Participation Schedule (continued)
Benefit Summaries Part

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and

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Reference POH:JES:80387365

Participation Schedule (continued)

Benefit Summaries Part

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This is the Benefit Summaries Part of the Participation Schedule to the 31.03.2004 Participation Agreement between Ansell Limited, ABN 89 004 085 330 and Equipsuper Pty Ltd, ABN 64 006 964 049.

PACIFIC DUNLOP EXECUTIVE SUPERANNUATION FUND

FUND SUMMARY

September 1997

1. GENERAL INFORMATION

1.1 PLAN NAME

Pacific Dunlop Executive Superannuation Fund (prior to 9 October 1995 known as Pacific Dunlop Group Staff Superannuation Fund).

1.2 TRUSTEES/ACN

Trustee: P.D. Group Staff Superannuation Pty Ltd

A.C.N.:065 203 143

1.3 DATE OF TRUST

Trust Deed was executed on 13 November 1989.

1.4 PLAN HISTORY

The Fund commenced 31 March 1989. New "staff" employees of the Pacific Dunlop group were invited to join the Fund according to rules established by each participating employer as Category A or B members depending upon seniority.

"Staff" employees who were members of other Pacific Dunlop funds, particularly the Dunlop Olympic Staff Superannuation Fund were invited to join the Fund from various dates commencing from 1 July 1989. On promotion to "staff", members of the Pacific Dunlop Superannuation Fund were invited to join the Fund, generally on an annual basis from 1 January or 1 July.

With effect from 1 July 1991, members were entitled to make regular and lump sum AVCs.

From 1 July 1992 the Government Superannuation Guarantee was introduced which required a minimum benefit to be provided for all members. Refer to the SG part of each section for details.

With effect from 1 July 1993 a non-contributory option for selected Category B members was introduced.

With effect from 1 March 1995 and 29 June 1995 all members of the Pacific Dunlop Executive Fund transferred into the Fund, which was renamed the Pacific Dunlop Executive Superannuation Fund from 9 October 1995.

With effect from 1 January 1997, selected members were able to make their standard contributions or AVCs from pre-tax salary. Eligibility to contribute from pre-tax salary was extended from 1 July 1997 to employees with Total Package Remuneration exceeding $150,000.

In June 1998 the Fund received its first tax surcharge assessments from the Tax Office. The tax surcharge assessments will be passed on to the members to which they relate.

1.5 LEAVE WITHOUT PAY AND MATERNITY LEAVE

For those members who have been granted leave without pay, including females taking maternity leave, the following elements apply:

1. Death and Disablement Benefits will continue so long as the member remains an employee.

2. The member will not contribute during the period of leave and accordingly no RBM will accrue during the absence.

3. The member's salary rate being used for superannuation purposes at the time the leave commences will continue to apply during the absence.

The employer may take the continuation of Death and Disablement Benefits into account when it considers whether leave is granted or when subsequently considering whether to allow leave to continue.

The employer has discretion to vary any or all of the above conditions in cases regarded as special circumstances and any special provisions arising from this will be documented and advised to the member.

Where a vesting factor is based on membership, generally relating to a member who transferred from another fund with a minimum guaranteed benefit, any period of leave without pay is excluded from membership for vesting purposes.

1.6 ROLLOVERS

All members of the Fund who are still in employment may roll benefits into the Fund from previous or other superannuation arrangements. Such rollovers are credited with interest from the date cheques are banked at the rates shown in Appendix 1. These rollover accounts are payable in addition to any other benefit due to the member on ceasing employment for any reason.

Rollovers are recorded in balance 7 (cash) or balance 8 (preserved).

1.7 ROUNDING CONVENTIONS

Each **ACCRUED MULT, SG MULT** and **VBEN92 MULT** is rounded to the nearer 5 decimal places.

FINAL AVERAGE SALARY is rounded to the nearest dollar

1.8 INTEREST ADDITIONS (SEE APPENDIX 1 FOR INTEREST RATES)

Account balances are treated as follows for the purpose of adding interest at the date a member ceases employment:

- Opening balances at each 1 July receive full interest up to the earlier of the date of leaving or the next 1 July.
- Contributions added to accounts since 1 July (or date of joining the Fund if later) are credited with interest at half the rate used for the opening balance. This assumes that contributions are paid (on average) half way between 1 July (or date joined Fund) and the date of ceasing employment.
- Rollovers or other transfers into the Fund receive interest at the full rate (ie as with opening balances) from the date the monies were received.

All benefit payments receive interest from the date of ceasing employment to the actual date of payment. This occurs irrespective of the reason for the delay.

Interest is added according to the rates in Appendix 1 ie Standard and Capital Stable. Where applicable the interest rate used for the period from the previously completed review to the date of ceasing employment is the interim rate applicable at the date of calculation. The interest rate used for the period from the date of ceasing employment to the date of payment is the interim rate applicable at the date of payment, even if that period includes an **ARD** for which a final interest rate has been declared subsequent to the calculation of the benefit.

Where both Standard and Capital Stable interest rates are used in the calculation, these rates continue to be used in updating the respective portions of the benefit to the date of payment.

1.9 ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC)

With effect from 1 July 1991 all members of the Fund may make additional voluntary contributions.

Regular additional voluntary contributions are from after-tax salary (ie are undeducted) and must be a multiple of $10 per month. The amount can be varied each 1 July. Lump sum contributions via direct payment are permitted. Some members may have had the facility to make AVCs prior to 1 July 1991. Where this is the case it is detailed in the relevant part of the Fund Summary.

From 1 January 1997 selected members' AVCs may be from pre-tax salary.

Where AVCs are from after-tax salary balance 5 is used.

Where AVCs are from pre-tax salary balance 6 is used.

The AVCs form an account as follows:

Opening Balance	Nil at date AVCs commence
Contributions	As detailed above
Expenses	Nil
Tax	Nil where member contributions are from post-tax salary 15% where member contributions are from pre-tax salary
Interest	Added at the rates shown in Appendix 1

This account is paid in addition to all other benefits upon the member leaving the Fund.

The employer does not make any additional or matching contribution in respect of AVCs.

1.10 TAX SURCHARGE

Any tax surcharge assessments levied on the Fund will be passed on to the members to which they relate. A Surcharge Payment Account will be maintained for all members and deducted from all benefits calculated.

The Surcharge Payment Account will be determined as follows:

Opening Balance	Nil at 1 July 1997
Contributions	Any amounts paid from the Fund to the Tax Office in respect

	of a member including advance tax surcharge payments
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

1.11 GLOBAL DEFINITIONS

1.11.1 ANNUAL REVIEW DATE (ARD)

1 July

1.11.2 ANNUAL SALARY

Base salary excluding bonus, commission, overtime etc unless otherwise determined. Calculated at the date joined the plan or the previous annual review date.

For part-time employees, **ANNUAL SALARY** is the equivalent full-time base salary for the member as advised by the employer. It should be calculated as the actual base salary increased by the ratio of the standard number of hours worked by a full-time employee to the standard number of hours worked by the employee.

1.11.3 FINAL AVERAGE INDEXED SALARY (FAIS)

For a member who has ceased to be an employee this is the member's **Final Average Salary** over 3 years prior to date of payment based on those relevant salaries at each **ARD** immediately prior to the date ceased employment and the last of those salaries adjusted at each **ARD** after date ceased employment in the ratio of changes in the Consumer Price Index.
The indexation factors used have been as follows:

Year Ended 30 June	Indexation
1991	3.4%
1992	1.2%
1993	1.9%

1994	1.7%
1995	4.5%
1996	3.1%
1997	0.3%
1998	0.7%

1.11.4 FINAL AVERAGE SALARY (FAS)

The average rate of **ANNUAL SALARY** during the three years prior to calculation based on **ANNUAL SALARY** at **ARD** and date joined Fund. If less than 3 years membership number of days per salary are to be used, eg:

Date of Calculation	=	1 August 1997
Date Joined Fund	=	1 July 1995
Salary at 1 July 1995	=	\$50,000
Salary at 1 July 1996	=	\$54,000
Salary at 1 July 1997	=	\$58,000
Days 1 July 1995 to 30 June 1996	=	366
Days 1 July 1996 to 30 June 1997	=	365
Days 1 July 1997 to 1 August 1997	=	32

$$\text{FAS} = 50{,}000 \times \frac{366}{763} + 54{,}000 \times \frac{365}{763} + 58{,}000 \times \frac{32}{763}$$
$$= \$52{,}249$$

Where a member transfers from the Pacific Dunlop Superannuation Fund the annual rate of base salary applying at **ARD** under PDSF are used under this Fund.

1.11.5 INITIAL MULTIPLE

Is the member's **RBM** at the date of joining the current category of membership.

1.11.6 MAX CONT BASE

Is the annualised maximum contribution base applicable under the Superannuation Guarantee legislation, being four times the quarterly maximum contribution base. The **MAX CONT BASE** has varied as follows:

Year Ended 30 June	MAX CONT BASE \$

1993	80,000
1994	80,640
1995	83,120
1996	86,880
1997	90,360
1998	94,520
1999	97,920

1.11.7 MCONTS NRD

Is the member's contribution made since **NRD**.

1.11.8 MONTHS AFTER 50

Is the number of complete months by which the member's 50th birthday precedes the date of calculation of a benefit (maximum 60, minimum 0).

1.11.9 MONTHS MEMBERSHIP

Is the period of a member's membership in complete months in a review year, being 12 for a member who is present for the complete year.

1.11.10 MONTHS TO ARD

Is the number of complete months from the date of joining the Fund until the previous ARD.

1.11.11 MONTHS TO 60

Is the number of complete months from the date of joining the Fund until the member's 60th birthday.

1.11.12 NORMAL RETIREMENT DATE (NRD)

65th birthday

1.11.13 PART -TIME PROPORTION

For a full-time employee, 1.

