
Participation Schedule

1 Status of Participation Schedule

This Participation Schedule overrides the provisions of Division AA of the Rules to the extent of any conflict but is subject to Division A.

2 Status of Parts

2.1 Application of Parts

- (a) This Participation Schedule is divided into three Parts: the General Part and Parts 1 and 2.
- (b) The General Part applies to Category CA Members.
- (c) Part 1 applies to Category D Members.
- (d) Part 2 applies to Category CA Members.

2.2 Overriding effect of General Part

If there is a conflict between a Clause of the General Part and a Clause of Part 2, that Clause of the General Part prevails to the extent of the conflict.

3 Commencement Date

The Commencement Date of this Participation Schedule is the Commencement Date of the Participation Agreement or such later date as is agreed between the Trustee and the Employer.

4 Employer

For the purposes of this Participation Agreement, the Employer at the Commencement Date is TD Williamson Australia Pty Ltd.

5 Definitions

A word or expression which is defined in the Rules or the Participation Agreement has, when used in this Participation Schedule, the meaning given to it under the Rules or the Participation Agreement, except as follows:

"Clause" means a Clause of the Part in which the reference to the Clause is made, unless stated otherwise. For the avoidance of doubt, a Clause does not mean a clause of the Participation Agreement that is not a Clause in the Participation Schedule. **"Clauses"** has a corresponding meaning.

"General Part" means the General Part of this Participation Schedule.

"Member" means a member of the Fund to whom this Participation Schedule applies at the relevant time.

"Part 1" means Part 1 of this Participation Schedule.

“Part 2” means Part 2 of this Participation Schedule.

6 Amendments to this Participation Schedule

Amendments to this Participation Schedule may be made only in compliance with Rule A12, as if the Participation Schedule formed part of the Rules.

General Part

1 Preliminary

1.1 Application of this General Part

The provisions of this General Part apply to Category CA Members.

1.2 Application of Division AA of the Rules

The provisions of Division AA of the Rules:

- (a) apply to Category CA Members; and
- (b) prevail over Part 2 to the extent of any conflict, unless the contrary intention appears or context requires otherwise.

2 New Members and Categories

2.1 Category CA

A person may only be admitted as a Category CA Member:

- (i) in accordance with Clause 1 of Part 2; or
- (ii) if he or she was a member of Division CA or an equivalent category and is, immediately thereafter (with the Trustee and the Employer's consent), transferred to Membership under this Participation Agreement in the same Category.

2.2 Transfers between Parts

Subject to Rule AA5.7, the Trustee may with the consent of the Member and the Employer, transfer a Category CA Member from Part 2 to Part 1, on such terms and conditions as the Trustee determines.

2.3 Multiple Category and Division membership

Subject to the provisions of the relevant Parts and Divisions concerning admission to membership, a Member may concurrently be a member of:

- (1) Category CA; and
- (2) either or both of Category D and Division E.

3 Special Conditions

There are no special conditions applying to Category CA Members.

Part 1

1 Preliminary

1.1 Application of this Part 1

The provisions of this Part 1 apply to Category D Members.

1.2 Application of Division D of the Rules

The provisions of Division D of the Rules apply to Category D Members unless the contrary intention appears or context requires otherwise.

2 Special Conditions

There are no special conditions applying to Category D Members.

Part 2

1 Preliminary

1.1 Application of this Part 2

- (a) The provisions of this Part 2 apply to Category CA Members.
- (b) No person shall be admitted as a Member under this Part 2 after the Commencement Date.

1.2 Definitions

In this Part 2 and Appendix Category CA, unless the contrary intention appears or the context requires otherwise:

“Accrued Benefit Multiple” means in relation to a Member at any particular date the multiple which is the sum of:

- (a) the product of 0.22 and the period of the Member’s Membership Period falling before the 1987 Change Date;
- (b) the product of 0.21 and the period of the Member’s Membership Period falling on or after the 1987 Change Date but before the 1993 Change Date; and
- (c) the product of 0.18 and the period of the Member’s Membership Period falling on or after the 1993 Change Date,

provided that in the case of a Member who was at one time a Class G, H or J Member of the Former Gas Fund, the Member’s Accrued Benefit Multiple shall be such multiple as may have been agreed to by the Former Gas Fund Trustee and the Corporation and advised to the Member prior to the Transfer Date pursuant to the Former Gas Fund Deed but, in any event, shall be a multiple sufficient to ensure that, where applicable, the Member’s Benefit calculated under this Part 2 shall not be less than the Member’s Former Gas Fund Deed Benefit.

“Accrued Death Benefit” means in relation to a Member at any particular date the product of the Member’s Final Salary and the lesser of 8.4 and the Member’s Accrued Death Benefit Multiple.

“Accrued Death Benefit Multiple” means in relation to a Member at any particular date the multiple which is the sum of:

- (a) the product of 0.22 and the period of the Member’s Membership Period falling before the 1987 Change Date; and
- (b) the product of 0.21 and the period of the Member’s Membership Period falling on or after the 1987 Change Date,

provided that in the case of a Member who was at one time a Class G, H or J Member of the Former Gas Fund, the Member’s Accrued Death Benefit Multiple shall be such multiple as may have been agreed to by the Former Gas Fund Trustee and the Corporation and advised to the Member prior to the Transfer Date pursuant to the Former Gas Fund Deed but, in any event, shall be a multiple sufficient to ensure that, where applicable, the Member’s Benefit calculated under this Part 2 shall not be less than the Member’s Former Gas Fund Deed Benefit.

“Accrued Retirement Benefit” means in relation to a Member at any particular date the product of the Member’s Final Salary and the lesser of the Member’s Maximum Benefit Multiple and the Member’s Accrued Benefit Multiple.

