement Date or date of earlier retirement (as the case may be). However, during any period in which a Member is a casual or part-time Employee his or her Years of Eligible Membership during that period will be reduced by the proportion that the Member's actual hours of employment bears to the equivalent hours of full-time employment if the Employer notifies the Trustee that the Employer and Member have reached an agreement to this effect and, if the Relevant Requirements require, the Trustee consents to the reduction.

RULE 2 - CONTRIBUTIONS

By Member

- 2.1 (a) Subject to Rule 4 and to sub-rule 2.3(b) each Member shall contribute to the Fund at such rate (if any) as is set out below according to the Member's Eligible Salary and his or her classification at the commencement of that period:

Classification	Rate of Member's Contribution as a Percentage of his or her Eligible Salary
<u>DIVISION A</u> Category 2 Category 3 Category 4 Category 5	one two three four
<u>DIVISION B</u>	Four
<u>DIVISION C</u>	Four

- (b) Any Member may, with the approval of, and, subject to such terms, conditions, limitations and restrictions imposed by, the Trustee and/or the Principal Employer, in addition to the contributions payable pursuant to sub-rule 2.1(a) (if any) make voluntary contributions to the Fund.

Commencement - Termination

- 2.2 The contributions (if any) by the Member shall commence on the date on which he or she becomes a Member and shall cease on the Normal Retirement Date or on the Member ceasing, prior to that date, to be in the Service of the Employer or to be a Member whichever is the earlier.

- 2.3 (a) **By Employer**

An Employer of a Member will contribute to the Fund at a rate agreed upon by the Employer with the Trustee having regard to the report of the Actuary as provided for in Rule 3.

- (b) **Employer's Increased Contribution**

The Trustee may with the Employer's consent, waive all or any contributions payable by any one or more or all Members. In such a case the Employer may arrange to increase its own contributions to prevent a shortfall in contributions caused by the waiver. Any contribution made in this way by the Employer will be deemed to have been made by the Member.

RULE 3 - DETERMINATION OF CONTRIBUTION RATE

- (a) Within twelve months of the Actuary performing an actuarial review of the MonierPGH Division under Clause 7.3, the Actuary shall provide a report in writing to each Employer and the Trustee upon the results of the investigation. The report shall include details of the rate of contribution calculated as being required in respect of the funding of benefits under the MonierPGH Division.

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- (b) The Trustee must ensure that an actuarial report given under Rule 3(a) contains the following information:
- (i) a statement of the value of the MonierPGH DB Account;
 - (ii) a statement of the Actuary's opinion on whether the value of the MonierPGH DB Account is adequate to meet liabilities of the MonierPGH Division - defined benefit sub-division in respect of the vested benefits of the sub-division;
 - (iii) a statement recommending in respect of the three year period immediately following the period to which the report relates, the rate at which the Actuary considers Employer contributions should be made or, where the Actuary considers Employer contributions should be made at different rates in respect of two or more periods within the first-mentioned period, such different rates; and
 - (iv) a statement that Employer contributions made at the recommended rate or rates referred to in Rule 3(b)(iii), together with the assets of the Fund attributed to the MonierPGH DB Account, will provide adequately for expected liabilities of the MonierPGH Division - defined benefit sub-division during that three year period.

RULE 4 - ADJUSTED BENEFITS IN PARTICULAR CASES

Incorrect or Incomplete Information

- 4.1 If the Member's date of birth is shown to be incorrectly stated or if other information supplied to the Trustee or the Insurer is shown to have been incorrect or incomplete the benefit payable under the Division to or in respect of the Member shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the relevant circumstances.

Inability to Insure, Non-standard Terms Etc.

- 4.2 (a) If the application for the granting of any insurance under a policy on the life of a Member or of any increase in the amount of the insurance is not accepted by an insurer on its standard terms; or,
- (b) if the amount (if any) of the insurance under a policy is limited by an insurer at any time,

THEN the benefit payable on the Member's death or disablement shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the amount of the insurance granted by the insurer under the policy and the conditions relating to it.

Absence Without Full Remuneration

- 4.3 Subject to sub-rule 4.3(d) if the Member is absent for a period from the Service of the Employer without remuneration or full remuneration then the following provisions shall apply:
- (a) the period of the Member's absence shall not be counted in determining a benefit payable to the Member at any time in terms of the Rules and during the period of the Member's absence the contributions to the Division by and in respect of the Member shall cease;
 - (b) subject to sub-rule 4.3(c):
 - (i) if the Member dies or is disabled (as referred to in Rule 10) the benefit payable shall be an amount equal to a benefit determined under Rule 6. The benefit shall be calculated as if the Member has ceased to be in the Service of the Employer or has retired on the date of the Member's death or disablement and shall become payable as specified in Rules 9 or 10 (as the case may require);
 - (ii) if the Member ceases to be in the Service of the Employer (other than in the circumstances set out in sub-rule 4.3(b)(i)) the benefit payable shall be determined in accordance with Rule 11, Rule 6 or Rule 5 (as the case may require);
 - (c) if with the consent of the Trustee the Member pays a special contribution to the Fund in relation to and prior to the commencement of the Member's period of absence (the amount of which shall be advised by the Insurer) then:
 - (i) if the Member dies during the period of absence the benefit shall be determined in accordance with Rule 8 as if the Member had died immediately prior to the date of commencement of the period of absence and shall become payable as specified in Rule 9;
 - (ii) if the Member becomes disabled within a period of twelve months from the date of commencement of the period of absence (or within such additional period as may be agreed between the Trustee and the Insurer) the benefit shall be determined in accordance with and become payable as specified in Rule 10 as if the Member had become disabled immediately prior to the date of commencement of the period of absence

PROVIDED THAT any such special contribution shall not be deemed a contribution to the Division for the purposes of Rule 11.

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- (d) The Member and the Employer may agree as to the provisions which shall apply during the Member's absence. In such a case the terms of this agreement (which shall be promptly advised by the Employer to the Trustee) will apply. If these terms are inconsistent with the other provisions of the Rules the said terms shall prevail.

