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Sunsuper Pty Ltd

Mondelez Australia Pty Ltd

Benefit Agreement Mondelez Australia Superannuation Plan

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Date

30 November 2015

Parties

Sunsuper Pty Ltd ABN 88 010 720 840 of 30 Little Cribb Street, Milton, Queensland
(**Trustee**)

Mondelez Australia Pty Ltd ABN 78 004 551 473 of Level 6, South Wharf Tower, 30
Convention Centre, South Wharf, Victoria (**Principal Employer**)

Background

- A The Trustee is the trustee of Sunsuper (**Fund**).
 - B The Fund is governed by a declaration of trust dated 1 October 1987 as amended (**Trust Deed**).
 - C The Principal Employer is the principal employer of the Former Fund.
 - D The Principal Employer has made application to become a Participating Employer in the Fund, for the purpose of providing superannuation benefits for its Employees from 1 December 2015 (**Commencement Date**).
 - E The Trustee and the Principal Employer have agreed that benefits for certain employees of the Employer are to be provided on the terms set out in this document from the Commencement Date.
 - F This document includes:
 - (a) a Defined Benefit Agreement in respect of Defined Benefits to be provided by the Fund for certain employees of the Employer;
 - (b) an agreement by which the Employer agrees to contribute to the Fund an amount specified in this document in respect of those of the Employer's Employees who are to become Defined Benefit Members, for the purposes of clause 10.1(b)(ii) of the Trust Deed; and
 - (c) a notification by the Employer to the Trustee that those of the Employer's Employees who are to become Defined Benefit Members are to be obliged to contribute to the Fund on the basis prescribed in this document for the purposes of clause 10.2(d) of the Trust Deed.
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Agreed terms

1 Definitions

1.1 Terms defined in this document

In this document these terms have the following meanings:

| | |
|----------------------------------|---|
| Anniversary Date | 1 April in each year or such other date as the Trustee may determine in any year. |
| Base Salary | Of a Member, the definition in clause 1.5 applicable to the Member's Category. |
| Basic Benefit | In relation to a Mercer DB Member, the sum of: <ul style="list-style-type: none">(a) the amount determined by the Trustee of the Mercer Fund and notified to the Trustee as being the 'Basic Benefit' that would have been paid to the Member in the Mercer Fund;(b) the contributions paid by the Member to the Plan under clause 3.1;(c) interest on the amounts in paragraphs (a) and (b) at the Declared Rate. |
| Benefit Accrual Rate | Determined under clause 1.6 . |
| Category | Categories of Employees of an Employer, in relation to their membership of the Plan, designated as provided in clause 1.7 . |
| Combined Membership | Of a Member: <ul style="list-style-type: none">(a) the Member's period of Plan Membership; and(b) the period which the trustee of a Former Fund notifies the Trustee is the Member's recognised period of membership of the Former Fund, including any period of membership of a Predecessor Plan recognised in the Former Fund. |
| Contribution Review Date | The dates in any year determined by the Principal Employer either generally or in respect of any Russell Category Member, for the purposes of clause 3.2(c) . |
| Contribution Salary | Determined under clause 1.8 . |
| Cost of Living Adjustment | An additional amount paid by way of pension to those persons receiving pensions as a benefit from the Russell Categories. |

| | |
|--|---|
| Crediting Rate | In respect of a particular period, and in respect of any Russell Category Member or group of Russell Category Members, the rate of earnings (which may be positive or negative) agreed to by the Trustee and the Principal Employer, in respect of benefits of Russell Category Members. |
| Declared Rate | Determined under clause 1.9 in respect of benefits of Mercer Category Members. |
| Discount Factor | Determined under clause 1.10 . |
| Employment | A Mercer Category Member's actual or deemed employment with an Employer. |
| Final Average Salary | <p>(a) Of a Mercer DB Member, the average of the Member's highest three annual Salaries for the Anniversary Dates during the period of ten years next preceding the earlier of the date on which the Member ceases to be in the service of the Employer and the Normal Retirement Date;</p> <p>(b) Of a Russell DB Member, the average of the Member's Salaries over three consecutive years of Combined Membership (out of the last ten years of Combined Membership immediately prior to one calendar month preceding the date (not being later than the Member's Normal Retirement Date) at which Final Average Salary is to be determined) in which the Member has the greatest amount of Salary.</p> |
| Former Fund Pension Multiple | <p>Of a Russell DB Member, the multiple which the trustee of the Former Fund notifies the Trustee is:</p> <p>(a) the multiple applicable to the Member's period of membership of the Former Fund, including any period of membership of a Predecessor Plan recognised in the Former Fund;</p> <p>(b) using the accrual rate or rates applicable to the Member in the Former Fund (and Predecessor Plan if applicable) in respect of the Member's retirement pension.</p> |
| Former Fund Retirement Multiple | <p>Of a Member, the multiple which the trustee of the Former Fund notifies the Trustee is:</p> <p>(a) the multiple applicable to the Member's period of membership of the Former Fund, including any period of membership of a Predecessor Plan recognised in the Former Fund;</p> |