“Adjusted Total Contributions” means in relation to a Member the sum of:

- (a) the total Contributions (excluding any additional voluntary Contributions made by the Member to the Former Gas Fund or contributions under Division D or Part 1) which would have been made by the Member to the Fund and (where applicable) the Former Gas Fund if the Member’s Salary had always been equal to the Member’s Salary as at the date the Member ceases to be an Employee; and
- (b) in the case of a Former Transferred Member, such amount as was advised to the Trustee by the Former Gas Fund Trustee as at the Transfer Date having regard to the corresponding definition in the Former Gas Fund Deed,

provided that, in the case of a Member who was at one time a Class E Member of the Former Gas Fund, the Member’s Adjusted Total Contributions shall be such amount as may have been agreed to by the Former Gas Fund Trustee and the Corporation and advised to the Member prior to the Transfer Date pursuant to the Former Gas Fund Deed but, in any event, shall be an amount sufficient to ensure that, where applicable, the Member’s Benefit calculated under this Part 2 shall not be less than the Member’s Former Gas Fund Deed Benefit.

“Alteration Date” means 29 June 1992.

“Appendix Category CA” means the Appendix Category CA forming part of this Part 2.

“Colonial Gas Member” means a Member who immediately before 1 January 1974 was a contributor to the superannuation fund then known as the Colonial Gas Pension Fund and who agreed in writing to have his or her equity in the Colonial Gas Pension Fund transferred to the Former Gas Fund and who was thereby admitted to the Former Gas Fund.

“Corporation” means GASCOR, formerly known as the Gas and Fuel Corporation.

“Deferral Date” means in relation to a Member the earliest to occur of:

- (a) the death of the Member;
- (b) the date as at which the Trustee declares the Member to have become Disabled;
- (c) the Member’s Early Retirement Date;
- (d) the date on which the Trustee is satisfied that the Member is about to leave Australia permanently; and
- (e) such earlier date, if any, as the Employer may determine for any particular purpose and subject to any particular conditions, including without limitation for the purpose of permitting or ensuring the payment of part of any Benefit earlier than would have otherwise been the case.

“Disablement” means inability (which is due to injury, disease or infirmity and which in the opinion of the Trustee will be permanent and continuous) of a Member to continue his or her service with the Employer in the capacity in which he or she was employed immediately prior thereto or in some capacity which in the opinion of the Trustee would be suitable and appropriate having regard to his or her station in life, his or her previous standing in the service of the Employer and the nature of his or her disability, and “Disabled” has a corresponding meaning.

“Early Retirement Date” means:

- (a) in the case of a Member other than a Member referred to in (b) below, the date ten (10) years prior to the Member’s Normal Retirement Date; or
- (b) in the case of a female Member who last became or is deemed to have become a Class D Member of the Former Gas Fund prior to 1 October 1977, the date fifteen (15) years prior to the Member’s Normal Retirement Date.

“Final Salary” means in relation to a Member at any particular date the annual rate of the Member’s Salary as at that date provided that:

- (a) where, as provided in the corresponding definition in the Former Gas Fund Deed, the Former Gas Fund Trustee considered that exceptional circumstances had arisen in relation to the Salary of the Member and had agreed with the Corporation that the Member’s Final Salary would be increased to an amount not exceeding the highest annual rate of the Member’s Salary whilst the Member had been a member of the Former Gas Fund, the Member’s Final Salary shall not be less than the amount so agreed; and
- (b) where the Trustee considers that exceptional circumstances have arisen in respect of the Salary of the Member since the Transfer Date, the Trustee may agree with the Employer that the Member’s Final Salary shall be increased to an amount not exceeding the highest annual rate of the Member’s Salary during the period since the Member last became a member of the Former Gas Fund.

“Former Class D Member” means a Former Gas Fund Member who immediately before the Transfer Date was a “Class D Member” in terms of the Former Gas Fund Deed.

“Former Gas Fund” means the Gas and Fuel Superannuation Fund.

“Former Gas Fund Deed” means the provisions of the trust deed governing the Former Gas Fund immediately before the Transfer Date.

“Former Gas Fund Deed Benefit” means in relation to a Pre-Alteration Member in any particular circumstance a notional amount determined in respect of the Member in accordance with the provisions of the trust deed governing the Former Gas Fund in force immediately prior to the Alteration Date (“Pre-Alteration Deed”) as if the Pre-Alteration Deed had continued to apply to and in respect of the Member to the entire exclusion of the Rules and this Participation Schedule provided that such notional amount shall be determined having regard to sections 67 and 68 of the Public Sector Superannuation (Administration) Act 1993 (Vic) as though those sections had continued to apply to the Former Gas Fund and the Fund since they first commenced to apply to the Former Gas Fund.

“Former Gas Fund Member” means a person who:

- (a) immediately before the Transfer Date, was a member of the Former Gas Fund; and
- (b) on the Transfer Date was an Employee.

“Former Gas Fund Trustee” means the Trustee or Trustees from time to time of the Former Gas Fund prior to the Transfer Date.

“Former Transferred Member” means a Member who immediately before becoming a member of the Former Gas Fund was a participant in an Approved Benefit Arrangement

and in respect of whom an amount was received into the Former Gas Fund from that Arrangement.

“Maximum Benefit Multiple” means the number calculated in accordance with the following formula -

$$A + \frac{18}{21}(8.4 - A)$$

where “A” is the lesser of 8.4 and the Member’s Accrued Benefit Multiple calculated as at the 1993 Change Date **PROVIDED THAT** in the case of a Colonial Gas Member the Maximum Benefit Multiple shall not be less than the sum of -

- (a) the product of 0.1925 and the period of the Member’s Membership Period falling before the 1993 Change Date; and
- (b) the product of 0.165 and the period of the Member’s Membership Period falling on or after the 1993 Change Date.

“Member” means a Member to whom this Part 2 applies.