For a part-time employee, the ratio of the standard number of hours worked by the employee to the standard number of hours worked by a full-time employee.

1.11.14 PRIOR RBM

Is the member's **RBM** at the date 3 years prior to the date of calculation of a benefit.

This is calculated as:

$$3YRBM + 3YAM * \frac{P}{365}$$

where

3YRBM is the **RBM** at 1 July immediately preceding 3YPD

3YAM is the **ACCRUED MULTIPLE** for the review year (1 July to 30 June) in which 3YPD falls

P is the period in days between the 1 July immediately preceding 3YPD and 3YPD

3YPD is the date 3 years prior to the date of ceasing employment. Periods of unpaid leave (when benefit accrual ceased) are not counted in determining the 3 years, ie if benefit accrual ceased for six months, 3YPD is 3 years 6 months prior to date of ceasing employment.

This approach assumes an **ACCRUED MULTIPLE** is recorded at the relevant review dates. Where the 3YPD precedes the date the member joined the Fund (having transferred from another defined benefit fund) the **RBM** at the 3YPD is calculated taking into account the **ACCRUED MULTIPLE** at date joined Fund and the accrual rates applicable for the last three years membership of the previous fund.

If the 3YPD occurs prior to joining the Fund the member's **RBM** at the 3YPD is calculated as:

ACCRUED MULTIPLE at date joined Fund

less ACC1 *	lesser of (T, 365) /365
less ACC2 *	lesser of [greater of (T-365,0), 365] /365
less ACC3 *	lesser of [greater of (T-730,0), 365] /365

where

ACC1	is the accrual rate for the year prior to joining the Fund (special field 8)
ACC2	is the accrual rate for the year two years prior to joining the Fund (special field 9)
ACC3	is the accrual rate for the year three years prior to joining the Fund (special field 10)
T	is the period in days between the 3YPD and date joined Fund

1.11.15 PROSPECTIVE FINAL AVERAGE SALARY AT AGE 60 (PFAS60)

Is the **FAS** that would apply at age 60 assuming the member's **ANNUAL SALARY** at the date of calculation continues unchanged until age 60.

1.11.16 RBM

Is the member's Retirement Benefit Multiple. It is calculated as the total of the member's **INITIAL MULTIPLE** plus the sum of the member's **ACCRUED MULT** for the period of membership of the current category, subject to a maximum of 7.0.

1.11.17 SG INITIAL ACCOUNT

Is balance 30 and is either:

- For members who joined prior to 1 July 1992, the accumulation component of the member's vested benefit at 30 June 1992, excluding additional voluntary contributions and rollover accounts, with interest. For members who did not transfer from another fund the benefit at 30 June 1992 was invariably equal to the member contributions with interest (as the Fund had only been operating since March 1989); or

- For members who joined on or after 1 July 1992, the accumulation component of the member's SG minimum benefit at date joined Fund, excluding additional voluntary contributions and rollover accounts, with interest.

Opening Balance	Accumulation component of vested benefit at 30 June 1992 or SG minimum benefit on joining Fund excluding additional voluntary contribution and rollover accounts.
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

1.11.18 SG INITIAL MULT

Is stored in special field 7 and is either:

- for members who joined prior to 1 July 1992, the multiple component of the member's vested benefit at 30 June 1992; or
- for members who joined on or after 1 July 1992, the multiple component of the member's SG minimum benefit at date joined Fund.

1.11.19 SG INITIAL PRES ACCOUNT

Is the accumulation component of the minimum SG preserved amount at date joined Fund, where this is after 1 July 1994. It is recorded as balance 31.

1.11.20 SG MULT

Is 4% for each year (pro-rata for complete days) of the member's membership between 1 July 1992 and 31 December 1992, 5% between 1 January 1993 and 30 June 1995, 6% between 1 July 1995 and 30 June 1998, 7% between 1 July 1998 and 30 June 2000. Membership includes membership after **NRD** and commences from the date SG commences. Where the member has a 3% contribution to another fund - special field 3 is "Y", the above percentages are reduced by 3%.

1.11.21 SG MULT 65

Is the **SG MULT** at **NRD**.

1.11.22 SG PRES MULT

Is calculated as per the **SG MULT** in respect of membership from 1 July 1994.

3. CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

3.1 GENERAL INFORMATION

3.1.1 History

Selected members of PDSF are invited to join the Fund, generally at 1 January (up to 1 January 1994) or 1 July (from 1 July 1994). Certain guarantees or additional balances apply depending upon the benefits applying under PDSF and previous funds.

Members have also transferred to the Fund from other Pacific Dunlop funds, again with guarantees or additional balances applying depending upon the benefits applying under those funds. Where the guarantees and treatment of additional balances are relatively straightforward, the benefits for members are accommodated within the categories specified in this section of the Fund Summary.

Where the treatment of additional balances or guarantees is more complicated, separate categories are still used.

Members of Category APD or BPD may transfer to Category BPD or BPD Non-Contributory according to rules established by each participating employer, generally at 1 July.

Category BPD Non-Contributory is indicated by "Y" in special field 1.

3.1.2 Benefit Classes

The Benefit Classes on SuperB for this group of members are: APD and BPD.

The categories used by Towers Perrin for members who transferred from PDSF were: PA and PB.

For these members the fund prior to PDSF was used under PDSF, and carried over to PDESF, for purposes of guarantees. These are recorded in special field 2 as follows:

Fund Prior to PDSF	Special Field 2
Kemtron Superannuation Fund	KTB or KTC
Olex Superannuation Fund who were previously members of Nylex Superannuation Fund	ONA or ONB

Other previous funds are recorded in special field 2 for members who transferred from PDSF but do not affect benefits.

The categories used by Towers Perrin for members who transferred to the Fund from previous funds (not via PDSF) were:

Previous Funds	Categories
Dunlop Olympic Combined Provident Fund (DOCPF)	CA and CB
Repco Employee Retirement Plan (RERP) and Repco General Staff Superannuation Plan (RGSSP)	EA and EB
Repco Family Protection Plan (RFPP)	FA and FB
Joubert & Joubert Staff Benefit Plan (JJSBP)	JA and JB
MS McLeod Limited Superannuation Fund (MLSF)	MA and MB
Nucleus Superannuation Fund (NSF)	NA and NB
Burton Cables Staff Superannuation Fund (BCSSF)	TA and TB

The abbreviation for the previous fund is recorded in special field 2.

3.1.3 Files of Relevant Documents

No special files have been established for these members.

3.2 Definitions

Any definitions not listed below are given in Section 1.11.

3.2.1 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 3.3.2.

DEEMED MEM ACCOUNT
MEM ACCOUNT
MEM ACCOUNT 92
PREVIOUS FUND MEM ACCOUNT

3.2.2 ACC RATE

Is 0.15 whilst a member of Category APD, 0.175 whilst a member of Category BPD or such higher rate determined on joining the Fund as stored in special field 6.

3.2.3 ACCRUED MULT

The **ACCRUED MULT** for any given year (or part year) of membership whilst an employee is calculated as:

$$\text{ACC RATE} \times \frac{\text{MONTHS MEMBERSHIP}}{12} \times \text{PART TIME PROPORTION}$$

3.2.4 TRF ACCOUNTS

Are the member's additional accounts reflecting amounts transferred from previous Pacific Dunlop funds. The **TRF ACCOUNTS** are recorded as follows:

LABEL	TYPE	BALANCE	DESCRIPTION
MEM TRF ACCOUNT	Cash	9	Basic member contributions
CO TRF ACCOUNT (CASH)	Cash	10	Additional Company contributions
CO TRF ACCOUNT (PRES)	Preserved	11	SG Company contributions

Further details on the **TRF ACCOUNTS** is given in section 3.6.

3.2.5 DTH MULT

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

Is the age 65 multiple applicable for death and disablement benefits under a previous fund. It is individual to each member and stored in special field 5. Only applies to previous fund JJSBP.

3.2.6 DTH MIN

Is the minimum death and disablement benefit based on the provisions of previous funds. It is individual to each member and stored in special field 4. Applies to previous funds RGSSP/RERP, RFPP, MLSF, NSF, BCSSF and to some members who transferred from PDSF.

3.2.7 MEMBERSHIP

Is the period of membership of the Fund and previous funds in complete years, with months counting pro-rata, calculated from Date Benefits Accrue.

3.2.8 PFAS60 65

Is the **FAS** that would apply at age 65 assuming the member's **ANNUAL SALARY** at the date of calculation continues unchanged until age 65.

3.2.9 RBM 60

Is the member's projected **RBM** at age 60 assuming continuation of the current category of membership and full-time employment. It is calculated as:

$$\textbf{RBM}\text{ at last }\textbf{ARD} + \textbf{ACC RATE} \times \frac{\textbf{(MONTHS TO 60 - MONTHS TO ARD)}}{12} \times \mathbf{1}$$

with a maximum of 7.0

3.2.10 SERVICE

Is the period of service in years with months counting pro-rata, calculated from Date Joined Company.

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

3.2.11 VFAC

Is the vesting factor applicable for leaving service benefits under the previous fund depending upon the period of **MEMBERSHIP** or **SERVICE. VFAC** is nil except as specified below.