| | |
|---------------------------------------|--|
| | (b) using the accrual rate or rates applicable to the Member in the Former Fund (and Predecessor Plan if applicable) in respect of the Member's lump sum retirement benefit. |
| Mercer Predecessor Fund Member | A Transferred Member that the trustee of the Mercer Fund notifies the Trustee is a Member clause 16.2 applies to, as a member of the Cadbury Schweppes Superannuation Fund prior to transfer to the Mercer Fund. |
| Non-contributory Member | A Mercer Category Member that the trustee of the Mercer Fund notifies the Trustee is a Non-contributory Member. |
| Normal Retirement Date | <p>(a) Of a Mercer Category Member, the date on which the Member attains the age of 65 years;</p> <p>(b) Of a Russell Category Member, the first day of the month next following the month in which that Member attains the age of 65 years.</p> |
| Pension Accrual Rate | Determined under clause 1.13 . |
| Plan Agreement | The document titled 'Superannuation Plan Agreement' entered into between the Trustee and the Principal Employer and (if applicable) Associated Employers. |
| Plan Membership | <p>(a) For a Mercer Category Member:</p> <p>(i) the most recent uninterrupted period during which the Member was a Member and in Employment; and</p> <p>(ii) any further period after the Commencement Date the Employer determines is Plan Membership,</p> <p>counting any incomplete year in days as the applicable fraction of a complete year of Plan Membership;</p> <p>(b) for a Russell Category Member, subject to clause 1.11, years of membership of the Plan computed on the basis of twelve calendar months for each year, fractional parts of a year in twelfths and, for Russell Category C, Category F and Category G Members, adjusted in respect of each pay period in the ratio that the number of hours worked by the Member during the pay period bears to the number of hours the Member would have worked that pay period if the work had been done on a full time basis.</p> |

Potential Benefit The amount which would be the Member's Accrued Retirement Benefit at Normal Retirement Date if the Member had remained an Employee from the date of determination of the Potential Benefit (being the Member's death or Total and Permanent Disablement) until Normal Retirement Date, in the same Russell Category as at the date of calculation, with:

- (a) a contribution rate of 5%; and
- (b) Final Average Salary equal to the Member's Potential Benefit Salary; and
- (c) for Russell Category C, Category F and Category G Members, with Plan Membership determined as equal to the sum of:
 - (i) the Member's period of Plan Membership of the relevant Category at the date of determination of the Potential Benefit; and
 - (ii) the period in years (pro rata for part years) between the date of determination of the Potential Benefit and the Member's Normal Retirement Date at an annual rate (pro rata for part years) multiplied by the following fraction:

M/T

where:

M is the Member's months of Combined Membership for the 36 months immediately preceding the date of determination of the Potential Benefit; and

T is 36, or if shorter, the number of months in the Member's Combined Membership.