“Membership Period” shall be expressed in years (including any fraction of a year) and means in relation to a Member the sum of:

- (a) the period which counted as the Member’s “Membership Period” under the Former Gas Fund Deed immediately before the Transfer Date; and
- (b) the period since the Transfer Date during which the Member has been both a Member of the Fund and an Employee,

provided that:

- (c) in the case of a Member who was at one time a Class E Member of the Former Gas Fund, the Member’s Membership Period shall in any event be a sufficient period to ensure that the Member’s Benefit calculated under this Part 2 by reference to the Member’s Membership Period shall not be less than the Member’s Former Gas Fund Deed Benefit; and
- (d) a Member’s Membership Period shall include:
 - (1) any additional Membership Period granted pursuant to the Rules or this Participation Schedule;
 - (2) any period during which the Member’s contributions to the Former Gas Fund or the Fund have been suspended or deferred but in respect of which such contributions (together with, in the case of a Post-Alteration Member, any contributions required to be paid under Clause 10.2(b) of the Former Gas Fund Deed or Clause 2.3(b) of this Part 2 or Rule CA2.3(b)) are subsequently paid to the Fund by or in respect of the Member;
 - (3) if so agreed between the Employer and the Member, any period or part thereof during which a Member’s Contributions are reduced or waived pursuant to Rule AA3.2; and
 - (4) any period agreed to by the Trustee and the Employer which is to be granted to the Member in respect of which the Member is in the course of transfer from the employ of one employer to that of another employer;

but

- (e) a Member’s Membership Period shall not include:

- (1) any period provided for in respect of the Member under paragraph (d)(2) above but in respect of which the relevant amounts are not paid to the Fund by or in respect of the Member; or
- (2) any further period excluded pursuant to the Rules or this Participation Schedule.

“National Service” means service with the Defence or Armed Forces of the Commonwealth of Australia.

“1987 Change Date” means 1 September 1987.

“1993 Change Date” means 1 July 1993.

“Normal Retirement Date” means:

- (a) in the case of a Member other than a Member referred to in paragraph (b) below, the anniversary of the date on which the Member first became or was deemed to have first become a member of the Former Gas Fund next following the sixty-fifth (65th) anniversary of the Member’s date of birth; or
- (b) in the case of a Colonial Gas Member, the 31 December in the year in which the Member attains or would have attained the age of sixty-five (65) years.

“Post-Alteration Member” means a Member who last became a member of the Former Gas Fund on or after the Alteration Date.

“Pre-Alteration Member” means a Member who last became a member of the Former Gas Fund before the Alteration Date.

“Retrenchment” means in relation to a Member termination of employment with the Employer where such termination was for one or more of the following reasons, namely:

- (a) that the Member’s services or position are no longer necessary;
- (b) that the quantity of work has diminished and has rendered a reduction in the number of Employees necessary; or
- (c) the re-organisation or re-arrangement of staff for business policy reasons,

and was not a result of the Member’s incompetence or misconduct or failure to achieve standards of performance or conduct satisfactory to the Employer in relation to the tasks allotted to the Member or otherwise, and “Retrenched” shall have a corresponding meaning.

“Salary” means, subject to Rule A1.10, in relation to a Member at any particular time whichever of the following is applicable to that Member:

- (a) the amount which counted as the Member’s Salary under the Former Gas Fund Deed immediately before the Transfer Date; or
- (b) the amount advised to the Trustee by the Member’s Employer after the Transfer Date as the Member’s rate of remuneration for the purposes of determining Benefits and Contributions under the Rules and this Participation Schedule including all payments attracting income tax other than overtime payments, travelling, meals, clothing or other such allowances, annual leave loading and directors’ fees and excluding any amounts in respect of which the Employer pays or is required to pay fringe benefits Tax; or
- (c) in special circumstances determined by the Employer, such other amount or determined on such other basis as the Employer notifies to the Trustee; or

- (d) where the Member is placed in a category of membership, whether a separate category or a sub-category of an existing class, for which Salary is another amount or rate, that amount or rate,

provided that:

- (e) if the Member's remuneration is reduced and the Employer determines not to take the reduction into account and so informs the Trustee and if the Member agrees, a Member's Salary shall be deemed to be the rate of Salary applicable immediately prior to the reduction or the Member's actual rate of Salary at the relevant time, whichever is the greater;
- (f) where the Employer makes payments to any other superannuation arrangement in relation to the Member which are calculated by reference to any fixed sum or fraction of remuneration, the Member's Salary, unless the Employer determines otherwise, shall be the rate of Salary which would otherwise apply less that fixed sum or that fraction of remuneration, as the case requires;
- (g) where a Member is on Leave of Absence without remuneration or at a reduced rate of remuneration, the Member's Salary shall be the amount applicable immediately prior to the commencement of that Leave of Absence including, in the case of Leave of Absence for the reason of National Service, any increases in Salary which are granted to the Member by the Employer during such National Service.

"Transfer Date" means 1 July 1997.

"Terminal Illness" means that:

- (a) a Terminal Medical Condition exists or has previously existed in relation to a Member; or
- (b) such other medical condition, as specified in a policy of insurance effected by the Trustee for the purposes of a terminal illness benefit, exists or has previously existed in relation to a Member.

"Terminal Medical Condition" has the same meaning as ascribed to that term in the Relevant Law.

1.3 Special conditions

If at or about the Transfer Date, the Former Gas Fund Trustee notified the Trustee of any special limitations or restrictions which governed a Member's membership of the Former Gas Fund immediately before the Transfer Date pursuant to the Former Gas Fund Deed, those limitations or restrictions shall also govern that Member's membership under this Part 2 except to the extent the Trustee, the Employer and the Member agree otherwise.

2 Contributions

2.1 Amount of compulsory Member Contributions

Each Member shall contribute to the Fund at the rate of five percentum (5%) of the Member's Salary from time to time.

2.2 Period of payment

Each Member shall, unless the Employer and the Trustee otherwise agree, make Contributions under Clause 2.1 of this Part 2 until the earlier of the Member ceasing to be

an Employee and the date upon which the Member's Accrued Benefit Multiple first equals or exceeds the Maximum Benefit Multiple. For the purpose of this Clause 2.2, the proviso to the definition of "Maximum Benefit Multiple" in Clause 1.2 of this Part 2 shall not apply.

2.3 Arrangements during Leave of Absence

(a) Contributions during Leave of Absence

Unless otherwise provided by the Rules or this Participation Schedule, a Member shall continue to make Contributions during Leave of Absence as if the Member was in active employment, and shall pay such Contributions to the Fund in the manner determined by the Trustee.