Relevant factors where vesting is based on **SERVICE** are:

SERVICE (COMPLETE YEARS)	PREVIOUS FUND JJSBP
0	0
1	0
2	0
3	0
4	0
5	0
6	10
7	20
8	30
9	40
10	50
11	60
12	70
13	80
14	90
15 or more	100

Relevant factors where vesting is based on **MEMBERSHIP** are:

MEMBERSHIP (COMPLETE YEARS)	KTC	RFPP	NSF	ONA
0	0	0	0	100
1	0	0	0	100
2	0	0	0	100
3	0	0	0	100
4	0	0	0	100
5	0	20	50	100
6	10	20	60	100
7	20	20	70	100
8	30	20	80	100
9	40	20	90	100
10	50	40	100	100
11	60	40	100	100
12	70	40	100	100
13	80	40	100	100
14	90	40	100	100
15	100	60	100	100
16	100	60	100	100

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

MEMBERSHIP (COMPLETE YEARS)	KTC	RFPP	NSF	ONA
17	100	60	100	100
18	100	60	100	100
19	100	60	100	100
20	100	80	100	100
21	100	80	100	100
22	100	80	100	100
23	100	80	100	100
24	100	80	100	100
25 or more	100	100	100	100

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

3.3 CONTRIBUTIONS AND ACCOUNTS

3.3.1 Member Contributions

Members are required to contribute 5% of **ANNUAL SALARY** unless they are classified as Category BPD Non-Contributory, in which case they do not contribute but are deemed to contribute 5% of **ANNUAL SALARY.**

Prior to 1 July 1997 all contributions were from after-tax salary (ie are undeducted). From 1 July 1997 selected members' contributions may be from pre-tax salary, although it is not anticipated that any members of Category APD or BPD will be affected. The member contributions will still be 5% of **ANNUAL SALARY.**

3.3.2 Account Balances

DEEMED MEM ACCOUNT (Balance(4) on SuperB)

Is the account of deemed member contributions to this Fund after 1 July 1993.

Opening Balance	Nil at the later of 1 July 1993 and the date deemed member contributions commenced
Contributions	Deemed member at the rates in 3.3.1 after 1 July 1993
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT (Balance (2) on SuperB)

Is the account of member contributions to this Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and the date member contributions commenced
Contributions	Member at the rates in 3.3.1 after 1 July 1992
Expenses	Nil
Tax	Nil where member contributions are from after-tax salary 15% where member contributions are from pre-tax salary
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT 92 (Balance(1) on SuperB)

Is the account of member contributions to this Fund prior to 1 July 1992.

Opening Balance	Nil at date joined Fund
Contributions	Member at the rates in 3.3.1 prior to 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

PREVIOUS FUND MEM ACCOUNT (Balance(12) on SuperB)

Is the account of member contributions to previous funds.

Opening Balance	Amount transferred from previous fund
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

3.4 BENEFITS

3.4.1 Retirement Benefit

- Available as a right to all members retiring between age 55 and 65 or on attaining age 65

- The benefit at the date of calculation is:

  RBM x **FAS** + **TRF ACCOUNTS**

- The benefit is subject to a maximum of 7 x **FAS**.

- The benefit is subject to a minimum of the benefit in 3.4.7.

3.4.2 Late Retirement Benefit

- Available on termination of employment after age 65.

- The benefit at the date of calculation is:

The **RETIREMENT BENEFIT** at the **NRD** with interest from **NRD** to the date of calculation; plus

MCONTS NRD with interest from **NRD** to the date of calculation; plus

(SG MULT - SG MULT 65) x Lesser of **(FAS, MAX CONT BASE)**

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

3.4.3 Death Benefit

- Available on death.

- The benefit at the date of calculation is:

  (i) If the member has not attained the age of 60, the lesser of:

    (a) **RBM60** x **PFAS60** + **TRF ACCOUNTS**; and
    (b) the greater of:
      (A) 6.0 x **ANNUAL SALARY**; and
      (B) **RBM** x **FAS** + **TRF ACCOUNTS**; or

  (ii) If the member has attained the age of 60, **RBM** x **FAS** + **TRF ACCOUNTS**

- The benefit is subject to a minimum of:

DTHMIN

- The benefit is subject to a minimum of:

DTH MULT x PFAS60 65

- The benefit is subject to a maximum of 7 x **FAS**

- The benefit is subject to a minimum of the benefit in 3.4.7.

3.4.4 Total and Permanent Disablement Benefit

- Available on total and permanent disablement.

- The benefit at the date of calculation is the same as the death benefit

3.4.5 Leaving Service Benefit

- All members leaving prior to age 55 and not entitled to any other benefit have a **choice** of a **Deferred Benefit** or an **Immediate Benefit.**

- These benefits are calculated as follows:

(i) Deferred Benefit

If the member chooses to defer his benefit on ceasing employment, the benefit payable at a subsequent date of calculation is the greater of:

(a) (A) For members greater than age 55 at the date of calculation, or on death or total and permanent disablement

RBM at date of ceasing employment x **FAIS** + **TRF ACCOUNTS**; or

(B) In all other cases:

$$\left[\textbf{PRIOR RBM} + \frac{\textbf{MONTHS AFTER 50}}{\textbf{60}} \textbf{ x (RBM - PRIOR RBM)}\right] \textbf{ x FAIS} + \textbf{TRF ACCOUNTS}$$

with **RBM** and **PRIOR RBM** calculated at date of ceasing employment;

subject to a minimum of **PREVIOUS FUND MEM ACCOUNT + MEM ACCOUNT 92 + MEM ACCOUNT + DEEMED MEM ACCOUNT**; and

subject to a maximum of 7 x FAS; and

(b) **Superannuation Guarantee Minimum Benefit**

calculated as

SG INITIAL ACCOUNT + MEM ACCOUNT + DEEMED MEM ACCOUNT at date of ceasing employment with interest to date of calculation; plus

SG INITIAL MULT x **FAIS** with **FAIS** determined at date of calculation; plus

SG MULT at date of ceasing employment x lesser of (**FAIS, MAX CONT BASE**) with **FAIS** and **MAX CONT BASE** determined at date of calculation.

(ii) Immediate Benefit

If the member chooses to take the benefit immediately, the benefit at the date of calculation is the greater of:

(a) **[PRIOR RBM + <u>MONTHS AFTER 50</u> x (RBM - PRIOR RBM)] x FAS + TRF**
60
ACCOUNTS; and

(b) **(PREVIOUS FUND MEM ACCOUNT + MEM ACCOUNT 92 + MEM ACCOUNT + DEEMED MEM ACCOUNT) x (1 + VFAC) + TRF ACCOUNTS**

The benefit is subject to a maximum of 7 x **FAS.**

The benefit is subject to a minimum of the benefit in 3.4.7.

3.4.6 Retrenchment Benefit

In all cases the benefit is as per the Leaving Service Benefit (see 3.4.5)

3.4.7 Superannuation Guarantee Minimum Benefit

The benefits detailed in 3.4.1, 3.4.3, 3.4.4, 3.4.5(ii) are subject to a minimum of:

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

SG INITIAL ACCOUNT; plus
SG INITIAL MULT x **FAS**; plus
MEM ACCOUNT; plus
DEEMED MEM ACCOUNT; plus
SG MULT x lesser of **(FAS, MAX CONT BASE)**

3.5 PRESERVATION

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Leaving Service Benefit (3.4.5) or Retirement Benefit (3.4.1) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

DEEMED MEM ACCOUNT

(ii) **SG PRES MULT** x lesser of **(FAS, MAX CONT BASE)**; plus
SG INITIAL PRES ACCOUNT

3.6 BENEFIT EXCEPTIONS/SPECIAL CASES

Various additional accounts are payable in addition to all the benefits. The additional accounts are:

Previous Fund	Type	Balance	Description
RERP/RGSSP - Company	Preserved	11	Company contributions to RERP or RGSSP to meet productivity requirements
RGSSP - Company Supplementary	Preserved	11	Matching Company contributions to RGSSP
RERP/RGSSP - Member	Preserved	**	Member contributions to RGSSP
RERP/RGSSP - Member	Cash	9	Member contributions to RERP/RGSS
BCSSF - Member	Cash	9	Member contributions to BCSSF
BCSSF - Company	Preserved	11	Company contributions to BCSSF

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

BCSSF - Transfer Cash	Cash	10	Amounts transferred into BCSSF
BCSSF - Transfer Preserved	Preserved	11	Amounts transferred into BCSSF
MLSF - frozen benefit	Cash	10	Frozen benefit under MLSF
DOCPF/PDSF - Member	Cash	9	Member contributions to DOCPF and PDSF
DOCPF/PDSF - Company	Cash	10	Company contributions to DOCPF an PDSF in excess of SG requirements
DOCPF/PDSF - Company	Preserved	11	Company contributions to DOCPF/PDSF to meet SG requireme

Some members transferred from DOCPF to PDESF prior to 1 July 1992 and will not have balance 11. Members who transferred from DOCPF to PDSF to PDESF will have balance 11.

3.7 PRESERVATION EXCEPTIONS/SPECIAL CASES

Where previous fund equals PDA (Spec-2), preservation is the same as 3.5, subject to a minimum of:

[1 - (Days of Service to Date of Exit) * (Co. TRF Cash (Bal 10) + Co. TRF Pres (Bal 11))]
[(Days of Service to 60th Birthday)
]

This preservation exception only applies to the Leaving Service Benefit.

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM PACIFIC DUNLOP SUPERANNUATION FUND OR OTHER PACIFIC DUNLOP FUNDS

6. CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM DUNLOP OLYMPIC STAFF SUPERANNUATION FUND

6.1 GENERAL INFORMATION

6.1.1 History

Effective 1 May 1990, selected members of the Dunlop Olympic Staff Superannuation Fund (DOSSF) were invited to join the Fund. Members who accepted this offer transferred their accrued entitlement from DOSSF to the Fund.

The **INITIAL MULTIPLE** was determined on joining the Fund on 1 May 1990, representing the accrued entitlement in DOSSF.

Further transfers have occurred at later dates under similar conditions. There were 217 members remaining at 1 July 1997.

Members of Category ADS or BDS may transfer to Category BDS or BDS Non-Contributory accordingly to rules established by each participating employer, generally at 1 July.

Category BDS Non Contributory is indicated by "Y" in special field 1.

6.1.2 Benefit Classes

The Benefit Classes on SuperB for this group of members are: ADS and BDS.

The categories used by Towers Perrin were: DA and DB.

6.1.3 Files of Relevant Documents

No special files have been established for these members.

6.2 Definitions

Any definitions not listed below are given in Section 1.11.