Potential Benefit Salary The greater of:

- (a) the Member's Salary; or
- (b) the amount determined by applying the following formula:

$B (TS \div TB)$

Where:

B is the Member's Base Salary at the date of the Member's death or Total and Permanent Disablement, as applicable;

TS is the Member's total Salary over the 36 months

immediately preceding the date of the Member's death or Total and Permanent Disablement, as applicable;

TB is the Member's total Base Salary over the 36 months immediately preceding the date of the Member's death or Total and Permanent Disablement, as applicable.

| | |
|---------------------------------|--|
| Pre-April 2011 Member | A Russell Category Member where the trustee of the Russell Fund notifies the Trustee that the Member was a member of the Russell Fund on 1 April 2011. |
| Predecessor Plan | A superannuation plan in which a Member participated prior to joining a Former Fund. |
| Retrenchment | In relation to a Russell Category Member, ceasing to be an Employee in circumstances which the Principal Employer determines to constitute retrenchment and so notifies the Trustee. |
| Salary | <p>(a) Of a Mercer Category Member, determined under clause 1.14;</p> <p>(b) of a Russell Category Member, determined under clause 1.15.</p> |
| Service | In respect of an Employee, the most recent uninterrupted period calculated in years (counting any remaining part of a year in days as the applicable fraction of a complete year) during which that Employee has been in the service of an Employer or a predecessor of an Employer or such other service as the directors of the Principal Employer declare to be Service for the purposes of the Plan. |
| Substitute Contributions | <p>(a) In respect of a Mercer Category Member, as defined in clause 3.1(e);</p> <p>(b) in respect of a Russell Category Member, as defined in clause 3.2(f).</p> |

1.2 Terms defined in Trust Deed and Plan Agreement

- (a) Words and phrases defined in the Trust Deed have the same meaning in this document unless this document expressly provides otherwise.
- (b) Words and phrases defined in the Plan Agreement have the same meaning in this document unless this document expressly provides otherwise.

1.3 Accrued Retirement Benefit

A Member's Accrued Retirement Benefit is an amount equal to the sum of:

- (a) an amount equal to the Former Fund Retirement Multiple times Final Average Salary;
- (b) the total of the amounts calculated by applying the following formula in respect of a Member's periods of Plan Membership in Russell Categories:

$$\text{FAS} \times \text{BAR} \times \text{M}$$

Where:

FAS is the Final Average Salary of the Member at the date of calculation;

BAR is the Benefit Accrual Rate corresponding to the contribution rate of the Member, in respect of the Member's period of Plan Membership in a Category, as set out in the table in **clause 1.6**;

M is the Member's period of Plan Membership, expressed in years and fractions of a year, during which a particular rate of contribution in column A of the table in **clause 1.6** applies in respect of that Member while a Member of the applicable Category.

1.4 Accrued Retirement Pension

A Member's Accrued Retirement Pension is an annual amount equal to the sum of:

- (a) an amount equal to the Former Fund Pension Multiple times Final Average Salary;
- (b) the total of the amounts calculated by applying the following formula in respect of a Member's periods of Plan Membership in Russell Categories:

$$\text{FAS} \times \text{PAR} \times \text{M}$$

Where:

FAS is the Final Average Salary of the Member at the date of calculation;

PAR is the Pension Accrual Rate corresponding to the contribution rate of the Member, in respect of the Member's period of Plan Membership in a Category, as set out in the table in **clause 1.13**;

M is the Member's period of Plan Membership, expressed in years and fractions of a year, during which a particular rate of contribution in column A of the table in **clause 1.13** applies in respect of that Member while a Member of the applicable Category.

1.5 Base Salary

- (a) Base salary:
 - (i) of a Category B or Category D Member, is the annual equivalent of the percentage (as specified in **clause 1.15(a)(i)**) of the Member's Total Fixed Remuneration;

- (ii) of a Category C or Category F Member, is the annual full-time equivalent of the percentage (as specified in **clause 1.15(a)(i)**) of the Member's Total Fixed Remuneration, which would be paid to the Part-Time Employee if that person was doing the same work on a full-time basis,

provided that:

- (iii) for any Member who was a member of the Russell Fund on 1 April 2011, the Base Salary on that date is to be no less than each such Member's Base Salary would have been if determined pursuant to the definition of Salary set out in **annexure C** as applicable to the Member's Category; and
- (iv) the percentage may not be reduced for a Member or group of Members without the prior approval of the Trustee and subject to the requirements of Superannuation Law,

where Total Fixed Remuneration is an amount notified by the Employer to the Trustee, representing the fixed component of the Member's total remuneration package.