(b) Payment of additional Contributions

A Post-Alteration Member on Leave of Absence (not being due to sickness, injury or as a result of the complete or partial - but, in either case, temporary - closing down of the business of the Employer) shall, if the Employer and the Trustee agree, pay in addition to the other amounts payable by the Member additional Contributions at such rate as shall be determined by the Trustee, after obtaining the advice of the Actuary, not being greater than the Contributions payable by the Employer in respect of the Member during or in respect of that period of Leave of Absence.

(c) Deferment of amounts payable by Member

If a Member is on Leave of Absence without pay, the Trustee may permit the deferment of the Contributions and other amounts payable by the Member during the Member's Leave of Absence. Any Contributions or other amounts so deferred, together with interest at the Agreed Rate, shall on resumption of employment or pay be paid by the Member to the Fund in a lump sum or by instalments, as determined by the Trustee.

2.4 Adjustments for non-payment by Member

Without limiting Rule AA 3.2 but notwithstanding anything expressed or implied to the contrary in Clause 3 of this Part 2, if the Contributions or other amounts payable by a Member to the Fund are not paid to the Fund as and when required under the Rules or this Participation Schedule, the Trustee, after obtaining the advice of the Actuary, may adjust the Benefits for and in respect of the Member in such manner and to such extent as the Trustee considers appropriate. Without limiting the generality of the foregoing, the Trustee may effect such an adjustment by deducting from any Benefits which become payable to or in respect of a Member (by instalments or as a lump sum, as determined by the Trustee) any amounts payable by the Member which are unpaid, together with interest thereon at the Agreed Rate provided that no action shall be taken pursuant to this Clause in respect of a Pre-Alteration Member that results in an adjustment of that Member's Benefits to an amount less than that Member's Former Gas Fund Deed Benefits.

3 Benefits

3.1 Retirement or Retrenchment after Early Retirement Date

(a) Lump sum Benefit

If a Member ceases to be an Employee:

- (1) on or after the Normal Retirement Date; or
- (2) on or after the Early Retirement Date but before the Normal Retirement Date either:
 - (A) with the approval of the Employer (given for the purposes of this Clause 3.1(a)) and after giving the Employer at least 2 months prior written notice of intention to retire (or such lesser period, if any, of notice as the Employer may accept); or
 - (B) in circumstances which constitute Retrenchment,

and no Benefit is payable under Clause 3.2 or Clause 3.3 of this Part 2, there shall be payable to the Member (subject to Clause 3.1(b) of this Part 2) a lump sum Benefit of an amount equal to the Member's Accrued Retirement Benefit as at the date the Member ceases to be an Employee.

(b) Alternative Pension at Member's option

By written election given to the Trustee not more than thirty (30) days (or such longer period as the Trustee may allow) after the Member ceases to be an Employee, a Member who is entitled to receive a lump sum Benefit under Clause 3.1(a) of this Part 2 may elect to receive in lieu of that lump sum Benefit a Pension calculated and payable in accordance with Appendix Category CA. If no effective election is made by the Member within the period prescribed or allowed, the said lump sum Benefit shall be payable.

3.2 Death while Employee

(a) Member Survived by Dependants

(1) Amount of Benefit

Subject to Clause 3.2(b) of this Part 2, if a Member dies while an Employee and is survived by a Dependant or Dependants, there shall be payable to the Member's surviving Dependant or Dependants a lump sum Benefit of an amount equal to:

- (A) if the Member dies on or after the date which is five (5) years before the Normal Retirement Date, the Accrued Death Benefit as at the date of death; or
- (B) if the Member dies more than five (5) years before the Normal Retirement Date, the Accrued Death Benefit which would have applied five (5) years before the Normal Retirement Date if the Member had continued in the employ of the Employer as a Member until five (5) years before the Normal Retirement Date with the same Salary as applied immediately before the Member's death,

provided that, in the case of a Member who last became a member of the Former Gas Fund (in any category or division of members) before the 1987 Change Date, the Benefit payable under this Clause 3.2(a)(1) shall not be less than the lump sum benefit which would have been payable in respect of the Member in the same circumstances under the applicable provisions of the Former Gas Fund Deed in force immediately before the 1987 Change Date.

(2) Discretion of surviving Spouse

If pursuant to Clause 3.2(a)(1) of this Part 2 there is payable to a Spouse of a deceased Member the whole or any part of the lump sum Benefit, the Spouse may, by written election given to the Trustee not more than 30 days (or such longer period as the Trustee may allow) after the Trustee has given to the Spouse a written notice that an amount is payable to the Spouse, elect that a Pension shall be paid in lieu of any such lump sum Benefit, in which event the amount of such Pension and the terms of its payments shall, subject to the Rules and this Participation Schedule, be determined by the Trustee after obtaining the advice of the Actuary provided that if no effective election is made by a Spouse within the period prescribed or allowed, a lump sum Benefit shall be paid.

(b) No surviving Dependants: Benefit for Member's legal personal representatives

If a Member dies while an Employee and:

- (1) within twelve (12) months (or such longer period as the Trustee may allow) after the Member's death no Dependant has been identified and located to the Trustee's satisfaction; or
- (2) all of the Dependants of the Member who have been identified and located to the Trustee's satisfaction die before the whole of the lump sum Benefit payable under Clause 3.2(a) of this Part 2 has been applied or dealt with as provided in Clause 3.2(a) of this Part 2, either:
 - (A) by payment thereof from the Fund as provided in Clause 3.2(a)(1) of this Part 2; or
 - (B) by way of an effective election or effective elections as provided in Clause 3.2(a)(2) of this Part 2,

no Benefit or further Benefit shall be payable in respect of the deceased Member under Clause 3.2(a)(1) of this Part 2 and no further election shall be available under Clause 3.2(a)(2) of this Part 2, but the Trustee shall pay to the legal personal representatives of the Member a lump sum Benefit equal to the excess (if any) of (x) over (y), where:

"(x)" is the sum of:

- (i) the Member's Adjusted Total Contributions; and
- (ii) an amount equal to three percentum (3%) of the Member's Final Salary multiplied by the number of years (and any fraction of a year) in the Member's Membership Period falling after the 1987 Change Date;

and

"(y)" is the portion (if any) of the lump sum Benefit payable under Clause 3.2(a) of this Part 2 which may have already been applied or dealt with as provided in that Clause;

provided that, if the Member is survived by a Dependant but that Dependant dies before the whole of a lump sum Benefit payable under Clause 3.2(a) of this Part 2 has been applied or dealt with in accordance with that Clause, then (subject to Clause 3.2(c) of this Part 2) the Trustee may pay or apply any portion of that lump

sum Benefit which is not otherwise applied or dealt with in accordance with Clause 3.2(a) of this Part 2 to or for the benefit of such one or more of the surviving Dependants and legal personal representatives of the deceased Dependant in such proportions, in such manner and subject to such conditions as the Trustee may determine, and any amount paid from the Fund pursuant to this proviso shall also be taken into account in determining the amount provided for in paragraph (y) above.