Notice of Variation, Agreements to Vary

- 4.4 (a) Subject to the consent of the Trustee if such consent is required by Relevant Requirements:
- (i) if (on or about the time the Member joined the MonierPGH Fund) the Employer gave the Member written notice that his or her benefits and contributions (if any) vary in one or more respects from those which would otherwise apply to the Member, **THEN** the Member's benefits and contributions (if any) shall be determined either in accordance with such notice or as otherwise agreed between the Employer and the Member;
 - (ii) the Employer and the Member may at any time (other than that referred to in sub-rule 4.4(a)(i)) and from time to time agree in writing that the Member's benefits and contributions (if any) should vary in one or more respects from those which would otherwise apply. In such event the Member's benefits and contributions (if any) shall be determined in accordance with the terms of the agreement until the agreement is varied by a further agreement.
- (b) Any variation in a Member's benefits and contributions (if any) under sub-rule 4.4(a) shall:
- (i) not, in the opinion of the Trustee, be to the detriment of the other Members or to the detriment of the past present or future Employees or their Dependants generally; and
 - (ii) be promptly advised by the Employer to the Trustee.

Deduction for Moneys Owning

- 4.5 Subject to Relevant Requirements, if the Member at the time of the Member ceasing for any reason to be in the Service of the Employer shall be indebted to the Fund for moneys provided in advance of a benefit or in lieu of a benefit, the amount of the indebtedness shall, unless the Trustee decide to the contrary, be deducted from the benefit otherwise payable and shall be applied by the Trustee in making good the indebtedness.

RULE 5 - RETIREMENT BENEFITS ON OR AFTER THE NORMAL RETIREMENT DATE

Normal Retirement

- 5.1 If the Member, retires on the Normal Retirement Date the benefit payable shall, subject to Rules 4,15 and 16, be the greater of his or her withdrawal benefit (calculated under Rule 11) and the aggregate of the amounts determined as follows:
- (a) the sum of:
 - (i) five per cent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as Category 1; and
 - (ii) seven and one-half per cent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as Category 2; and
 - (iii) ten per cent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as Category 3; and
 - (iv) twelve and one-half per cent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as Category 4; and
 - (v) fifteen per cent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as Category 5; and
 - (vi) (if the Member participated in the Prior Existing Fund immediately prior to joining the Former Fund) such further multiple of the Member's Eligible Final Salary as the Trustee (after considering the advice of the Actuary) considers (as at the date of the Member joining the Former Fund) equitable in relation to the amount held in respect of the Member under the Prior Existing Fund at that date; and

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- (vii) seventeen and one half percent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as a Division B Member;
 - (viii) twenty percent of the Member's Eligible Final Salary multiplied by that part (measured in years and fractions of a year being complete months) of the Member's Years of Eligible Membership during which the Member has been classified as a Division C Member;
- (b) an amount equal to the Member's Allocated Benefits (if any) at the date of the Member's retirement;
 - (c) an amount equal to the amount calculated under Rule 14; and
 - (d) an amount equal to the amount identified in "Column A" in the Schedule to this Division for the Member, if any, together with compound interest on that amount accumulated from 30 June 2005. The rate and amount of interest for the period 30 June 2005 to the MonierPGH Transfer Date must be agreed by the Trustee and the trustee of the MonierPGH Fund as soon as practicable after the MonierPGH Transfer Date taking into account the advice of the Actuary. The rate and amount of interest for any period commencing after the MonierPGH Transfer Date is determined by the Trustee.

PROVIDED THAT if the Member participated in the Prior Existing Fund immediately prior to the date the Member joined the MonierPGH Fund the benefit payable in terms of this sub-rule 5.1 shall not be less than the amount standing to the Member's credit in the Prior Existing Fund immediately prior to that date.

Late Retirement

- 5.2 If, with the Employer's consent, the Member continues after the Normal Retirement Date to be in the Service of the Employer the benefit payable to the Member when the Member retires after that date shall be the amount determined as at the Member's Normal Retirement Date in terms of sub-rule 5.1 **PLUS**, if the amount payable is the amount calculated as the aggregate of sub-rule (a), (b) and (c) or the amount calculated under the proviso to the sub-rule, compound interest on that amount for the period of years and complete months from the Member's Normal Retirement Date to the date of the Member's retirement. The interest for that period shall be calculated at such rate per cent per annum as is from time to time determined by the Trustee.

RULE 6 - EARLY RETIREMENT BENEFITS

If the Member within ten years prior to the Normal Retirement Date retires or otherwise ceases to be in the Service of the Employer or at any time ceases to be in the Service of the Employer on account of illness or injury (proof of which is provided to the satisfaction of the Trustee) the benefits payable shall, subject to Rules 4, 15 and 16, be the amount calculated in the manner set out in sub-rule 5.1 as at the date of his or her retirement or ceasing Service **PROVIDED THAT** if the Member participated in the Prior Existing Fund immediately prior to the date the Member joined the MonierPGH Fund the benefit payable in terms of this Rule 6 shall not be less than the amount transferred into the MonierPGH Fund from the Prior Existing Fund in respect of the Member.

RULE 7 - PAYMENT OF RETIREMENT BENEFITS

The benefit referred to in Rules 5 and 6 shall be paid to the Member either as a capital sum or as a pension following a request pursuant to Clause 11.5. If the Member does not provide the Trustee with all the information it requires to pay the benefit within a reasonable time, the Trustee may, if permitted by the Relevant Requirements, transfer the Member's benefit to the Accumulation Division.