(b) Base Salary:

- (i) of a Category E Member, is the annual equivalent of the normal regular wages, salary, earnings or remuneration (excluding area allowances, premiums, overtime, shift premium, regular incentives, regular bonuses, Workers Compensation payments, and payments of a special, non-recurrent or ex-gratia nature) paid to a Full-Time Wages Employee by the Employer;
 - (ii) of a Category G Member, is the annual full-time equivalent of the normal regular wages, salary, earnings or remuneration (excluding area allowances, premiums, overtime, shift premium, regular incentives, regular bonuses, Workers Compensation payments, and payments of a special, non-recurrent or ex-gratia nature) which would be paid to that Part-Time Wages Employee by the Employer if that person was doing the same work on a full-time basis.
- (c) Where Substitute Contributions are paid in respect of a Wages Employee, the Base Salary of the Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Base Salary of that Employee for that period (as defined except for this **clause 1.5(c)**) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(b)** or (c).
- (d) In the case of doubt or difference of opinion, the amount shall be as declared by the Trustee, with the consent of the Principal Employer.

1.6 Benefit Accrual Rate

The **Benefit Accrual Rate** applicable to a Member is the rate in column B of the following table corresponding to the rate or rates in column A of that table at which the Member contributed to the Fund under **clause 3.2(b) or (c)**:

| Column A – Contribution Rate | Column B – Benefit Accrual Rate | |
|------------------------------|---------------------------------|---|
| | While a Category E or G Member | While a Member of any Russell Category other than Category E or G |
| 0% | 3% | 8% |
| 2.5% | 8% | 13% |
| 5% | 13% | 18% |
| 7.5% | 18% | 23% |
| 10% | 23% | 28% |

1.7 Categories

- (a) The Categories of Defined Benefit Members are:
- (i) **Mercer Category**;
 - (ii) **Russell Categories**, comprising:
 - (A) **Category B**, for Full-Time Management Employees as classified by the Employer;
 - (B) **Category C**, for Part-Time Management Employees as classified by the Employer;
 - (C) **Category D**, for Full-Time Staff Employees as classified by the Employer;
 - (D) **Category E**, for Full-Time Wages Employees as classified by the Employer;
 - (E) **Category F**, for Part-Time Staff Employees as classified by the Employer;
 - (F) **Category G**, for Part-Time Wages Employees as classified by the Employer.
- (b) **Accumulation Category** refers to the categories of members of the Plan whose benefit entitlements do not include a Defined Benefit, and accordingly this document does not apply to them.

1.8 Contribution Salary

- (a) **Contribution Salary** of a Russell Category Member, other than a Category G Member, is:

- (i) a percentage of the Member's Total Fixed Remuneration; and
 - (ii) a percentage of regular incentives and bonuses (excluding any bonus paid under the Sales Incentive Program; and
 - (iii) overtime; and
 - (iv) any bonus paid under the Sales Incentive Program; and
 - (v) any area allowances, premiums and shift premiums specified as being include in Salary for a particular Member by the Employer, as notified to the Trustee by the Employer.
- (b) Total Fixed Remuneration is an amount notified by the Employer to the Trustee, representing the fixed component of the Member's total remuneration package.
- (c) The percentage in each of **clause 1.8(a)(i)** and **1.8(a)(ii)** (that may differ in amount):
 - (i) is as notified by the Employer from time to time, in respect of a Member or group of Members, provided that for any Member in Salary Grade 9 or below, the percentage in **clause 1.8(a)(i)** and **1.8(a)(ii)** is to be zero;
 - (ii) for any Pre-April 2011 Member, is to be such amount as results in a Contribution Salary on that date that is no less than each such Member's Contribution Salary would have been if determined pursuant to the definition of Contribution Salary set out in **annexure C** as applicable to the Member's Category; and
 - (iii) may not be reduced for a Member or group of Members without the prior approval of the Trustee and subject to the requirements of Superannuation Law.
- (d) Any allowances, premiums and shift premiums included under **clause 1.15(a)(iv)** for a particular Member may not subsequently be excluded from a Member's Contribution Salary without the prior approval of the Trustee and subject to the requirements of Superannuation Law.
- (e) **Contribution Salary** of a Category G Member means the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-concurrent or ex-gratia nature) paid to the Member by the Company. Provided that: Where Substitute Contributions are paid in respect of a Category G Member, the Contribution Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Contribution Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

- (f) In the case of doubt or difference of opinion in relation to the Contribution Salary of a Russell Category Member, the amount shall be as declared by the Trustee, with the consent of the Principal Employer.
- (g) To avoid doubt, Contribution Salary of a Part-Time Employee does not mean the annual full-time equivalent Salary.