(c) **No legal personal representatives**

If within twelve (12) months (or such longer period as the Trustee may allow) after the death of the Member:

- (1) no legal personal representative of the Member has been identified and located to the Trustee's satisfaction; and
- (2) the Trustee does not exercise the power vested in the Trustee under the proviso to Clause 3.2(b) of this Part 2,

the Benefit or any part thereof which would otherwise have been payable pursuant to Clause 3.2(b) of this Part 2 shall cease to be payable provided that the Trustee may (but shall not be bound to do so or to consider whether to do so) pay or apply all or part of any such forfeited Benefit to or for the benefit of a person who the Trustee considers would have been entitled thereto but for that forfeiture provided further that the provisions of this Clause 3.2(c) of this Part 2 shall not, in the case of a Pre-Alteration Member, result in the forfeiture of that Member's Former Gas Fund Deed Benefits.

(d) **Application of retained moneys**

Moneys which would have been payable but for the cessation or reduction of a Benefit under this Clause 3.2 shall be retained in the Fund for the general purposes thereof but, after such a cessation or reduction, the Trustee may (but shall not be bound to do so or to consider whether to do so) pay or apply to or for the benefit of a person all or part of an amount which the Trustee considers would have been payable to that person but for such cessation or reduction.

(e) **Payment of lump sum Benefits**

Any lump sum Benefit payable under this Clause 3.2 shall be payable in such manner and by such instalments (spread over a period of not more than five (5) years) as the Trustee shall determine.

3.2A Terminal Illness Benefit

- (a) In the event of a Member's Terminal Illness, the Trustee may at the request of the Member pay an amount not exceeding the lesser of:

- (1) the amount that may be released under the Relevant Law; and
- (2) the amount that the Member would have been entitled to receive under these Rules if the Member died on the date on which he or she was certified as having a Terminal Illness (provided that, if the Terminal Illness Benefit, or any component of it, is insured by the Trustee under a policy of insurance, the Trustee must reduce the amount payable to the Member in respect of that Benefit to the extent the insurer does not admit or pay all or part of the insured amount).

- (b) The Member must provide such evidence as the Trustee reasonably requires that proves that all of the conditions that must be satisfied under the Relevant Law for a Terminal Medical Condition to exist, have been satisfied.
- (c) Notwithstanding any other provision of these Rules, the Trustee must adjust any Benefit payable from the Fund to take account of any payment made under this Clause 3.2A.

3.3 Disablement while Employee

(a) Lump sum Benefit

Subject to the following provisions of this Clause 3.3, if a Member ceases to be an Employee more than twelve (12) months before the Normal Retirement Date because of Disablement there shall be paid to him a lump sum Benefit equal to the lesser of 8.4 times the Member's Final Salary at the Date of Disablement, and:

- (1) if the Date of Disablement is on or after the date which is five (5) years before the Normal Retirement Date, the Member's Accrued Retirement Benefit as at the Date of Disablement; or
- (2) if the Date of Disablement is before the date which is five (5) years before the Normal Retirement Date, the amount calculated as the sum of:
 - (A) a Member's Accrued Retirement Benefit calculated as at the Date of Disablement; and
 - (B) the product of 0.21 and the period (in years and fractions thereof) between the Date of Disablement and the date five (5) years prior to the Normal Retirement Date multiplied by the Member's Salary at the Date of Disablement,

provided that in the case of a Member who last became a member of the Former Gas Fund (in any category or division of membership) before the 1987 Change Date, the Benefit payable under this Clause 3.3(a) of this Part 2 shall not be less than the lump sum Benefit which would have been payable in respect of the Member in the same circumstances under the provisions of the Former Gas Fund Deed in force immediately before the 1987 Change Date.

(b) Alternative Pension at Member's option

Subject to Clauses 3.3(d) and 3.3(e) of this Part 2, by written election given to the Trustee not more than thirty (30) days (or such longer period as the Trustee may allow) after the Date of Disablement, a Member entitled to receive a lump sum Benefit under Clause 3.3(a) of this Part 2 may elect to receive in lieu of that lump sum Benefit a Pension calculated and payable as provided in Appendix Category CA. If no effective election is made by the Member within the prescribed period, then (subject to Clause 3.3(c) of this Part 2) a lump sum Benefit shall be payable.

(c) Alternative Pension at Trustee's option

Subject to Clauses 3.3(d) and 3.3(e) of this Part 2, the Trustee may determine that there shall be payable in respect of the Member in lieu of a lump sum Benefit under Clause 3.3(a) of this Part 2 a Pension calculated and payable as provided in Appendix Category CA as if the Member had made an effective election under Clause 3.3(b) of this Part 2.

(d) Deferment and provision of information**(1) Trustee's discretion to defer**

The Trustee may:

- (A) defer the final determination as to whether any Benefit has become due and payable to a Member under this Clause 3.3; or
- (B) defer the payment of all or part of a Benefit which has become due and payable to a Member under this Clause 3.3,

for up to twelve (12) months after the Member ceases to be an Employee.

(2) Provision of information

In any case, without limiting Rule A10.8, a Member's entitlement or continued entitlement to receive a Benefit under this Clause 3.3 shall be contingent upon there being provided to the Trustee such information and evidence as it shall require regarding the Member's Disablement or continued Disablement, and the Trustee may accordingly determine a Member's Date of Disablement.