RULE 8 - DEATH BENEFITS

Death in Service

- 8.1 If the Member dies while he or she is in the Service of the Employer prior to the Normal Retirement Date the benefit payable shall, subject to Rules 4, 15 and 16, be the greater of his or her withdrawal benefit (calculated under Rule 11) and the aggregate of:
- (a) the amount determined under sub-rule 5.1(a) as if the Member had continued in the Service of the Employer until the Normal Retirement Date. For this purpose:
 - (i) the Member shall for the period from the Review Date coincident with or next preceding the date of the Member's death up to the Normal Retirement Date be deemed to have the same classification as that in which he or she was included at the said Review Date **PROVIDED THAT** a Division A Member will be deemed to be a Category 5 Member for the period of Fund Membership commencing on or after 1 July 1992; and
 - (ii) the Member's annual rate of Eligible Salary at the date of the Member's death shall be deemed to have continued to be his or her annual rate of Eligible Salary up to the Normal Retirement Date; and

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- (b) an amount equal to the Member's Allocated Benefits (if any) at the date of the Member's death; and
 - (c) an amount equal to the amounts calculated under sub-rule 5.1(c) and (d).

PROVIDED THAT if the Member participated in the Prior Existing Fund immediately prior to the date the Member joined the MonierPGH Fund the benefit payable in terms of this sub-rule 8.1 shall not be less than the benefit which would have been payable in respect of the Member under the Prior Existing Fund had he or she died immediately prior to that date.

Death in Service after Normal Retirement Date

- 8.2 If the Member dies while he or she is in the Service of the Employer on or after the Normal Retirement Date the benefit payable shall be the amount determined under sub-rule 5.2 as if the Member had retired at the date of his or her death.

RULE 9 - PAYMENT OF DEATH BENEFITS

A benefit payable under Rule 8.1 or 8.2 is payable in accordance with Clauses 11.7, 11.8 and 11.9.

RULE 10 - DISABLEMENT BENEFITS

Amount

- 10.1 If a Member becomes disabled prior to attaining the age of sixty-five years or the Normal Retirement Date (whichever is the earlier) the benefit payable shall subject to Rules 4,15 and 16 be equal to the amount determined under Rule 8 as if the Member had died on the Member's Date of Disablement. The Trustee must be satisfied that the illness or injury was not inflicted for the purpose of obtaining a benefit from the Fund.

Payment

- 10.2 Subject to Clause 11.2 of the Deed, if the Member becomes disabled, the Trustee shall pay or apply the benefit payable under this Deed and the Rules to or for the benefit of the Member or any one or more of his or her Dependants in such shares and proportions and in such manner as the Trustee shall in its discretion determine and without limiting the generality of the foregoing the Trustee may utilise the whole or part of the benefit payable to provide for payment of an annuity (to the Member or to any one or more of the Dependants of the Member) of such nature as the Trustee and the Member agree or otherwise as the Trustee in its discretion determines (as the case may require) **PROVIDED THAT:**

- (a) while the Member is still in the Service of the Employer payment shall not be made in terms of this Rule except for the maintenance

or support of the Member or his or her Dependents and for the purpose of relieving hardship;

- (b) if the Member dies before the whole of the benefit payable in respect of the Member has been paid or applied under Rule 10 then the benefit payable or the balance of it (as the case may be) shall be paid to the persons and in the manner referred to in Rule 9.

RULE 11 - WITHDRAWAL BENEFITS

11.1 Subject to Rules 4, 15 and 16, if the Member prior to the Normal Retirement Date ceases (other than by reason of the Member's death or the circumstances set out in Rules 6 or 10) to be in the Service of the Employer the benefit payable to the Member shall be the sum of:

- (a) the balance of their MonierPGH Fund Account at the date of the Member's cessation of Service, if any;
- (b) an amount equal to the Allocated Benefits (if any) at the date of the Member's cessation of Service;
- (c) the sum of:
 - (i) an amount equal to the Member's contributions (if any) to the Former Fund on or after the first day of January 1987 together with compound interest accumulated from the aforesaid date; and
 - (ii) an amount equal to the Member's contributions (if any) to the MonierPGH Fund together with compound interest; and
- (d) an amount equal to the Member's contributions (if any) to the Division together with compound interest; and
- (e) an amount equal to the sum of:
 - (i) the Employer's contributions to the MonierPGH Fund in respect of the Member together with compound interest; and
 - (ii) the Employer's contributions to the Division in respect of the Member together with compound interest.

11.2 **[Clause deleted]**

Rate of Interest

11.3 For the purposes of this Rule 11, subject to Clause 13.A, compound interest additions shall be calculated and added on each Review Date and on the date the benefit calculated, under this Rule 11 is actually paid in accordance with sub-rule 13.4 from the date the Member joined the

MonierPGH Fund. The rate of interest shall be four per cent per annum up to the thirty-first day of December 1982 and eight per cent per annum up to the thirty-first day of December 1986 and fifteen per cent per annum up to 31 December 1990 and the rates notified to the Trustee by the trustee of the MonierPGH Fund reflecting the “Net Earnings” of that fund for the period 1 January 1991 to the MonierPGH Transfer Date (or such other rate as is from time to time determined by the Trustee) and the rate reflecting the net earnings of the Fund which are attributable to the MonierPGH Division (or such other rate as is determined from time to time by the Trustee). The rate of interest shall not be varied retrospectively. It shall be assumed that contributions paid by and in respect of the Member during any Review Period and during the period to the date the Member ceases to be in the Employer's Service from the next preceding Review Date were paid midway through those periods.

Manner of Payment

- 11.4 The benefit referred to in this Rule 11 shall be paid to the Member either as a capital sum or in such other manner as the Member may elect or (in the event of his or her death) to the Member's Dependants or Legal Personal Representative. If the Member does not provide the Trustee with all the information it requires to pay the benefit within a reasonable time, the Trustee may, if permitted by the Relevant Requirements, transfer the Member's benefit to the Accumulation Division.

RULE 12 - ADDITIONAL INTEREST TO DATE OF PAYMENT

The Trustee may apply interest, at a rate it considers appropriate, to any benefit from the date it becomes payable.

RULE 13 - INCAPACITY OF MEMBER OR DEPENDANT

Where a benefit is to be payable to a Member or Dependand who is in the opinion of the Trustee incapable of managing his or her affairs due to the Member's state of health or because he or she is an infant, the Trustee may in its discretion establish a trust (whether or not it is the Trustee of such trust) for the benefit of such Member or Dependand with power to invest the amount to which such Member or Dependand would otherwise be entitled and to apply any part of the income or capital of the assets of such Trust at any time and in any way consistent with the purposes of such Trust.