1.9 Declared Rate

- (a) The Trustee may, for the purposes of the whole or any particular provision of this document applicable to benefits for the Mercer Category and in respect of any period, determine a rate of interest (**Declared Rate**) which in the opinion of the Trustee after obtaining the advice of the Actuary it is appropriate to use for that period for the purposes described in this document in respect of Mercer Category Members.
- (b) Without limiting **clause 1.9(a)**, the Trustee may prospectively determine a Declared Rate on an interim basis in respect of a particular period and for a particular purpose, and may subsequently or retrospectively determine a Declared Rate on a final or declared basis in respect of that period and for that purpose.

1.10 Discount Factor

The Discount Factor in relation to a Non-contributory Member is the factor determined from the following table having regard to the age of the Member at the date of leaving the service of the Employer:

| Age at leaving service | Discount Factor |
|------------------------|-----------------|
| 65 | 1 |
| 64 | 0.9850 |
| 63 | 0.9700 |
| 62 | 0.9550 |
| 61 | 0.9400 |
| 60 | 0.9250 |
| 59 | 0.9100 |
| 58 | 0.8950 |
| 57 | 0.8800 |
| 56 | 0.8650 |
| 55 | 0.8500 |
| 54 | 0.8350 |
| 53 | 0.8200 |
| 52 | 0.8050 |
| 51 | 0.7900 |

| Age at leaving service | Discount Factor |
|------------------------|-----------------|
| 50 | 0.7750 |
| 49 | 0.7600 |
| 48 | 0.7450 |
| 47 | 0.7300 |
| 46 | 0.7150 |
| 45 and under | 0.7000 |

1.11 Plan Membership – Mercer Category

- (a) The benefit entitlement of a Mercer Category Member whose Employment status changes, for example from full-time, part-time, casual, temporary, contractor or permanent (or any combination) to full-time, part-time, casual, temporary, contractor or permanent (or any combination) must be based on the benefits applicable to the Member's new Employment status, but adjusted, as the Trustee considers appropriate to take account of entitlements accrued before the change in Employment status, unless otherwise agreed between the Member, the Trustee and the Principal Employer.
- (b) A change in the proportion of a full-time week worked to another proportion of a full-time week must be treated as a change in Employment status for the purposes of **clause 1.11(a)**.
- (c) Unless the Principal Employer and the Trustee otherwise agree:
 - (i) a transfer of Employment from one Employer to another must not be regarded as a cessation of Employment for the purposes of this document; and
 - (ii) no benefit will be payable when a Mercer Category Member transfers from one Employer to another.
- (d) If a Mercer Category Member is transferred from the employment of an Employer to the employment of a company registered outside the Commonwealth of Australia which is deemed by the Trustee to be an overseas associate of an Employer (**Overseas Associated Company**) the Trustee may deem that transfer of employment not to be retirement from the service of the Employer for the purposes of this document and in this event the Trustee shall either:
 - (i) arrange for the continuation of contributions to the Plan by or in respect of the Member and in this event the Overseas Associated Company shall be deemed to be an Employer for the purposes of this document;
 - (ii) arrange for the Member to continue membership of the Plan, but contributions to the Plan by or in respect of the Member shall

cease while the Member remains an Employee of an Overseas Associated Company and the Trustee shall with the advice of the Actuary adjust the benefits payable in respect of the Member pursuant to this document in such manner as the Trustee considers appropriate; or

- (iii) arrange for the payment from the Plan to a superannuation fund established for Employees of the Overseas Associated Company of an amount determined by the Actuary as the value of the accrued rights under the Plan of the Member and the Dependents of the Member and on payment of that amount the Member shall cease to be a Member.