(e) Lump sum Benefit : Recovery or death during deferment period**(1) Recovery**

If:

- (A) a lump sum Benefit has become due and payable to a Member under this Clause 3.3 but the Trustee has deferred payment of all or part thereof as provided in Clause 3.3(d)(1)(B) of this Part 2; and
- (B) the Trustee, acting on information and evidence satisfactory to it, determines that the Member has recovered sufficiently during the deferment period to be able to earn income or to engage in employment or work for which the Member is reasonably qualified by education, training or experience,

the Trustee may reduce the lump sum Benefit by such amount as it considers appropriate but not below the Member's Accrued Retirement Benefit as at the date the Member ceased to be an Employee or, in the case of a Pre-Alteration Member, that Member's Former Gas Fund Deed Benefit.

(2) Death

If a Member to whom a lump sum Benefit has become due and payable under this Clause 3.3 dies during the deferment thereof but before any determination by the Trustee under Clause 3.3(e)(1)(B) of this Part 2, the whole of that lump sum Benefit (before any reduction therein) shall be paid or applied by the Trustee to or for the benefit of such one or more of:

- (A) the Member's Dependants;
- (B) the Member's legal personal representatives; and
- (C) if a surviving Dependant of the Member subsequently dies, the Dependants and legal personal representatives of the deceased Dependant,

to the exclusion of the other or others of them and in such form, manner and proportions and subject to such conditions as the Trustee shall determine provided that, if within twelve (12) months (or such longer period as the Trustee may allow) after the Member's death no person to or for whom the Trustee may pay or apply any amount as aforesaid has been identified and located to the Trustee's satisfaction, the Benefit otherwise payable shall cease to be payable and shall be forfeited to the Fund for the general purposes thereof provided further that after such a forfeiture the Trustee may (but shall not be bound to do so or to consider whether to do so) pay or apply all or part of a forfeited Benefit to or for the benefit of a person who the Trustee considers would have been entitled thereto but for that forfeiture provided further that the provisions of this Clause 3.3(e)(2) shall not result in the forfeiture of that Member's Former Gas Fund Deed Benefits.

(f) Pension Benefit: Termination or reduction on recovery

If a Pension has become due and payable to a Member under this Clause 3.3 but the Trustee, after consideration of information and evidence satisfactory to it, determines that the Member has recovered sufficiently to be able to earn income or to engage in employment or work for which the Member is reasonably qualified by education, training or experience, the Trustee may reduce or suspend that Pension to such extent and for such period as it considers appropriate or may permanently terminate all or part of that Pension provided that, if when the Member's Disablement Pension ceases to be payable (by reason of the Member's death, recovery or otherwise) the aggregate of the instalments of that Pension paid from the Fund and any lump sum paid on commutation of any part of that Pension (the "Aggregate Amount") is less than the Member's Accrued Retirement Benefit as at the date the Member ceased to be an Employee, there shall be payable to or in respect of the Member a lump sum Benefit of an amount equal to the excess of that Accrued Retirement Benefit over the Aggregate Amount provided further that:

- (1) if the Member is living, the said lump sum shall be paid to the Member; or
- (2) if the Member is no longer living, the said lump sum shall be paid or applied in accordance with Clause 3.3(e)(2) of this Part 2.

3.4 Retrenchment before Early Retirement Date

Subject to Clause 4 of this Part 2, if a Member ceases to be an Employee before the Early Retirement Date in circumstances which constitute Retrenchment and no Benefit is payable under Clause 3.3 of this Part 2, there shall be payable to the Member a lump sum Benefit equal to the Member's Accrued Retirement Benefit as at the date the Member ceases to be an Employee.

3.5 Other leaving service Benefits

(a) Leaving more than five (5) years before Early Retirement Date or thereafter without Employer approval

Subject to Clause 4 of this Part 2, if a Member ceases to be an Employee either:

- (1) more than five (5) years before the Early Retirement Date; or
- (2) after the date which is five (5) years before the Early Retirement Date without the approval of the Employer,

in circumstances where no Benefit is payable under Clause 3.1, 3.2, 3.3 or 3.4 of this Part 2, there shall be payable to the Member a lump sum Benefit of an amount equal to the sum of:

- (3) the Member's Adjusted Total Contributions in respect of the period since the date (hereinafter called the "Prior Date") which is five (5) years before the date the Member ceases to be an Employee; and
- (4) either:
 - (A) in the case of a Member who last became a Member under this Part 2 or Division CA, or a "Class D Member" of the Former Gas Fund, on or before the Prior Date, the product of the Member's Accrued Benefit Multiple as at the Prior Date and the Member's Final Salary as at the date the Member ceases to be an Employee; or
 - (B) in the case of a Member who on the Prior Date was:
 - (i) a member of the Former Gas Fund under any division of membership other than "Class D"; or
 - (ii) a participant in an Approved Benefit Arrangement and in respect of whom an amount was subsequently received into the Former Gas Fund from that Arrangement,

such amount as shall be agreed to by the Trustee and the Employer, after obtaining the advice of the Actuary, having regard to such matters as the Trustee considers appropriate; and
- (5) the product of:
 - (A) 3% of the Member's Final Salary; and
 - (B) the number of years (and any fraction of a year) in the Member's Membership Period falling after the Prior Date.

(b) Leaving within five (5) years before Early Retirement Date with Employer approval

Subject to Clause 4 of this Part 2, if a Member ceases to be an Employee with the approval of the Employer (given for the purposes of this Clause 3.5(b)) before but not more than five (5) years before the Early Retirement Date in circumstances where no Benefit is payable under Clause 3.2, 3.3 or 3.4 of this Part 2, there shall be payable to the Member a lump sum Benefit calculated in the manner provided in Clause 3.5(a) of this Part 2 except that, for the purposes of such calculation, there shall be substituted for the period of five (5) years mentioned in Clause 3.5(a)(3) of this Part 2 the period in years (including any fraction of a year) from the date the Member ceases to be an Employee to the date on which the Member would attain the Early Retirement Date, with the "Prior Date" being determined accordingly.