RULE 14 - ADDITIONAL CONTRIBUTION BENEFIT

If a Member ceases to be in the Service of the Employer for any reason (including death or disablement) there shall be payable to that Member in addition to any other benefit payable to the Member under the provisions of the Rules a lump sum benefit equal to the sum of:

- (a) any additional contributions paid to the Division by the Member pursuant to sub-rule 2.1(b) or any additional contributions paid to

the MonierPGH Fund by the Member under the equivalent provision in that fund's trust deed and rules; and

- (b) any amounts transferred or rolled over to the Division for the Member,

together with compound interest thereon,

PROVIDED THAT the benefit payable pursuant to this Rule 14 shall be reduced to the extent that the benefit is taken into account in the provision of any other benefit provided pursuant to the Deed and/or the Rules.

RULE 15 - MINIMUM BENEFIT

Subject to Relevant Requirements, unless the Employer otherwise directs, any benefit payable from the Division in respect of each Member shall be at least equal to the Minimum SGC Benefit applicable to that Member, provided that, subject to the Employer's ability to terminate, reduce or suspend payment of any of its contributions to the Division, the Employers shall be obliged to contribute to the Division such amount (if any) as is advised by the Actuary as being required to fund any SGC Benefit applicable to MonierPGH Division Members who are Employees of that Employer. Minimum SGC Benefit means in respect of any Employee, such benefit, the provision of which, by the Employer in respect of that Employee, is, in the opinion of the Employer, required in order to avoid or minimise the imposition of any penalty, charge, tax or other impost by Superannuation Guarantee (Administration) Act 1992 or the Superannuation Guarantee Charge Act 1992.

RULE 16 - GUARANTEED BENEFIT

Notwithstanding any other provision of this Deed, any benefit payable to a MonierPGH Division Member must not be less than the benefit to which they would have been entitled in the MonierPGH Fund if they were a member of that fund at the time the benefit is payable and based on the trust deed and rules for the MonierPGH Fund immediately prior to the MonierPGH Transfer Date.

RULE 17 - EARLY RELEASE OF BENEFIT IN CIRCUMSTANCES OF SEVERE FINANCIAL HARDSHIP

The Trustee may pay all or part of a benefit to a Member for the purpose of relieving severe financial hardship in the manner, and not exceeding the amount permitted by, the Relevant Requirements.

RULE 18 - OPTIONAL DEATH INSURANCE

The Trustee may offer a Member insurance in respect of death on terms

and conditions determined by the Trustee with those terms and conditions to apply despite any other provision of the Deed or the Rules.

PART B - ACCUMULATION SUB-DIVISION

All references to a "Member" in this Sub-division, unless otherwise specified, are to a Member allocated to this Sub-division on the MonierPGH Transfer Date who has not ceased to be Member of the Sub-division. Each Member of this Sub-division is allocated on the MonierPGH Transfer Date to the section known as Section 1, 2 or 3, which is equivalent to the section the Member was a member of in the MonierPGH Fund immediately before the MonierPGH Transfer Date. A Member's section can be changed by the Employer notifying the Trustee of the change. In the case of a Section 1 Member, they are also allocated, on the MonierPGH Transfer Date, to the Category which is equivalent to the category they were a member of in the MonierPGH Fund immediately before the MonierPGH Transfer Date.

All references to "Rules" and "sub-rules" are, unless otherwise specified, a reference to a Rule or sub-rule in this Sub-division.

In this Sub-division, Members are Members of the following Sections and Categories:

Section 1 means those Members who are admitted to this Section on the MonierPGH Transfer Date and those Members who are notified to the Trustee by the Employer as Section 1 Members. Section 1 Members shall be further classified as follows:

- (a) **Category A** means those Members who have elected not to contribute to the MonierPGH Division;
- (b) **Category B** means those Members who have elected to contribute or who are deemed to have contributed to the MonierPGH Division at the rate of 1% of their Eligible Salary;
- (c) **Category C** means those Members who have elected to contribute or who are deemed to have contributed to the MonierPGH Division at the rate of 2% of their Eligible Salary;
- (d) **Category D** means those Members who have elected to contribute or who are deemed to have contributed to the MonierPGH Division at the rate of 3% of their Eligible Salary;
- (e) **Category E** means those Members who have elected to contribute or who are deemed to have contributed to the MonierPGH Division at the rate of 4% of their Eligible Salary.

A Member is deemed to have made an election to contribute to the MonierPGH Division if they made an equivalent election to contribute to the MonierPGH Fund.

Section 2 means those Members who are admitted to this Section on the MonierPGH Transfer Date and those Members who are notified to the Trustee by the Employer as Section 2 Members.

Section 3 means those Members who are admitted to this Section on the MonierPGH Transfer Date and those Members who are notified to the Trustee by the Employer as Section 3 Members.

Definitions

- 1.2 Where applicable the definitions set out in Rule 1.2 of the Rules of Part A of Division Five apply to this Sub-division. In addition, the following definitions shall apply for the purpose of this Sub-division:

Accounts means in relation to a Member, the Member's MonierPGH Fund Account, Member's Member Account, the Member's Company Account and the Member's Additional Account.

Additional Account means in relation to a Member, an account of that name maintained in respect of that Member pursuant to Rule 1.3D.

Company Account means in relation to a Member, an account of that name maintained in respect of that Member pursuant to Rule 1.3C.

Member Account means in relation to a Member, an account of that name maintained in respect of that Member pursuant to Rule 1.3B.

MonierPGH Reserve Account means the account of that name maintained pursuant to Rule 1.3F.

MonierPGH Fund Account means in relation to a Member, an account of that name maintained in respect of that Member pursuant to Rule 1.3DA.

Total Account Balance means in relation to a Member at any particular date, the sum of the amounts standing to the credit in the Accounts of the Member as at that date, after all the appropriate debits and credits have been made to those accounts.