6.2.1 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 6.3.2.

DEEMED MEM ACCOUNT

DOSSF MEM ACCOUNT

DOSSF TVA

DOSSF TVB

MEM ACCOUNT

MEM ACCOUNT 92

6.2.2 ACC RATE

Is 0.15 whilst a member of Category ADS, 0.175 whilst a member of Category BDS or such higher rate determined on joining the Fund as stored in special field 6.

6.2.3 ACCRUED MULT

The **ACCRUED MULT** for any given year (or part year) of membership whilst an employee is calculated as:

$$\text{ACC RATE} \times \frac{\text{MONTHS MEMBERSHIP}}{12} \times \text{PART TIME PROPORTION}$$

6.2.4 AGE

Is the member's age in years and complete months at the date of calculation.

6.2.5 DOSSF VFAC

Is the vesting factor applicable for leaving service benefits under DOSSF, being 1/12th of 6% for each complete month of **MEMBERSHIP** in excess of 5 years, with a maximum of 100% after 260 months.

6.2.6 MEMBERSHIP

Is the period of membership of DOSSF and the Fund in complete months, calculated from Death Benefits Accrue.

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM DUNLOP OLYMPIC STAFF SUPERANNUATION FUND

6.2.7 RBM 60

Is the member's projected **RBM** at age 60 assuming continuation of the current category of membership and full-time employment. It is calculated as:

$$\textbf{RBM}\text{ at last }\textbf{ARD} + \textbf{ACC RATE} \times \frac{\textbf{(MONTHS TO 60 - MONTHS TO ARD)}}{12} \times 1$$

with a maximum of 7.0

6.3 CONTRIBUTIONS AND ACCOUNTS

6.3.1 Member Contributions

Members are required to contribute 5% of **ANNUAL SALARY** unless they are classified as Category BDS Non-Contributory, in which case they do not contribute but are deemed to contribute 5% of **ANNUAL SALARY.**

Prior to 1 July 1997 all contributions were from after-tax salary (ie are undeducted). From 1 July 1997 selected members' contributions may be from pre-tax salary, although it is not anticipated that any members of Category ADS or BDS will be affected. The member contributions will still be 5% of **ANNUAL SALARY.**

6.3.2 Account Balances

DEEMED MEM ACCOUNT (Balance(4) on SuperB)

Is the account of deemed member contributions to this Fund after 1 July 1993.

Opening Balance	Nil at the later of 1 July 1993 and the date deemed member contributions commenced
Contributions	Deemed member at the rates in 6.3.1 after 1 July 1993
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

DOSSF MEM ACCOUNT (Balance (12) on SuperB)

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM DUNLOP OLYMPIC STAFF SUPERANNUATION FUND

Is the account of member contributions to DOSSF.

Opening Balance	Amount transferred from DOSSF at 1 May 1990
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Add at the rates shown in Appendix 1

DOSSF TVA (Balance (9) on SuperB)

Is the amount transferred from DOSSF representing member contributions to a previous fund.

Opening Balance	Amount transferred from DOSSF at 1 May 1990
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

DOSSF TVB (Balance (10) on SuperB)

Is the amount transferred from DOSSF representing Company contributions to a previous fund.

Opening Balance	Amount transferred from DOSSF at 1 May 1990
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT (Balance (2) on SuperB)

Is the account of member contributions to this Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and the date member contributions commenced
Contributions	Member at the rates in 6.3.1 after 1 July 1992
Expenses	Nil
Tax	Nil where member contributions are from after-tax salary 15% where member contributions are from pre-tax salary
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT 92 (Balance(1) on SuperB)

Is the account of member contributions to this Fund prior to 1 July 1992.

Opening Balance	Nil at date joined Fund

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM DUNLOP OLYMPIC STAFF SUPERANNUATION FUND

Contributions	Member at the rates in 6.3.1 prior to 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

6.4 BENEFITS

6.4.1 Retirement Benefit

- Available as a right to all members retiring between age 55 and 65 or on attaining age 65

- The benefit at the date of calculation is:

  RBM x **FAS**

- The benefit is subject to a minimum of the benefit in 6.4.7.

6.4.2 Late Retirement Benefit

- Available on termination of employment after age 65.

- The benefit at the date of calculation is:

The **RETIREMENT BENEFIT** at the **NRD** with interest from **NRD** to the date of calculation; plus

MCONTS NRD with interest from **NRD** to the date of calculation; plus

(SG MULT - SG MULT 65) x Lesser of **(FAS, MAX CONT BASE)**

6.4.3 Death Benefit

- Available on death.

- The benefit at the date of calculation is:

  (i) If the member has not attained the age of 60, the lesser of:

  (a) **RBM60** x **PFAS60**; and
  (b) the greater of:
  (A) 6.0 x **ANNUAL SALARY**; and
  (B) **RBM** x **FAS**; or

(ii) If the member has attained the age of 60, **RBM** x **FAS**

- The benefit is subject to a minimum of:

(i) in the case of a member who was previously a member of Category 1 of DOSSF, as indicated by "DS1" in special field 2, 5.0 times salary at date of death (not **ARD**); or

(ii) in all other cases, the dollar amount stored in special field 4.

- The benefit is subject to a minimum of the benefit in 6.4.7.

6.4.4 Total and Permanent Disablement Benefit

- Available on total and permanent disablement.
- The benefit at the date of calculation is the same as the death benefit

6.4.5 Leaving Service Benefit

- All members leaving prior to age 55 and not entitled to any other benefit have a **choice** of a **Deferred Benefit** or an **Immediate Benefit.**
- These benefits are calculated as follows:

(i) Deferred Benefit

If the member chooses to defer his benefit on ceasing employment, the benefit payable at a subsequent date of calculation is the greater of:

(a) (A) For members greater than age 55 at the date of calculation, or on death or total and permanent disablement

RBM at date of ceasing employment x **FAIS; or**

(B) In all other cases:

$$\left[\textbf{PRIOR RBM} + \frac{\textbf{MONTHS AFTER 50 x}}{\textbf{60}}(\textbf{RBM- PRIOR RBM})\right] \text{x } \textbf{FAIS}$$

with **RBM** and **PRIOR RBM** calculated at date of ceasing employment;

subject to a minimum of **DOSSF MEM ACCOUNT + MEM ACCOUNT 92 + MEM ACCOUNT + DEEMED MEM ACCOUNT**; and

subject to a maximum of 7 x **FAS**; and

(b) **Superannuation Guarantee Minimum Benefit**

calculated as

SG INITIAL ACCOUNT + MEM ACCOUNT+ DEEMED MEM

ACCOUNT at date of ceasing employment with interest to date of calculation; plus

SG INITIAL MULT x **FAIS** with **FAIS** determined at date of calculation; plus

SG MULT at date of ceasing employment x lesser of (**FAIS, MAX CONT BASE**) with **FAIS** and **MAX CONT BASE** determined at date of calculation.

(ii) Immediate Benefit

If the member chooses to take the benefit immediately, the benefit at the date of calculation is the greater of:

(a) **[PRIOR RBM + <u>MONTHS AFTER 50</u> x (RBM - PRIOR RBM)] x** FAS; and
60

(b) **(DOSSF MEM ACCOUNT + MEM ACCOUNT 92 + MEM ACCOUNT + DEEMED MEM ACCOUNT) x (1 + DOSSF VFAC) + DOSSF TVA + DOSSF TVB x DOSSF VFAC**

The benefit is subject to a minimum of the benefit in 6.4.7.

6.4.6 Retrenchment Benefit

- Available on retrenchment
- The benefit at the date of calculation is equal to the Leaving Service Benefit (see 6.4.5) subject to a minimum of:

  2.5 x (DOSSF MEM ACCOUNT + MEM ACCOUNT 92 + MEM ACCOUNT + DEEMED MEM ACCOUNT) + DOSSF TVA + DOSSF TVB x DOSSF VFAC

- In the case of a member who was previously a member of Category 1 of DOSSF, as indicated by "DS1" in special field 2, the benefit is also subject to a minimum of

  RBM x FAS x 1/[1.02 ** (55-AGE)]

- The benefit is subject to a minimum of the benefit in 6.4.7

6.4.7 Superannuation Guarantee Minimum Benefit

The benefits detailed in 6.4.1, 6.4.3, 6.4.4, 6.4.5(ii) and 6.4.6 are subject to a minimum of:

SG INITIAL ACCOUNT; plus
SG INITIAL MULT x **FAS**; plus
MEM ACCOUNT; plus
DEEMED MEM ACCOUNT; plus
SG MULT x lesser of (**FAS, MAX CONT BASE)**

CATEGORY A AND B MEMBERS WHO TRANSFERRED FROM DUNLOP OLYMPIC STAFF SUPERANNUATION FUND

6.5 PRESERVATION

Preservation is calculated as the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Leaving Service Benefit (6.4.5) or Retirement Benefit (6.4.1) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

DEEMED MEM ACCOUNT

(ii) SG PRES MULT x lesser of **(FAS, MAX CONT BASE)**

6.6 BENEFIT EXCEPTIONS/SPECIAL CASES

Nil

20. PART 3 MEMBERS WHO JOINED AFTER 7 DECEMBER 1990

20.1 GENERAL INFORMATION

20.1.1 History

Part 3 members are those who transferred from the Pacific Dunlop Executive Fund as at 1 April 1995 or 29 June 1995 or have subsequently been admitted to Part 3 of the Pacific Dunlop Executive Superannuation Fund. This section covers members subject to the standard provisions under the Pacific Dunlop Executive Fund, having joined that Fund on or after 7 December 1990 or been admitted to Part 3 after 29 June 1995. Benefits for these members are documented in Part 3 of the Trust Deed. Selected members of Category B may transfer to Part 3.

20.1.2 Benefit Classes

The Benefit Classes on SuperB for this group of members are: X, XA, XE.