4 Preservation of benefits

4.1 Preservation of Preserved Portion until Deferral Date

If as at the date of ceasing to be an Employee in the circumstances provided for in Clause 3.4 or 3.5 of this Part 2 a Member:

- (a) has not attained the Early Retirement Date; and
- (b) in the opinion of the Trustee, is not about to leave Australia permanently,

then:

- (c) the Non-Preserved Portion (determined according to Clause 4.2 of this Part 2) of any Benefit otherwise payable under Clause 3.4 or 3.5 of this Part 2, as the case may be, shall be payable as at the date the Member ceases to be an Employee; and
- (d) subject to Rule A10.8, there shall be payable in respect of the Member on the Deferral Date a lump sum Benefit equal to the Preserved Portion (determined according to Clause 4.2 of this Part 2) of the applicable Benefit together with interest thereon at the Agreed Rate in respect of the period between the date the Member ceases to be an Employee and the Deferral Date,

provided that, if the Preserved Portion of a Benefit is less than \$500 (or such greater amount as the Employer may determine from time to time), the whole of the Benefit shall be payable as at the date the Member ceases to be an Employee.

4.2 Preserved and Non-Preserved Portions

(a) Non-Preserved Portion

(1) Clause 3.4 of this Part 2

In the case of a Benefit payable under Clause 3.4 of this Part 2, the Non-Preserved Portion shall be an amount determined according to the following formula:

$$0.1925 \times MP \times FS \times D$$

Where:

- “MP” is the Member’s Membership Period subject, in the case of a Member other than a Colonial Gas Member, to a maximum of forty (40) years;
- “FS” is the Member’s Final Salary;
- “NRD” is the Normal Retirement Date as defined in Clause 1.2 of this Part 2; and
- “D” is the discount factor obtained from the following table according to the period between the date the Member ceases to be an Employee and the Member’s Normal Retirement Date, interpolating between whole years for any fraction of a year:

<u>Period between Cessation and NRD (years)</u>	<u>"D"</u>
10 or less	1.00
11	0.98
12	0.96
13	0.94
14	0.92
15	0.90
16	0.88
17	0.86
18	0.84
19	0.82
20	0.80
21	0.78
22	0.76
23	0.74
24	0.72
25 or more	0.70

(2) **Clause 3.5 of this Part 2: Membership Period less than five (5) years**

In the case of a Benefit payable under Clause 3.5 of this Part 2 in respect of a Member whose Membership Period as at the date of ceasing to be an Employee is less than five (5) years, the Non-Preserved Portion shall be an amount equal to the Member's Adjusted Total Contributions.

(3) **Clause 3.5 of this Part 2: Membership Period equal to or more than five (5) years**

In the case of a Benefit payable under Clause 3.5 of this Part 2 in respect of a Member whose Membership Period as at the date of ceasing to be an Employee is equal to or greater than five (5) years, the Non-Preserved Portion shall be the lesser of the Benefit calculated in accordance with Clause 3.5 of this Part 2 and the amount calculated according to the following formula:

$$A + \left[\frac{PCM}{40} \times (OMR - A) \right]$$

Where:

"A" is the Member's Adjusted Total Contributions;

"PCM" is the total period (expressed in years and any fraction of a year) during which the Member contributed or was deemed to have contributed to the Fund as provided in the Rules or this Participation Schedule and/or the Former Gas Fund Deed, subject to a maximum of forty (40) years; and

"OMR" is the amount calculated in respect of the Member in the manner provided in Clause 4.2(a)(1) of this Part 2.

(b) **Preserved Portion**

In the case of a Benefit payable under Clause 3.4 or 3.5 of this Part 2, the Preserved Portion of that Benefit shall be the balance remaining after deducting from the Benefit the Non-Preserved Portion thereof calculated in accordance with Clause 4.2(a) of this Part 2.

APPENDIX Category CA

Pension Benefits

1 Definitions

In this Appendix Category CA, unless the contrary intention appears or the context requires otherwise:

“Child” has the meaning given in Division A of the Rules except where a Member elects to take a Benefit as a pension where **“Child”** in relation to a person means:

- (a) a child being the issue of that person, whether legitimate or illegitimate and including a child conceived but not yet born as at that date;
- (b) a step-child of that person;
- (c) a person accepted by the Trustee as having been adopted by the first mentioned person; and
- (d) a person who is or was at the particular date actually maintained by the first mentioned person as that person's child and whom the Trustee decides to recognise as a Child for the purposes of these Rules,

but does not include a child who has at the particular date been lawfully adopted by another person.

“Eligible Child” means in relation to a deceased Member:

- (a) a Child of the Member who is under the age of eighteen (18) years; and
- (b) a Child of the Member who has attained the age of eighteen (18) years but not the age of twenty-one (21) years and who, in the opinion of the Trustee, is a full-time student,

but, in the case of a Member who died after ceasing to be an Employee, does not include a person who, in the opinion of the Trustee, would not have been accepted as a Child of the Member if the Member had died on the date the Member ceased to be an Employee, provided that, in relation to a deceased Member who dies on or after 1 July 2007, if paragraph (b) applies, the Child must also either:

- (c) be financially dependent on the Member; or
- (d) have a disability of the kind described in section 8(1) of the Disability Services Act 1986 (Cth).

“Spouse Pensioner” means in relation to a deceased Member a surviving Spouse who becomes entitled to receive a Pension as provided in Clause 3.1 or 3.2 of this Appendix Category CA.

“Total Spouse Pension” means in relation to a deceased Member the aggregate annual amount of the Pension or Pensions payable to the Member's Spouse or Spouses, as the case may be, pursuant to Clause 3 of Part 2 (ignoring the cessation of or reduction in any such Pension by reason of death, marriage, commutation or otherwise) or, in the case of a deceased Member who is not actually survived by a Spouse, the annual amount of the Pension which would have been payable to the Spouse if the Member had in fact been survived by a single Spouse.