- 1.3 **Accounts for the MonierPGH Division Members**

- 1.3A **Establishment and Maintenance**

For the purpose of determining the benefits which may become payable to or in respect of a Member of this Sub-division, the Trustee shall establish and maintain in respect of each Member accounts to be known as the "Member Account", the "Company Account", the "Additional Account" and the MonierPGH Fund Account.

1.3B Member Account

Subject to the Deed, there shall be credited to a Member's Member Account:

- (a) contributions made by the Member pursuant to Rule 2.1;
- (b) any earnings allocated to such account pursuant to Rule 1.3E;
- (c) any other amounts which the Deed may require to be credited to the Account or which the Trustee with the approval of the Employer may consider it appropriate and equitable to credit to the Account,

and there shall be debited to such account:

- (d) any benefit payable from such account pursuant to the Deed or the Rules;
- (e) any negative rate of return allocated to such account pursuant to Rule 1.3E; and
- (f) any other amounts which the Deed may require to be debited to the Account or the Trustee, with the approval of the Employer, may consider appropriate and equitable to debit to the Account.

1.3C Company Account

Subject to the Deed, there shall be credited to a Member's Company Account:

- (a) contributions made by an Employer in respect of a Member pursuant to Rule 2.3;
- (b) any earnings allocated to such account pursuant to Rule 1.3E;
- (c) any other amounts which the Deed may require to be credited to the Account or which the Trustee with the approval of the Employer may consider it appropriate and equitable to credit to the Account,

and there shall be debited to such account:

- (d) any benefit payable from such account pursuant to the Deed or the Rules;
- (e) any negative rate of return allocated to such account pursuant to Rule 1.3E;
- (f) any other amounts which the Deed may be required to be debited to the Account or which the Trustee, with the approval of the Employer, may consider it appropriate and equitable to debit to the

Account.

1.3D Additional Account

Subject to the Deed, there shall be credited to a Member's Additional Account:

- (a) any additional voluntary contributions made pursuant to Rule 4.4 or Rule 2.1(b);
- (b) any amounts transferred into the Fund pursuant to Rule 2.1(c);
- (c) any earnings allocated to such account pursuant to Rule 1.3E;
- (d) any other amount which the Deed may require to be credited to the Account or which the Trustee with the approval of the Employer may consider it appropriate and equitable to credit to the Account,

and there shall be debited to such account:

- (e) any benefit payable from such account pursuant to the Deed or the Rules;
- (f) any negative rate of return allocated to such account pursuant to Rule 1.3E;
- (g) any other amounts which the Deed may be required to be debited to the Account or which the Trustee, with the approval of the Employer, may consider it appropriate and equitable to do so.

1.3DA MonierPGH Fund Account

There shall be credited to a Member's MonierPGH Fund Account:

- (a) on the MonierPGH Transfer Date, the amount, if any, identified in the Schedule to this Division for the Member and the value of the assets transferred to the Fund from the MonierPGH Fund which is attributable to the Member's benefit in that fund immediately prior to the MonierPGH Transfer Date but which is not identified in the Schedule for the Member. The amount must be agreed by the Trustee and the trustee of the MonierPGH Fund as soon as practicable after the MonierPGH Transfer Date; and
- (b) any earnings allocated to such account pursuant to Rule 1.3E;
- (c) any other amounts which Deed may require to be credited to the Account or which the Trustee with the approval of the Employer may consider it appropriate and equitable to credit to the Account,

and there shall be debited to such account:

-
- (d) any benefit payable from such account pursuant to the Deed or the Rules;
 - (e) any negative rate of return allocated to such account pursuant to Rule 1.3E;
 - (f) any other amounts which the Deed may be required to be debited to the Account or which the Trustee, with the approval of the Employer, may consider it appropriate and equitable to debit to the Account.

1.3E **Earnings rate**

- (a) As soon as practicable after each Review Date and at any other date at which the Trustee considers it appropriate to do so, the Trustee must declare one or more earnings rates for the accumulation sub-division of the Division to be applied as at the Review Date and such other dates on such bases and as it considers appropriate and equitable to the Accounts and the MonierPGH Reserve Account that exist at the Review Date or other relevant date. An earnings rate may be positive or negative.
- (b) When a benefit is required to be determined for or in respect of a Member and at such other times as the Trustee considers appropriate, the Trustee may determine one or more interim earnings rates for the accumulation sub-division of the Division to be applied on such bases and as it considers appropriate and equitable to Accounts of the Member at the relevant date. An interim earnings rate may be positive or negative.
- (c) For the purposes of determining an earnings rate under this Rule 1.3E, the Trustee shall have regard to income received, interest credited under any insurance policy effected or acquired by the Trustee pursuant to the Deed, profits and losses on the realisation of assets, appreciation or depreciation in the value of assets attributed to the accumulation sub-division of the MonierPGH Division and such other matters as the Trustee consider relevant, with the value of any assets being determined on such basis as the Trustee thinks fit.

1.3F **MonierPGH Reserve Account**

- (a) The Trustee shall establish and maintain a MonierPGH Reserve Account in accordance with the provisions of this Rule.
- (b) There shall be credited to the MonierPGH Reserve Account:
 - (i) any balance remaining in any account of a Member after all benefits which could become payable out of the

MonierPGH Division to or in respect of the Member have been paid, including without limitation any amount forfeited or deducted therefrom which has not been otherwise applied in accordance with the provisions of the Deed;

- (ii) any amounts paid to the Fund in respect of any insurance effected by the Trustee under the Rules in respect of Members, whether resulting from a claim under such insurance or from a rebate of premiums or bonus or otherwise;
- (iii) any earnings or other amount allocated or credited thereto pursuant to Rule 1.3E;
- (iv) any other amount which the Deed may require to be credited thereto or the Trustee may consider it appropriate and equitable to credit thereto,

and there shall be debited to such Account:

- (v) amounts applied therefrom pursuant to Rule 1.3G;
- (vi) any negative rate of return allocated thereto pursuant to Rule 1.3E;
- (vii) any additional benefits which the Trustee may determine to be payable to a Member in excess of those accumulated in respect of that Member;
- (viii) any other amount which the Deed may require to be debited thereto or the Trustee may consider it appropriate and equitable to debit thereto.