20.1.3 Files of Relevant Documents

No special files have been established for these members.

20.2 Definitions

Any definitions not listed below are given in Section 1.11.

20.2.1 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 20.3.2.

DEEMED MEM ACCOUNT

DEEMED MEM ACCOUNT 92

SG ACCOUNT

20.2.2 ACCRUED MULT

The **ACCRUED MULT** for any given year (or part year) of membership whilst an employee is calculated as:

$$0.20 \times \frac{\text{MONTHS MEMBERSHIP}}{12} \times \textbf{PART TIME PROPORTION}$$

20.2.3 DTH MIN

Is the minimum death and disablement benefit based on the provisions of previous funds.

20.2.4 MEMBERSHIP

Is the period of membership of the Fund and PDEF in complete years, with months counting pro-rata, calculated from date joined PDEF.

20.2.5 RBM 60

Is the member's projected **RBM** at age 60 assuming continuation of the current category of membership and full-time employment. It is calculated as:

$$\textbf{RBM}\text{ at last ARD} + 0.20 \times \frac{\text{(MONTHS TO 60 - MONTHS TO ARD)}}{12} \times 1$$

with a maximum of 7.0

20.2.6 TRF ACCOUNTS

Are the member's additional accounts reflecting amounts transferred from previous Pacific Dunlop funds. The **TRF ACCOUNTS** are recorded as follows:

LABEL	TYPE	BALANCE	DESCRIPTION
MEM TRF ACCOUNT	Cash	9	Basic member contributions
CO TRF ACCOUNT (CASH)	Cash	10	Additional Company contributions
CO TRF ACCOUNT (PRES)	Preserved	11	SG Company Contributions

20.3 CONTRIBUTIONS AND ACCOUNTS

20.3.1 Member Contributions

Members are not required to contribute but are deemed to contribute 5% of **ANNUAL SALARY.**

20.3.2 Account Balances

DEEMED MEM ACCOUNT (Balance(4) on SuperB)

Is the account of deemed member contributions to this Fund and the Pacific Dunlop Executive Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 after 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

DEEMED MEM ACCOUNT 92 (Balance(3) on SuperB)

Is the account of deemed member contributions to the Pacific Dunlop Executive Fund prior to 1 July 1992.

Opening Balance	Nil at the date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 prior to 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

SG ACCOUNT (Balance(32) on SuperB)

Is the account of notional company contributions at the SG rate for members who joined this category prior to 1 July 1995 or for members who have attained age 65.

Opening Balance	Nil at the later of 1 July 1992 and the date joined this category or nil at age 65 for a member who joined this category after 1 July 1995.
Contributions	Company at the SG rate from 1 July 1992 for members who joined this category before 1 July 1995 or from age 65 for members who joined this category after 1 July 1995.
Expenses	Nil
Tax	15%
Interest	Added at the rates shown in Appendix 1

20.4 BENEFITS

20.4.1 Retirement Benefit

- Available as a right to all members retiring between age 55 and 65 or on attaining age 65

- The benefit at the date of calculation is:

  RBM x **FAS** + **TRF ACCOUNTS**

- The benefit is subject to a maximum of 7 x **FAS**

- The benefit is subject to a minimum of the benefit in 20.4.7.

20.4.2 Late Retirement Benefit

- Available on termination of employment after age 65.

- The benefit at the date of calculation is:

  The **RETIREMENT BENEFIT** at the **NRD** with interest from **NRD** to the date of calculation; plus

  SG ACCOUNT at date of calculation less **SG ACCOUNT** at **NRD** with interest to date of calculation

20.4.3 Death Benefit

- Available on death.

- The benefit at the date of calculation is:

(i) If the member has not attained the age of 60, the lesser of:

  (a) **RBM60** x **PFAS** + **TRF ACCOUNTS**; and
  (b) the greater of:

    (A) 6.0 x **ANNUAL SALARY**; and
    (B) **RBM** x **FAS** + **TRF ACCOUNTS**; or

(ii) If the member has attained the age of 60, **RBM** x **FAS** + **TRF ACCOUNTS**

- The benefit is subject to a minimum of:

  DTH MIN

- The benefit is subject to a minimum of the benefit in 20.4.7.

20.4.4 Total and Permanent Disablement Benefit

- Available on total and permanent disablement.

- The benefit at the date of calculation is the same as the death benefit

20.4.5 Leaving Service Benefit

- All members leaving prior to age 55 and not entitled to any other benefit have a **choice** of a **Deferred Benefit** or an **Immediate Benefit**. These benefits are calculated as follows:

(i) **Deferred Benefit**

If the member chooses to defer his benefit on ceasing employment, the benefit payable at a subsequent date of calculation is the greater of:

(a) (A) For members greater than age 55 at the date of calculation, or on death or total and permanent disablement

RBM at date of ceasing employment x **FAIS + TRF ACCOUNTS**; or

(B) In all other cases:

PRIOR RBM x FAIS + TRF ACCOUNTS

with **RBM** and **PRIOR RBM** calculated at date of ceasing employment;

subject to a minimum of **DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT + TRF ACCOUNTS;** and

subject to a maximum of 7 **x FAS;** and

(b) **Superannuation Guarantee Minimum Benefit**

calculated as

SG INITIAL ACCOUNT + DEEMED MEM ACCOUNT at date of ceasing employment with interest to date of calculation; plus

SG INITIAL MULT x **FAIS** with **FAIS** determined at date of calculation; plus

- For members who joined this category on or after 1 July 1995, **SG MULT** at date of ceasing employment x lesser of **(FAIS, MAX CONT BASE)** with **FAIS** and **MAX CONT BASE** determined at date of calculation; or

- For members who joined this category prior to 1 July 1995, **SG**

ACCOUNT.

(ii) **Immediate Benefit**

If the member chooses to take the benefit immediately the benefit at the date of calculation is the greater of:

PRIOR RBM x **FAS** + **TRF ACCOUNTS;** and

DEEMED MEM ACCOUNT 92 + **DEEMED MEM ACCOUNT** + **TRF ACCOUNTS**

The benefit is subject to a maximum of 7 x **FAS**

The benefit is subject to a minimum of the benefit in 20.4.7.

20.4.6 Retrenchment/Ill Health Benefit

In all cases the benefit is as per the **Leaving Service Benefit** (see 20.4.5.)

20.4.7 Superannuation Guarantee Minimum Benefit

The benefits detailed in 20.4.1, 20.4.3, 20.4.4 and 20.4.5 (ii) are subject to a minimum of:

SG INITIAL ACCOUNT; plus
DEEMED MEM ACCOUNT; plus
SG INITAL MULT x **FAS**; plus either

(i) For members who joined this category on or after 1 July 1995,

SG MULT x lesser of **(FAS, MAX CONT BASE)**; or

(ii) For members who joined this category prior to 1 July 1995, **SG ACCOUNT**.

20.5 PRESERVATION

On leaving service prior to age 55

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Leaving Service Benefit (20.4.5) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus
- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus
- If Special Field 16 is "Y", 0.6 x FAS; and

(ii) either

(a) Where Date Benefits Accrues is on or after 1 July 1995, **SG MULT** x lesser of (**FAS, MAX CONT BASE**); or

(b) Where Date Benefits Accrue is prior to 1 July 1995, **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

On leaving service between age 55 and 60

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Retirement Benefit (20.4.1) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus
- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus
- If Special Field 16 is "Y", 0.6 x FAS; and

(ii) either

(a) Where Date Benefits Accrues is on or after 1 July 1995, **SG MULT** x lesser of (**FAS, MAX CONT BASE**); or

(b) Where Date Benefits Accrue is prior to 1 July 1995, **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

20.6 BENEFIT EXCEPTIONS/SPECIAL CASES

Mr I S Taylor (#307) transferred from the Petersville Sleigh Superannuation Fund No 1. He reached age 55 on 14 July 1998. Benefits prior to that date are not configured. The following exceptions apply to him after age 55:

- an accrual rate of 23.33% applies
- the death and total and permanent disablement benefit is 7 times **ANNUAL SALARY**
- additional member and Company accounts (balance (9), balance (10) and balance (11)) are payable in addition to all benefits including the 7 times **ANNUAL SALARY** death benefit. Balance (11) is subject to preservation.

The following benefit exceptions apply to certain groups of members:

1. Waiver of 3 year multiple reduction on leaving service prior to age 55 (indicated by "Y" in Special Field 16)

   The leaving service benefit or retrenchment benefit is subject to a minimum of **RBM** x **FAS**.

2. Minimum benefit based on accrued multiple at 30 June 1994 plus additional five years years accrual (indicated by non-zero amount in Special Field 27), using **ANNUAL SALARY** at 30 June 1994 as **FAS**.

   The leaving service or retirement benefit is subject to a minimum of Special Field 27.

3. FAS to be not less than salary at 1 July 1991. Applies to all members as at 1 July 1991 except

Member No	**Name**
[redacted]	

The following table summarises members covered by guarantees 1 and 2:

Member Number	Name	Category	Waiver of 3 year Reduction (Special Field 16)	Five year Accrual Advancements
[redacted]				

These members are covered by either sections 20 (X, XA, XE), 22 (XB), 23 (XC), 24 (XD) or 25 (XG).

PART 3 MEMBERS WHO JOINED AFTER 7 DECEMBER 1990

21. NON EXECUTIVE DIRECTOR MEMBERS

21.1 GENERAL INFORMATION

21.1.1 History

Non-Executive directors were invited to join the Pacific Dunlop Executive Fund from 1 July 1992 to enable the Superannuation Guarantee requirements to be met. These members transferred to this Fund at 1 April 1995.

Benefits for these members are covered by Part 4 of the Trust Deed.

21.1.2 Benefit Classes

The Benefit Classes on SuperB for this group of members are: XF

21.1.3 Files of Relevant Documents

No special files have been established for these members.

21.1.4 Definitions

Any definitions not listed below are given in Section 1.11.