2 Retirement or Disablement: Pension elected by Member

Where a Member elects a Pension as provided in Clause 3.1(b) or 3.3(b) of Part 2, the amount of the Pension shall be calculated on the basis agreed to by the Trustee and the Employer, after obtaining the advice of the Actuary, provided that, in the case of a Member who last became a member of the Former Gas Fund before the 1987 Change Date, the amount of any Pension so payable to the Member shall not be less than the Pension which would have been payable in the same circumstances under the provisions of the Former Gas Fund Deed in force immediately before the 1987 Change Date, as determined by the Trustee after obtaining the advice of the Actuary.

3 Spouse Pensions

3.1 Member dies while Employee: Spouse elects Pension

Subject to Clause 3.2(a)(2) of Part 2, where a Spouse elects a Pension as provided in that Clause, the amount of the Pension shall be calculated on the basis agreed to by the Trustee and the Employer, after obtaining the advice of the Actuary, provided that, in the case of a Member who last became a member of the Former Gas Fund before the 1987 Change Date, the amount of any such Pension (or the aggregate amount of such Pensions, if more than one) payable in respect of a Member shall not be less than the Pension which would have been payable under the provisions of the Former Gas Fund Deed in force immediately before the 1987 Change Date if the Member had died in the same circumstances and had been survived by a single Spouse Pensioner who elected to receive a Pension, as determined by the Trustee after obtaining the advice of the Actuary.

3.2 Member dies in receipt of Pension: Pension for Spouse

If a Member dies while in receipt of a Pension under Clause 3.1(b) or 3.3(b) of Part 2 and is survived by a Spouse, there shall be payable to the Spouse a Pension the annual amount of which shall be equal to two-thirds (2/3rds) of the annual rate of the Pension which was payable to the Member immediately before the Member's death provided that, if there is more than one Spouse, a Spouse shall be entitled to a Pension of such amount as the Trustee shall determine from time to time (with power to determine that the other or others of the Spouses shall not receive any Pension and power to vary any determination previously made), so long as the sum of the Pensions payable to the Member's Spouses at any particular time does not exceed the Pension which would have been payable as aforesaid had there only been one Spouse.

3.3 Period of Spouse's Pension

A Pension payable to a Spouse shall cease to be payable on the death of the Spouse.

4 Children's Pensions

4.1 Children's Pensions where Spouse Pensioner

(a) Circumstances of payment

If a Member dies and is survived by a Spouse Pensioner, a Pension shall be paid or applied to or for the benefit of each Eligible Child of the Member until:

- (1) a Child ceases to be an Eligible Child; or

- (2) the death of the Spouse Pensioner,
whichever first occurs.

(b) **Amount of Benefit**

The annual amount of the Pension in respect of each Eligible Child shall be equal to twenty percentum (20%) of the Total Spouse Pension provided that, where for the time being more than five (5) Eligible Children are entitled to receive Pensions, the annual amount of the Pension in respect of each Eligible Child shall be equal to the Total Spouse Pension divided by the number of Eligible Children.

4.2 Children's Pensions where no Spouse Pensioner

(a) **Circumstances of payment**

Upon:

- (1) the death of a Member while entitled to receive a Pension who is not survived by a Spouse; or
- (2) in the case of a deceased Member who is survived by a Spouse Pensioner, the death of the Spouse Pensioner or, where there is more than one Spouse Pensioner, the death of all of them,

a Pension shall be paid or applied to or for the benefit of each Eligible Child of the Member until that Child ceases to be an Eligible Child.

(b) **Amount of Benefit**

The annual amount of the Pension in respect of each Eligible Child shall be equal to forty percentum (40%) of the Total Spouse Pension provided that, where for the time being more than five (5) Eligible Children are entitled to receive Pensions, the annual amount of the Pension in respect of each Eligible Child shall be equal to twice the amount of the Total Spouse Pension divided by the number of Eligible Children.

4.3 Payment of Children's Pensions

Where a Spouse of a deceased Member is receiving a Pension in the Spouse's own right and has legal custody of the Eligible Child, a Pension payable in respect of an Eligible Child shall be paid to that Spouse. In other cases, an Eligible Child's Pension shall be paid for the benefit of the Child to the guardian of the Child or to any other person or persons selected by the Trustee to see to the application of that Pension but the Trustee shall not be responsible for such application.

5 Residual Benefit on cessation of Pensions

5.1 Minimum Benefit in respect of Member dying while Employee leaving Spouse Pensioner

If, when all Pensions payable in respect of a Member who died while an Employee and was survived by a Spouse Pensioner have been paid as provided in this Appendix Category CA, the aggregate amount of all Pensions paid in respect of the Member ("Aggregate Amount") is less than the lump sum Benefit calculated in accordance with Clause 3.2(a)(1) of Part 2 ("Minimum Amount"), there shall be payable in accordance with Clause 5.3 of this Appendix Category CA a lump sum Benefit of an amount equal to the excess of the Minimum Amount over the Aggregate Amount.

5.2 Minimum Benefit in respect of Member who received a Pension

If when all Pensions payable to and in respect of a Member who on ceasing to be an Employee elected or was deemed to have elected to receive a Pension have been paid as provided in the Rules or this Participation Schedule, the aggregate amount of all Pensions and other Benefits (excluding any Benefit paid under Part 1 or Division D) paid from the Fund to and in respect of the Member ("Aggregate Amount") is less than the amount ("Minimum Amount") which is the sum of:

- (a) the Member's Adjusted Total Contributions; and
- (b) an amount equal to 3% of the Member's Final Salary multiplied by the number of years (and any fraction of a year) in the Member's Membership Period falling after the 1987 Change Date,

there shall be payable in accordance with Clause 5.3 of this Appendix Category CA a lump sum Benefit of an amount equal to the excess of the Minimum Amount over the Aggregate Amount.

5.3 Application of residual Benefit

If the Member is living, the lump sum Benefit calculated in accordance with Clause 5.2 of this Appendix Category CA shall be paid to the Member. If the Member is no longer living, the Benefit calculated under Clause 5.1 or 5.2 of this Appendix Category CA, as the case may be, shall be paid or applied by the Trustee in accordance with Clause 3.3(e)(2) of Part 2.

6 Indexation of Pensions

The Trustee may, after obtaining the advice of the Actuary, increase the Pension payable to a Pensioner by such amount and at such intervals as the Trustee determines.