1.3G Application of MonierPGH Reserve Account

Without limiting Rule 1.3F, the Trustee with the approval of the Principal Employer may apply any amount standing to the credit of the MonierPGH Reserve Account in such one or more of the following ways and subject to such conditions as the Trustee thinks fit:

- (a) in augmenting any benefit actually or prospectively payable to or in respect of a Member or former Member or any Dependant thereof pursuant to the Deed or Rules;
- (b) in establishing appropriate reserves including an investment fluctuation reserve for the purpose of avoiding or reducing fluctuations in the amount of surplus or deficiency allocated to Members' Accounts from time to time; and

- (c) subject to the Relevant Requirements in any other manner and for any other purpose,

PROVIDED THAT any amount standing to the credit of the MonierPGH Reserve Account at any time shall not be excessive in terms of the Relevant Requirements.

1.3H Debit Balance in MonierPGH Reserve Account

Subject to the Relevant Requirements, if at any Review Date or other date determined by the Trustee there is a debit balance in the MonierPGH Reserve Account, the Trustee may, first, reduce the Members' Company Accounts proportionately by the amount of such debit balance with a corresponding credit being made to the MonierPGH Reserve Account and, second, to the extent that such action does not eliminate such debit balance reduce the Members' Accounts proportionately by the remaining debit balance with a corresponding credit being made to the MonierPGH Reserve Account **PROVIDED THAT** the aggregate reduction in the Members' Accounts shall not exceed that required to eliminate the debit balance in the MonierPGH Reserve Account **PROVIDED ALWAYS THAT** nothing in the Deed shall preclude the Trustee from allowing the MonierPGH Reserve Account or any other account to remain in debit for any period which the Trustee considers reasonable.

RULE 2 - CONTRIBUTIONS

By Member

- 2.1 (a) Subject to Rule 4 and to sub-rule 2.3(b) each Member shall contribute to the MonierPGH Division at such rate (if any) as is set out below according to the Member's Eligible Salary and his or her classification at the commencement of that period:

Classification	Rate of Member's Contribution as a Percentage of his or her Eligible Salary
<u>SECTION 1</u>	
Category A	nil
Category B	one
Category C	two
Category D	three
Category E	four
<u>SECTION 2</u>	four
<u>SECTION 3</u>	four

- (b) Any Member may, with the approval of, and, subject to such terms, conditions, limitations and restrictions imposed by, the Trustee

and/or the Employer, in addition to the contributions payable pursuant to sub-rule 2.1(a) (if any) make voluntary contributions to the Fund.

- (c) The Trustee may accept any eligible termination payment or any transferred assets or rolled over benefits from another eligible superannuation entity in respect of a Member.

Commencement - Termination

2.2 The contributions (if any) by the Member shall commence on the date on which he or she becomes a Member and shall cease on the Normal Retirement Date or on the Member ceasing, prior to that date, to be in the Service of the Employer or to be a Member whichever is the earlier.

2.3 (a) **By Employer**

An Employer of a Member will in respect of each Review Period contribute to the Fund in respect of the Member at such rate as is set out below according to the Member's Eligible Salary and classification of Membership at the commencement of the Review Period:

Classification of Membership	Rate as a Percentage of Members Eligible Salary (%)
Section 1	
A	5
B	6
C	7
D	8
E	9
Section 2	11
Section 3	12.5

(b) **Employer's Increased Contribution**

In respect of any or each Review Period the Trustee may with the Employer's consent, waive all or any contributions payable by any one or more or all Members. In such a case the Employer may arrange to increase its own contributions to prevent a shortfall in contributions caused by the waiver. Any contribution made in this way by the Employer will be deemed to have been made by the Member.

RULE 3 - CLAUSE DELETED

RULE 4 - ADJUSTED BENEFITS IN PARTICULAR CASES

Incorrect or Incomplete Information

- 4.1 If the Member's date of birth is shown to be incorrectly stated or if other information supplied to the Trustee or the Insurer is shown to have been incorrect or incomplete the benefit payable under the MonierPGH Division to or in respect of the Member shall (unless the Trustee otherwise determines) be adjusted as the Trustee consider equitable having regard to the relevant circumstances.

Inability to Insure, Non-standard Terms Etc.

- 4.2 (a) If the application for the granting of any insurance under a policy on the life of a Member or of any increase in the amount of the insurance is not accepted by the insurer on its standard terms; or,
- (b) if the amount (if any) of the insurance under the policy is limited by the insurer at any time,

THEN the benefit payable under the MonierPGH Division on the Member's death or disablement shall (unless the Trustee otherwise determines) be adjusted as the Trustee consider equitable having regard to the amount of the insurance granted by the insurer under the policy and the conditions relating to it.

Absence Without Full Remuneration

- 4.3 Subject to sub-rule 4.3(d) if the Member is absent for a period from the Service of the Employer without remuneration or full remuneration then the following provisions shall apply:
- (a) the period of the Member's absence shall not be counted in determining a benefit payable to the Member at any time in terms of the Rules and during the period of the Member's absence the contributions to the MonierPGH Division by and in respect of the Member shall cease;
- (b) subject to sub-rule 4.3(c):
- (i) if the Member dies or is disabled (as referred to in Rule 10) the benefit payable shall be an amount equal to a benefit determined under Rule 6. The benefit shall be calculated as if the Member has ceased to be in the Service of the Employer or has retired on the date of the Member's death or disablement and shall become payable as specified in Rules 9 or 10 (as the case may require);
- (ii) if the Member ceases to be in the Service of the Employer (other than in the circumstances set out in sub-rule

4.3(b)(i)) the benefit payable shall be determined in accordance with Rule 11, Rule 6 or Rule 5 (as the case may require).