21.1.5 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 21.5.2.

SG ACCOUNT

21.2 DIRECTOR PERCENTAGE

PERIOD OF DIRECTOR SERVICE	DIRECTOR PERCENTAGE
Less than 24 months	Nil
From 24 to 36 months	60%
From 36 to 60 months	100% x DIRECTOR SERVICE / 60
More than 60 months	100% + 5% x {INTEGER[(DIRECTOR SERVICE - 60)/12] + 1}

21.3 DIRECTOR REMUNERATION

Is the director's fees payable over the last 36 months of DIRECTOR SERVICE, or over the actual period of **DIRECTOR SERVICE** if less than 36 months.

21.4 DIRECTOR SERVICE

Is the period of service as a non-executive director in months.

21.5 CONTRIBUTIONS AND ACCOUNTS

21.5.1 Member Contributions

Members are not required or permitted to contribute.

21.5.2 Account Balances

SG ACCOUNT (Balance(32) on SuperB)

Is the account of notional company contributions at the SG rate to this Fund and the Pacific Dunlop Executive Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and the date **DIRECTOR SERVICE** commenced
Contributions	Company at the SG rate from 1 July 1992
Expenses	Nil
Tax	15%
Interest	Added at the rates shown in Appendix 1

21.6 BENEFITS

21.6.1 Retirement Benefit

- Available as a right to all members on leaving service
- The benefit at the date of calculation is either:

(i) **SG ACCOUNT**; or

(ii) **DIRECTOR PERCENTAGE** x **DIRECTOR REMUNERATION.**

- Whether (i) or (ii) applies, or an amount in between, is subject to the agreement of the Director and the Company.

21.6.2 Late Retirement Benefit

- Equal to Retirement Benefit.

21.6.3 Death Benefit

- Equal to Retirement Benefit.

21.6.4 Total and Permanent Disablement Benefit

- Equal to Retirement Benefit.

21.6.5 Leaving Service Benefit

- Equal to Retirement Benefit.

21.6.6 Retrenchment/Ill Health Benefit

- Equal to Retirement Benefit.

21.6.7 Superannuation Guarantee Minimum Benefit

21.6.8 Preservation

- The SG Account is subject to preservation.

21.7 BENEFIT EXCEPTIONS/SPECIAL CASES

Nil

22. PART 3 MEMBERS WHO JOINED BEFORE 7 DECEMBER 1990 AND ARE NOT COVERED BY SECTION 23, 24 OR 25

22.1 GENERAL INFORMATION

22.1.1 History

Part 3 members are those who transferred from the Pacific Dunlop Executive Fund as at 1 April 1995 or 29 June 1995 or have subsequently been admitted to Part 3 of the Pacific Dunlop Executive Superannuation Fund. This section covers members who joined the Pacific Dunlop Executive Fund prior to 7 December 1990 and are thus subject to guarantees based on the rules of that Fund prior to 1 July 1989. Members also have guarantees or special provisions reflecting the terms and conditions of previous funds carried over in the Pacific Dunlop Executive Fund. Benefits for these members are documented in Part 3 of the Trust Deed.

22.1.2 Benefit Classes

The Benefit Classes on SuperB for this group of members are: XB.

22.1.3 Files of Relevant Documents

No special files have been established for these members.

22.2 Definitions

Any definitions not listed below are given in Section 1.11.

22.2.1 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 22.3.2.

DEEMED MEM ACCOUNT

DEEMED MEM ACCOUNT 92

MEM ACCOUNT

SG ACCOUNT

22.2.2 ACC RATE

Is 0.20 or such higher rate determined on restructure of PDEF as at 1 July 1989 as stored in special field 6.

22.2.3 ACCRUED MULT

The **ACCRUED MULT** for any given year (or part year) of membership whilst an employee is calculated as:

$$\textbf{ACC RATE} \times \frac{\textbf{MONTHS MEMBERSHIP}}{12} \times \textbf{PART TIME PROPORTION}$$

22.2.4 AGE

Is the member's age in years and complete months at the date of calculation.

22.2.5 COMM FACTOR

Is the commutation factor applied to the guaranteed pension benefit as follows:

Age	Commutation Factor	Age	Commutation Factor	Age	Commutation Factor
40	14.614	50	13.155	60	11.152
41	14.493	51	12.979	61	10.927
42	14.367	52	12.797	62	10.698
43	14.235	53	12.609	63	10.467
44	14.097	54	12.416	64	10.234
45	13.954	55	12.218	65	10.000
46	13.806	56	12.014	66	9.765
47	13.651	57	11.806	67	9.530
48	13.491	58	11.593	68	9.296
49	13.326	59	11.375	69	9.064
				70	8.835

In most cases only the factors between age 55 and 65 will be relevant for members covered by this section. Commutation factors are to be determined by interpolation between the above factors based on age in years and complete months, with the resultant factor rounded to three decimal places.

22.2.6 DISCOUNT FACTOR

Is the discount factor applied to the guaranteed pension benefit being 1 - 0.03 x (65 - **AGE**) or 1 in the case of a member where Special Field 15 is "Y" and **AGE** is 60 or more.

22.2.7 DTH MIN

Is the minimum death and disablement benefit based on the provisions of previous funds.

22.2.8 MEMBERSHIP

Is the period of membership of the Fund and PDEF in complete years, with months counting pro-rata, calculated from Date Joined PDEF or Date Benefits Accrue in the case of members where Special Field 13 is "Y".

22.2.9 MONTHS POST 65

Is the number of complete months of membership after age 65.

22.2.10 NRD PENS MULT

Is the pension multiple applying at NRD under the provisions of PDEF being the lesser of:

PENS ACCRUAL x **POTENTIAL MEMBERSHIP** TO 65; and

0.625

22.2.11 PENS ACCRUAL

Is the pension accrual rate under PDEF being 0.017857 for each year of membership (complete months count pro-rata) or, where Special Field 15 is "Y", 0.020833 for each year of membership (complete months count pro-rata).

22.2.12 PFAS 65

Is the **FAS** that would apply at age 65 assuming the member's salary at the date of calculation continues unchanged until age 65. Note that this is calculated taking into account all salary changes thus if this guarantee is likely to apply for a member over age 62 full salary history should be obtained. If the member is less than age 62 and the guarantee is likely to apply, the final salary should be obtained.

22.2.13 POTENTIAL MEMBERSHIP TO 65

Is the potential period of membership of the Fund and PDEF in complete years, with months counting pro-rata, calculated from Date Joined PDEF (or Date Benefits Accrue in the case of members where Special Field 13 is "Y"), until the member's 65th birthday.

Members where Special Field 13 is "Y" should not have a **PREV FUND PENS MULT**. That is, members either have the minimum pension calculated from the date joined PDEF and have a **PREV FUND PENS MULT** or the guarantee is calculated from Date Benefits Accrue (being Date Joined DOSSF).

22.2.14 PREV FUND PENS MULT

Is the initial pension multiple applying on transfer to PDEF as per Special Field 19

22.2.15 RBM 60

Is the member's projected **RBM** at age 60 assuming continuation of the current category of membership and full-time employment. It is calculated as:

$$\textbf{RBM}\text{ at last ARD} + \textbf{ACC RATE} \times \frac{\textbf{(MONTHS TO 60 - MONTHS TO ARD)}}{12} \times 1$$

with a maximum of 7.0

22.2.16 TRF ACCOUNTS

Are the member's additional accounts reflecting amounts transferred from previous Pacific Dunlop funds. The **TRF ACCOUNTS** are recorded as follows:

LABEL	TYPE	BALANCE	DESCRIPTION
MEM TRF ACCOUNT	Cash	9	Basic member contributions
CO TRF ACCOUNT (CASH)	Cash	10	Additional Company Contributions
CO TRF ACCOUNT (PRES)	Preserved	11	SG Company Contributions

22.2.17 VFAC

Is the vesting factor applicable for leaving service benefits under DOSSF, being 1/12th of 6% for each complete month of **MEMBERSHIP** in excess of 5 years, with a maximum of 100% after 260 months.

PART 3 MEMBERS WHO JOINED BEFORE 7 DECEMBER 1990 AND ARE NOT COVERED BY SECTION 23, 24 OR 25

22.3 CONTRIBUTIONS AND ACCOUNTS

22.3.1 Member Contributions

Members are not required to contribute but are deemed to contribute 5% of **ANNUAL SALARY.**

22.3.2 **Account Balances**

DEEMED MEM ACCOUNT (Balance(4) on SuperB)

Is the account of deemed member contributions to this Fund and the Pacific Dunlop Executive Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and the date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 after 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

DEEMED MEM ACCOUNT 92 (Balance(3) on SuperB)

Is the account of deemed member contributions to the Pacific Dunlop Executive Fund prior to 1 July 1992.

Opening Balance	Nil at the date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 prior to 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT (Balance(2) on SuperB)

Is the account of member contributions to DOSSF and PDEF prior to 1 July 1989 when membership became non-contributory.

Opening Balance	Amount transferred from PDEF
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

SG ACCOUNT (Balance(32) on SuperB)

Is the account of notional company contributions at the SG rate for members who joined this category prior to 1 July 1995.

Opening Balance	Nil at the later of 1 July 1992 and the date joined this category
Contributions	Company at the SG rate from 1 July 1992
Expenses	Nil
Tax	15%

PART 3 MEMBERS WHO JOINED BEFORE 7 DECEMBER 1990 AND ARE NOT COVERED BY SECTION 23, 24 OR 25

Interest	Added at the rates shown in Appendix 1

22.4 BENEFITS

22.4.1 Retirement Benefit

- Available as a right to all members retiring between age 55 and 65 or on attaining age 65
- The benefit at the date of calculation is the greater of:

  (a) **RBM** x **FAS** + **TRF ACCOUNTS**

  (b) **[PREV FUND PENS MULT** + **NRD PENS MULT** x **MEMBERSHIP/(POTENTIAL MEMBERSHIP TO 65)]** x **DISCOUNT FACTOR** x **COMM FACTOR** x **PFAS**

- The benefit is subject to a minimum of the benefit in 22.4.7.

22.4.2 Late Retirement Benefit

- Available on termination of employment after age 65.
- The benefit at the date of calculation is:

  The **RETIREMENT BENEFIT** at the **NRD** with interest from **NRD** to the date of calculation; plus

  SG ACCOUNT at date of calculation less **SG ACCOUNT** at **NRD** with interest to date of calculation.

- The benefit can be no less than the minimum retirement benefit x (1 + .0075 x **MONTHS POST 65)**

22.4.3 Death Benefit

- Available on death.
- The benefit at the date of calculation is:

  (i) If the member has not attained the age of 60, the lesser of:

  (a) **RBM60** x **PFAS** + **TRF ACCOUNTS**; and
  (b) the greater of:

  (A) 6.0 x **ANNUAL SALARY**; and

(B) **RBM** x **FAS + TRF ACCOUNTS**; or

(ii) If the member has attained the age of 60, **RBM** x **FAS + TRF ACCOUNTS**

- The benefit is subject to a minimum of:

  DTH MIN

- The benefit is subject to a minimum of:

  (POTENTIAL MEMBERSHIP TO 65 x 0.15 + **PREV FUND PENS MULT** x 10) x **PFAS**

- The benefit is subject to a minimum of the benefit in 22.4.7.

22.4.4 Total and Permanent Disablement Benefit

- Available on total and permanent disablement.
- The benefit at the date of calculation is the same as the death benefit

22.4.5 Leaving Service Benefit

- All members leaving prior to age 55 and not entitled to any other benefit have a **choice** of a **Deferred Benefit** or an **Immediate Benefit.** These benefits are calculated as follows:

  (i) **Deferred Benefit**

  If the member chooses to defer his benefit on ceasing employment, the benefit payable at a subsequent date of calculation is the greater of:

  (a) (A) For members greater than age 55 at the date of calculation, or on death or total and permanent disablement

  RBM at date of ceasing employment x **FAIS + TRF ACCOUNTS**; or

  (B) In all other cases:

  PRIOR RBM x FAIS + TRF ACCOUNTS

  with **RBM** and **PRIOR RBM** calculated at date of ceasing employment;

subject to a minimum of **MEM ACCOUNT + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT;** and

subject to a maximum of 7 **x FAS;** and

(b) **Superannuation Guarantee Minimum Benefit**

calculated as

SG INITIAL ACCOUNT + DEEMED MEM ACCOUNT at date of ceasing employment with interest to date of calculation; plus

SG INITIAL MULT x **FAIS** with **FAIS** determined at date of calculation; plus

SG ACCOUNT

(ii) **Immediate Benefit**

If the member chooses to take the benefit immediately the benefit at the date of calculation is the greater of:

(a) **PRIOR RBM** x **FAS + TRF ACCOUNTS**; and

(b) **(MEM ACCOUNT + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT) x (1 + VFAC) + MEM TRF ACCOUNT + CO TRF ACCOUNT x VFAC**

The benefit is subject to a maximum of 7 x **FAS**

The benefit is subject to a minimum of the benefit in 22.4.7.

22.4.6 Retrenchment/Ill Health Benefit

- Available on retrenchment
- The benefit at date of calculation is equal to the Leaving Service benefit (see 22.4.5) subject to a minimum of:

  2.5 x **(MEM ACCOUNT + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT) + MEM TRF ACCOUNT + CO TRF ACCOUNT**
- Where Special Field 15 is "Y" the benefit is subject to a minimum of

  RBM x **FAS** x 1/[1.02 ** (55 - **AGE**)]
- The benefit is subject to a minimum of the benefit in 22.4.7.

22.4.7 Superannuation Guarantee Minimum Benefit

The benefits detailed in 22.4.1, 22.4.3, 22.4.4 and 22.4.5 (ii) are subject to a minimum of:

SG INITIAL ACCOUNT; plus
DEEMED MEM ACCOUNT; plus
SG INITAL MULT x **FAS**; plus
SG ACCOUNT.

22.5 PRESERVATION

On leaving service prior to age 55

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Leaving Service Benefit (22.4.5) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus

- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus

- If Special Field 16 is "Y", 0.6 x FAS;

provided that the preserved amount cannot exceed the excess of the benefit payable over the DOSSF pension benefit plus, if Special Field 17 is not "Y", 5% x **FAS** x **MEMBERSHIP**; and

(ii) **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

On leaving service between age 55 and 60

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Retirement Benefit (22.4.1) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus
- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus
- If Special Field 16 is "Y", 0.6 x FAS;

provided that the preserved amount cannot exceed the excess of the benefit payable over the DOSSF pension benefit plus, if Special Field 17 is not "Y", 5% x **FAS** x **MEMBERSHIP**; and

(ii) **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

22.6 BENEFIT EXCEPTIONS/SPECIAL CASES

Where members transferred from Winestock (Special Field 2 is XC WINESTOCK), the retrenchment benefit is:

2.5 x (**MEM ACCOUNT** + **DEEMED MEM ACCOUNT 92** + **DEEMED MEM ACCOUNT**) + 2 x **MEM TRF ACCOUNT**

For the member who transferred from ACI, the **CO TRF ACCOUNT** is fully vested on leaving service.

See also section 20.6.

23. PART 3 MEMBERS WITH A NRA OF 58 FOR GUARANTEED BENEFITS

23.1 GENERAL INFORMATION

23.1.1 History

Part 3 members are those who transferred from the Pacific Dunlop Executive Fund as at 1 April 1995 or 29 June 1995 or have subsequently been admitted to Part 3 of the Pacific Dunlop Executive Superannuation Fund. This section covers members who joined the Pacific Dunlop Executive Fund prior to 7 December 1990 and were entitled to a normal retirement age of 58, and are thus subject to guarantees based on the rules of that Fund prior to 1 July 1989. Members also have guarantees or special provisions reflecting the terms and conditions of previous funds carried over in the Pacific Dunlop Executive Fund. Benefits for these members are documented in Part 3 of the Trust Deed.

23.1.2 Benefit Classes

The Benefit Class on SuperB for this group of members is XC comprising:

Member No.	Name
[redacted]	

23.1.3 Files of Relevant Documents

No special files have been established for these members.

23.2 Definitions

Any definitions not listed below are given in Section 1.11.

23.2.1 Account Balances

The following is the list of account balances used in this Section. Details of each account can be found in 23.3.2.

DEEMED MEM ACCOUNT

DEEMED MEM ACCOUNT 92

MEM ACCOUNT

SG ACCOUNT

23.2.2 ACC RATE

Is 0.20 or such higher rate determined on restructure of PDEF as at 1 July 1989 as stored in special field 6. The members with an **ACC RATE** in excess of 0.2 are:

[redacted]

ACC RATE is restricted to 0.20 per annum after the member's 58th birthday.

For R Hershan, **ACC RATE** is 0.434 from 1 December 2001 until age 58.

23.2.3 ACCRUED MULT

The **ACCRUED MULT** for any given year (or part year) of membership whilst an employee is calculated as:

$$\textbf{ACC RATE} \times \frac{\textbf{MONTHS MEMBERSHIP}}{12} \times \textbf{PART TIME PROPORTION}$$

23.2.4 AGE

Is the member's age in years and complete months at the date of calculation.

23.2.5 COMM FACTOR

Is the commutation factor applied to the guaranteed pension benefit as follows:

Age	Commutation Factor	Age	Commutation Factor	Age	Commutation Factor
33	14.614	43	13.155	53	11.152
34	14.493	44	12.979	54	10.927
35	14.367	45	12.797	55	10.698

36	14.235	46	12.609	56	10.467
37	14.097	47	12.416	57	10.234
38	13.954	48	12.218	58	10.000
39	13.806	49	12.014	59	9.765
40	13.651	50	11.806	60	9.530
41	13.491	51	11.593	61	9.296
42	13.326	52	11.375	62	9.064
				63	8.835

In most cases only the factors between age 48 and 63 will be relevant for members covered by this section. Commutation factors are to be determined by interpolation between the above factors based on age in years and complete months, with the resultant factor rounded to three decimal places.

The factors are the same as those applying under section 22 except that the factors apply to ages 7 years younger reflecting the different normal retirement age. That is, the age 65 factor of 10 applies at age 58.

23.2.6 DISCOUNT FACTOR

Is the discount factor applied to the guaranteed pension benefit being 1 - 0.03 x (58 - **AGE**) or 1 in the case of a member where Special Field 15 is "Y" and **AGE** is 53 or more.

If a member leaves service after age 48. The board may waive the discount factor. This must be confirmed with PDL on termination.

23.2.7 DTH MIN

Is the minimum death and disablement benefit based on the provisions of previous funds. Where Special field 15 is "Y" it is 5 x Salary at date of death/TPD.

23.2.8 MEMBERSHIP

Is the period of membership of the Fund and PDEF in complete years, with months counting pro-rata, calculated from Date Joined PDEF or Date Benefits Accrue in the case of members where Special Field 13 is "Y".

23.2.9 MONTHS POST 58

Is the number of complete months of membership after age 58.

23.2.10 NRD PENS MULT

Is the pension multiple applying at NRD under the provisions of PDEF being the lesser of:

PENS ACCRUAL x **POTENTIAL MEMBERSHIP TO 65**; and

0.625

23.2.11 PENS ACCRUAL

Is the pension accrual rate under PDEF being 0.017857 for each year of membership (complete months count pro-rata) or, where Special Field 15 is "Y", 0.020833 for each year of membership (complete months count pro-rata).