- (c) If with the consent of the Trustee the Member pays a special contribution to the MonierPGH Division in relation to and prior to the commencement of the Member's period of absence (the amount of which shall be advised by the Insurer) then:
- (i) if the Member dies during the period of absence the benefit shall be determined in accordance with Rule 8 as if the Member had died immediately prior to the date of commencement of the period of absence and shall become payable as specified in Rule 9;
 - (ii) if the Member becomes disabled within a period of twelve months from the date of commencement of the period of absence (or within such additional period as may be agreed between the Trustee and the Insurer) the benefit shall be determined in accordance with and become payable as specified in Rule 10 as if the Member had become disabled immediately prior to the date of commencement of the period of absence

PROVIDED THAT any such special contribution shall not be deemed a contribution to the Fund for the purposes of Rule 11.

- (d) The Member and the Employer may agree as to the provisions which shall apply during the Member's absence. In such a case the terms of this agreement (which shall be promptly advised by the Employer to the Trustee) will apply. If these terms are inconsistent with the other provisions of the Rules the said terms shall prevail.

Notice of Variation, Agreements to Vary

- 4.4 (a) Subject to the consent of the Trustee if such consent is required by Relevant Requirements:
- (i) if (on or about the time the Member joined the MonierPGH Fund) the Employer gives the Member written notice that his or her benefits and contributions (if any) vary in one or more respects from those which would otherwise apply to the Member in terms of these Rules, **THEN** the Member's benefits and contributions (if any) shall be determined either in accordance with such notice or as otherwise agreed between the Employer and the Member; and
 - (ii) the Employer and the Member may at any time (other than that referred to in sub-rule 4.4(a)(i)) and from time to time agree in writing that the Member's benefits and contributions (if any) should vary in one or more respects

from those which would otherwise apply. In such event the Member's benefits and contributions (if any) shall be determined in accordance with the terms of the agreement until the agreement is varied by a further agreement.

- (b) Any variation in a Member's benefits and contributions (if any) under sub-rule 4.4(a) shall:
 - (i) not, in the opinion of the Trustee, be to the detriment of the other Members or to the detriment of the past present or future Employees or their Dependants generally; and
 - (ii) be promptly advised by the Employer to the Trustee.

Deduction for Moneys Owning

- 4.5 Subject to Relevant Requirements, if the Member at the time of the Member ceasing for any reason to be in the Service of the Employer shall be indebted to the Fund for moneys provided in advance of a benefit or in lieu of a benefit, the amount of the indebtedness shall, unless the Trustee decide to the contrary, be deducted from the benefit otherwise payable and shall be applied by the Trustee in making good the indebtedness.

RULE 5 - RETIREMENT BENEFITS ON OR AFTER THE NORMAL RETIREMENT DATE

Retirement

If a Member retires on or after the Normal Retirement Date the benefit payable shall, subject to Rules 4, 15 and 16, be the Member's Total Account Balance at the date of payment **PROVIDED THAT** if the Member participated in the Prior Existing Fund immediately prior to the date the Member last joined the MonierPGH Fund, the benefit payable in terms of this Rule 5 shall not be less than the amount standing to the Member's credit in the Prior Existing Fund immediately prior to that date.

RULE 6 - EARLY RETIREMENT BENEFITS

If the Member within ten years prior to the Normal Retirement Date retires or otherwise ceases to be in the Service of the Employer or at any time ceases to be in the Service of the Employer on account of illness or injury (proof of which is provided to the satisfaction of the Trustee) the benefits payable shall subject to Rules 4, 15 and 16 be the greater of his or her withdrawal benefit under Rule 11 and the amount calculated in the manner set out in Rule 5 as at the date of his or her retirement or ceasing Service **PROVIDED THAT** if the Member participated in the Prior Existing Fund immediately prior to the date the Member last joined the MonierPGH Fund the benefit payable in terms of this Rule 6 shall not be less than the amount transferred into the MonierPGH Fund from the Prior Existing Fund in

respect of the Member.

RULE 7 - PAYMENT OF RETIREMENT BENEFITS

The benefit referred to in Rules 5 and 6 shall be paid to the Member either as a capital sum or as a pension following a request pursuant to Clause 11.5. If the Member does not provide the Trustee with all the information it requires to pay the benefit within a reasonable time, the Trustee may, if permitted by the Relevant Requirements, transfer the Member's benefit to the Accumulation Division.

RULE 8 - DEATH BENEFITS

Death in Service

8.1 If the Member dies while in the Service of the Employer prior to the Normal Retirement Date the benefit payable shall, subject to Rules 4, 15 and 16, be the aggregate of:

- (a) the Member's Total Account Balance at the date of payment; and
- (b) an amount equal to the rates specified below as a percentage of the Member's Eligible Salary for the period being equal to the Member's prospective Fund Membership up to age 65 having regard to the Member's classification of Membership at the date of death:

Classification of Membership	Rate as a Percentage of Members Eligible Salary (%)
Section 1	
A	15
B	15
C	15
D	15
E	15
Section 2	17.5
Section 3	20

PROVIDED THAT if the Member participated in the Prior Existing Fund immediately prior to the date the Member last joined the MonierPGH Fund the benefit payable in terms of this sub-rule 8.1 shall not be less than the benefit which would have been payable in respect of the Member under the Prior Existing Fund had the Member died immediately prior to that date.

Death in Service after Normal Retirement Date

8.2 If the Member dies while he or she is in the Service of the Employer on or after the Normal Retirement Date the benefit payable shall be the amount

determined under Rule 5 as if the Member had retired at the date of his or her death.

RULE 9 - PAYMENT OF DEATH BENEFITS

A benefit payable under Rule 8.1 or 8.2 is payable in accordance with Clauses 11.7, 11.8 and 11.9.

RULE 10 - DISABLEMENT BENEFITS

Amount

- 10.1 If the Member becomes disabled prior to attaining the age of sixty-five years or the Normal Retirement Date (whichever is the earlier) the benefit payable shall subject to Rules 4, 15 and 16 be equal to the amount determined under Rule 8 as if the Member had died on the Member's Date of Disablement.