23.2.12 PFAS 65

Is the **FAS** that would apply at age 65 assuming the member's salary at the date of calculation continues unchanged until age 65. Note that this is calculated taking into account all salary changes thus if this guarantee is likely to apply for a member over age 62 full salary history should be obtained. If the member is less than age 62 and the guarantee is likely to apply, the final salary should be obtained.

23.2.13 POTENTIAL MEMBERSHIP TO 65

Is the potential period of membership of the Fund and PDEF in complete years, with months counting pro-rata, calculated from Date Joined PDEF (or Date Benefits Accrue in the case of members where Special Field 13 is "Y"), until the member's 65th birthday.

Members where Special Field 13 is "Y" should not have a **PREV FUND PENS MULT**. That is, members either have a **PREV FUND PENS MULT** or the guarantee is calculated from Date Benefits Accrue (being Date Joined DOSSF).

23.2.14 PREV FUND PENS MULT

Is the initial pension multiple applying on transfer to PDEF as per Special Field 19.

23.2.15 RBM 60

Is the member's projected **RBM** at age 60 assuming continuation of the current category of membership and full-time employment. It is calculated as:

$$\textbf{RBM}\text{ at last ARD} + \textbf{ACC RATE} \times \frac{\text{(MONTHS TO 60 - MONTHS TO ARD)}}{12} \times 1$$

with a maximum of 7.0

23.2.16 TRF ACCOUNTS

Are the member's additional accounts reflecting amounts transferred from previous Pacific Dunlop funds. The **TRF ACCOUNTS** are recorded as follows:

LABEL	TYPE	BALANCE	DESCRIPTION
MEM TRF ACCOUNT	Cash	9	Additional member contributions to previous fund
CO TRF ACCOUNT (CASH)	Cash	10	Additional Company Contributions
CO TRF ACCOUNT (PRES)	Preserved	11	Additional Company Contributions

23.2.17 VFAC

Is the vesting factor applicable for leaving service benefits under DOSSF, being 1/12th of 6% for each complete month of **MEMBERSHIP** in excess of 5 years, with a maximum of 100% after 260 months.

23.3 CONTRIBUTIONS AND ACCOUNTS

23.3.1 Member Contributions

Members are not required to contribute but are deemed to contribute 5% of **ANNUAL SALARY.**

23.3.2 Account Balances

DEEMED MEM ACCOUNT (Balance(4) on SuperB)

Is the account of deemed member contributions to this Fund and the Pacific Dunlop Executive Fund after 1 July 1992.

Opening Balance	Nil at the later of 1 July 1992 and the date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 after 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

DEEMED MEM ACCOUNT 92 (Balance(3) on SuperB)

Is the account of deemed member contributions to the Pacific Dunlop Executive Fund prior to 1 July 1992.

Opening Balance	Nil at the date deemed member contributions commenced
Contributions	Deemed member at the rates in 20.3.1 prior to 1 July 1992
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

MEM ACCOUNT 92 (Balance(2) on SuperB)

Is the account of member contributions to DOSSF and PDEF prior to 1 July 1989 when membership became non-contributory.

Opening Balance	Amount transferred from PDEF
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

SG ACCOUNT (Balance(32) on SuperB)

Is the account of notional company contributions at the SG rate for members who joined this category prior to 1 July 1995.

Opening Balance	Nil at the later of 1 July 1992 and the date joined this category
Contributions	Company at the SG rate from 1 July 1992
Expenses	Nil
Tax	15%
Interest	Added at the rates shown in Appendix 1

PREVIOUS FUND MEMBER ACCOUNT (Balance (12) on SuperB)

Opening Balance	Amount transferred from PDEF
Contributions	Nil
Expenses	Nil
Tax	Nil
Interest	Added at the rates shown in Appendix 1

23.4 BENEFITS

23.4.1 Retirement Benefit

- Available as a right to all members retiring between age 55 and 65 or on attaining age 65

- The benefit at the date of calculation is:

  RBM x **FAS** + **TRF ACCOUNTS**

- On leaving service between 48 and 58 the benefit is subject to a minimum of the DOSSF pension benefit of:

  [PREV FUND PENS MULT + **NRD PENS MULT** x **MEMBERSHIP/(POTENTIAL MEMBERSHIP TO 65 - 7)]** x **DISCOUNT FACTOR** x **COMM FACTOR** x **PFAS**

- On leaving service after age 58 the benefit is subject to a minimum of the DOSSF pension benefit at 58 x (1 + .0075 x **MONTHS POST 58)**

- The benefit is subject to a minimum of the benefit in 23.4.7.

23.4.2 Late Retirement Benefit

- Available on termination of employment after age 65.

- The benefit at the date of calculation is:

  The **RETIREMENT BENEFIT** at the **NRD** with interest from **NRD** to the date of calculation; plus

  SG ACCOUNT at date of calculation less **SG ACCOUNT** at **NRD** with interest to date of calculation.

- The benefit can be no less than the minimum retirement benefit at 58 x (1 + .0075 x **MONTHS POST 58)**

23.4.3 Death Benefit

- Available on death.

- The benefit at the date of calculation is:

  (i) If the member has not attained the age of 60, the lesser of:

(a) **RBM60** x **PFAS** + **TRF ACCOUNTS**; and

(b) the greater of:

(A) 6.0 x **ANNUAL SALARY**; and
(B) **RBM** x **FAS** + **TRF ACCOUNTS**; or

(ii) If the member has attained the age of 60, **RBM** x **FAS** + **TRF ACCOUNTS**

- The benefit is subject to a minimum of:

  DTH MIN

- The benefit is subject to a minimum of:

  (**POTENTIAL MEMBERSHIP TO 65** x 0.15 + **PREV FUND PENS MULT** x 10) x **PFAS**

- The benefit is subject to a minimum of the benefit in 23.4.7.

23.4.4 Total and Permanent Disablement Benefit

- Available on total and permanent disablement.

- The benefit at the date of calculation is the same as the death benefit

23.4.5 Leaving Service Benefit

- All members leaving prior to age 55 and not entitled to any other benefit have a **choice** of a **Deferred Benefit** or an **Immediate Benefit**. These benefits are calculated as follows:

(i) **Deferred Benefit**

If the member chooses to defer his benefit on ceasing employment, the benefit payable at a subsequent date of calculation is the greater of:

(a) (A) For members greater than age 55 at the date of calculation, or on death or total and permanent disablement

RBM at date of ceasing employment x **FAIS** + **TRF ACCOUNTS**; or

(B) In all other cases:

PRIOR RBM x **FAIS** + **TRF ACCOUNTS**

with **RBM** and **PRIOR RBM** calculated at date of ceasing employment

subject to a minimum of **MEM ACCOUNT 92 + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT**; and

subject to a maximum of 7 x **FAS**; and

(b) **Superannuation Guarantee Minimum Benefit** calculated as

SG INITIAL ACCOUNT + DEEMED MEM ACCOUNT at date of ceasing employment with interest to date of calculation; plus

SG INITIAL MULT x **FAIS** with **FAIS** determined at date of calculation; plus

SG ACCOUNT

(ii) **Immediate Benefit**

If the member chooses to take the benefit immediately the benefit at the date of calculation is the greater of:

(a) **PRIOR RBM** x **FAS + TRF ACCOUNTS**; and

(b) **(MEM ACCOUNT 92 + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT + PREVIOUS FUND MEM ACCOUNT) x (1 + VFAC) + TRF ACCOUNTS**

The benefit is subject to a minimum of the benefit in 23.4.1 for members leaving after age 48.

The benefit is subject to a minimum of the benefit in 23.4.7.

23.4.6 Retrenchment/Ill Health Benefit

- Available on retrenchment

- The benefit at date of calculation is equal to the Leaving Service benefit (see 23.4.5) subject to a minimum of:

  2.5 x **(MEM ACCOUNT 92 + DEEMED MEM ACCOUNT 92 + DEEMED MEM ACCOUNT + PREVIOUS FUND MEM ACCOUNT) + TRF ACCOUNTS**

- Where Special Field 15 is "Y" the benefit is subject to a minimum of

  RBM x **FAS** x 1/[1.02 ** (55 - **AGE**)]

- The benefit is subject to a minimum of the benefit in 23.4.7.

23.4.7 Superannuation Guarantee Minimum Benefit

The benefits detailed in 23.4.1, 23.4.3, 23.4.4, 23.4.5 and 23.4.6 (ii) are subject to a minimum of:

SG INITIAL ACCOUNT; plus
DEEMED MEM ACCOUNT; plus
SG INITAL MULT x **FAS**; plus
SG ACCOUNT.

23.5 PRESERVATION

On leaving service prior to age 55

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Leaving Service Benefit (20.4.5) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus

- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus

- If Special Field 16 is "Y", 0.6 x FAS;

provided that the preserved amount cannot exceed the excess of the benefit payable over the DOSSF pension benefit plus, if Special Field 17 is not "Y", 5% x **FAS** x **MEMBERSHIP**; and

(ii) **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

On leaving service between age 55 and 60

Preservation is calculated as:

CO TRF ACCOUNT (PRES); plus

the greater of:

(i) The excess of the Superannuation Guarantee Minimum Benefit over the Retirement Benefit (23.4.1) prior to application of the Superannuation Guarantee Minimum Benefit as a minimum; plus

- If Special Field 17 is "Y", nil or otherwise 5% x **FAS** x **MEMBERSHIP**; plus

- GREATER [(20% - **ACC RATE**),0] x **FAS** x (**MEMBERSHIP** after 1/7/89 - 3 years); plus

- If Special Field 16 is "Y", 0.6 x FAS;

provided that the preserved amount cannot exceed the excess of the benefit payable over the DOSSF pension benefit plus, if Special Field 17 is not "Y", 5% x **FAS** x **MEMBERSHIP**; and

(ii) **SG ACCOUNT** at date of calculation less **SG ACCOUNT** at 1 July 1994 with interest to date of calculation.

23.6 BENEFIT EXCEPTIONS/SPECIAL CASES

See section 20.6.

[redacted]

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