Payment

- 10.2 Subject to Clause 11.2 of the Deed, if the Member becomes disabled, the Trustee shall pay or apply the benefit payable under the Rules to or for the benefit of the Member or any one or more of his or her Dependants in such shares and proportions and in such manner as the Trustee shall in its discretion determine and without limiting the generality of the foregoing the Trustee may utilise the whole or part of the benefit payable to provide for payment of an annuity (to the Member or to any one or more of the Dependants of the Member) of such nature as the Trustee and the Member agree or otherwise as the Trustee in its discretion determines (as the case may require) **PROVIDED THAT:**
- (a) while the Member is still in the Service of the Employer payment shall not be made in terms of this Rule except for the maintenance or support of the Member or his or her Dependants and for the purpose of relieving hardship;
 - (b) if the Member dies before the whole of the benefit payable in respect of the Member has been paid or applied under Rule 10 then the benefit payable or the balance of it (as the case may be) shall be paid to the persons and in the manner referred to in Rule 9.

RULE 11 - WITHDRAWAL BENEFITS

- 11.1 Subject to Rules 4, 15 and 16, if the Member prior to the Normal Retirement Date ceases (other than by reason of the Member's death or the circumstances set out in Rules 6 or 10) to be in the Service of the Employer the benefit payable to the Member shall be the Member's Total Account Balance on the date of payment.

- 11.2 [Clause deleted]

11.3 [Clause deleted]

Manner of Payment

11.4 The benefit referred to in this Rule 11 shall be paid to the Member either as a capital sum or in such other manner as the Member may elect or (in the event of his or her death) to the Member's Dependants or Legal Personal Representative. If the Member does not provide the Trustee with all the information it requires to pay the benefit within a reasonable time, the Trustee may, if permitted by the Relevant Requirements, transfer the Member's benefit to the Accumulation Division.

RULE 12 - DELETED

RULE 13 - INCAPACITY OF MEMBER OR DEPENDANT

Where a benefit is to be payable to a Member or Dependant who is in the opinion of the Trustee incapable of managing his or her affairs due to the Member's state of health or because he or she is an infant, the Trustee may in its discretion establish a trust (whether or not it is the trustee of such trust) for the benefit of such Member or Dependant with power to invest the amount to which such Member or Dependant would otherwise be entitled and to apply any part of the income or capital of the assets of such trust at any time and in any way consistent with the purposes of such trust.

RULE 14 - Deleted

RULE 15 - MINIMUM BENEFIT

Subject to Relevant Requirements, unless the Employer otherwise directs, any benefit payable from the Division in respect of each Member shall be at least equal to the Minimum SGC Benefit applicable to that Member, provided that, subject to the Employer's ability to terminate, reduce or suspend payment of any of its contributions to the Division, the Employers shall be obliged to contribute to the Division such amount (if any) as is advised by the Actuary as being required to fund any SGC Benefit applicable to MonierPGH Division Members who are Employees of that Employer. Minimum SGC Benefit means in respect of any Employee, such benefit, the provision of which, by the Employer in respect of that Employee, is, in the opinion of the Employer, required in order to avoid or minimise the imposition of any penalty, charge, tax or other impost by Superannuation Guarantee (Administration) Act 1992 or the Superannuation Guarantee Charge Act 1992.

RULE 16 - GUARANTEED BENEFIT

Notwithstanding any other provision of this Deed, any benefit payable to a MonierPGH Division Member must not be less than the benefit to which they would have been entitled in the MonierPGH Fund if they were a member of that fund at the time the benefit is payable and based on the

trust deed and rules for the MonierPGH Fund immediately prior to the MonierPGH Transfer Date.

RULE 17 - EARLY RELEASE OF BENEFIT IN CIRCUMSTANCES OF SEVERE FINANCIAL HARDSHIP OR TERMINAL MEDICAL CONDITION

The Trustee may pay all or part of a benefit to a Member for the purpose of relieving severe financial hardship or because of a terminal medical condition in the manner, and not exceeding the amount, determined in accordance with the Relevant Requirements.

RULE 18 - OPTIONAL DEATH INSURANCE

The Trustee may offer a Member insurance in respect of death on terms and conditions determined by the Trustee with those terms and conditions to apply despite any other provision of the Deed or the Rules.

PART C - CLOSURE OF DIVISION FIVE

All references to "Rules" and "sub-rules" are, unless otherwise specified, a reference to a Rule or sub-rule in this Sub-division.

Where applicable the definitions set out in Rule 1.2 of the Rules of Part A of Division Five apply to this Sub-division.

1.1 If:

- (a) for any reason the Principal Employer determines to discontinue the MonierPGH Division and gives one month's written notice to the Trustee of its intention to do so; or
 - (b) all of the Employers terminate their contributions to the MonierPGH Division,
- then
- (c) no further contributions shall be accepted from MonierPGH Division Members;
 - (d) the Trustee shall cause a valuation to be made of the MonierPGH Accounts (after the payment of all expenses incurred as a result of closing the MonierPGH Division);
 - (e) the Trustee shall allocate the amount as ascertained by the valuation among the MonierPGH Division Members in such shares and proportions and in such manner as it shall determine to be fair and equitable after considering the advice of the Actuary;
 - (f) the amounts so allocated shall be held in trust and invested by the Trustee as authorised by this Deed; and
 - (g) the amounts so allocated to a Member plus any accretion and minus any diminution, shall subject to the other provisions of this Deed and the Rules, be paid in any manner permitted by the Relevant Requirements.

1.2 Trustee Arrangements and Decisions

- (a) Any amounts paid to any person under Rule 1.1 shall be in such form and shall be provided by such arrangements as the Trustee shall determine.
- (b) Each of the persons to whom such amounts are paid shall accept the same in full discharge of all claims whatsoever in respect of any rights or benefits under this Deed and the Rules.
- (c) All decisions of the Trustee under Rules 1.1 and 1.2 shall be final and binding upon all parties.