1.12 Plan Membership – Russell Categories

- (a) For the purposes of the definition of Plan Membership, continuity of Plan Membership of a Russell Category Member shall be broken by:
 - (i) a person ceasing to be an Employee;
 - (ii) the termination of the Employee's employment by the Employer:
 - (A) through no fault of the Employee or by reason of slackness of trade, the closing down of a plant department or section, reorganisation of work, or redundancy, unless the Employee is re-employed within one year of the Employee's termination; or
 - (B) for any other reason unless the Employee is re-employed within thirteen weeks from the date of the Employee's termination;
 - (iii) failure of the Employee to return to work at the termination of approved leave of absence or an approved extension of leave;
 - (iv) failure of the Employee to return to work within four weeks after an absence resulting from an illness or injury for which a Workers Compensation claim has been accepted;
 - (v) failure of the Employee to return to work after an absence of two years resulting from any one illness or injury; or
 - (vi) retirement under the Plan for any reason, except that if a Member ceases to be an Employee due to Total and Permanent Disablement but subsequently again becomes an Employee, the Member's period of Plan Membership as at the date the Member ceased to be an Employee due to Total and Permanent Disablement shall be added to the Member's period of Plan Membership after the date the Member subsequently again becomes an Employee.
- (b) Plan Membership of a Russell Category Member shall not be broken by an Employee's absence for service with the Defence Force if that

Employee again becomes an Employee within thirteen weeks after release.

- (c) A person does not cease to be an Employee (unless otherwise agreed between the Trustee and the Principal Employer) for the purposes of Russell Category benefits payable under this document where:
- (i) that person ceases to be an Employee of an Employer and immediately becomes an Employee of another Employer; or
 - (ii) that person ceases to hold a particular office or position or to have a particular relationship with an Employer which, in the opinion of the Trustee, renders that person an Employee of that Employer and immediately commences to hold another office or position or to have another relationship with that Employer, including the circumstances where a non-executive director of an Employer ceases to hold the office of director and is immediately elected or appointed as a director of that Employer.

1.13 Pension Accrual Rate

The **Pension Accrual Rate** applicable to a Member is the rate in column B of the following table corresponding to the rate or rates in column A of that table at which the Member contributed to the Fund under **clause 3.2(b)** or **(c)**:

| Column A – Contribution Rate | Column B – Pension Accrual Rate | |
|---------------------------------|-----------------------------------|---|
| | While a Category E or G Member | While a Member of any Russell Category other than Category E or G |
| 0% | 0.25% | 0.9% |
| 2.5% | 0.75% | 1.4% |
| 5% | 1.25% | 1.9% |
| 7.5% | 1.75% | 2.4% |
| 10% | 2.25% | 2.9% |

1.14 Salary – Mercer Category

- (a) **Salary** of a Mercer Category Member, other than a Broadband 8 Employee, shall be determined at each Anniversary Date and means the ordinary weekly fortnightly or monthly salary or wages of the Member at that date (excluding overtime, bonuses, commissions and allowances) or such other remuneration as the directors of the Principal Employer declare to be Salary for the purposes of this document.
- (b) **Salary** of a Mercer Category Member classified by the Employer as a Broadband 8 Employee is the Member's Total Guaranteed Remuneration at each Anniversary Date divided by 1.1.

- (c) **Total Guaranteed Remuneration** means the total guaranteed remuneration of a Member agreed in writing between that Member and their Employer.

1.15 Salary – Russell Categories

- (a) **Salary** of a Russell Category Member is the annual equivalent of the total of:
 - (i) a percentage of the Member's Total Fixed Remuneration; and
 - (ii) a percentage of regular incentives and bonuses (excluding any bonus paid under the Sales Incentive Program; and
 - (iii) overtime; and
 - (iv) any bonus paid under the Sales Incentive Program; and
 - (v) any area allowances, premiums and shift premiums specified as being include in Salary for a particular Member by the Employer, as notified to the Trustee by the Employer.
- (b) For a Russell Category C, Category F and Category G Member, 'annual equivalent' means the annual full-time equivalent that would have been paid to the part-time employee if that person was doing the same work on a full time basis.
- (c) Total Fixed Remuneration is an amount notified by the Employer to the Trustee, representing the fixed component of the Member's total remuneration package.
- (d) The percentage in each of **clause 1.15(a)(i)** and **1.15(a)(ii)** (that may differ in amount):
 - (i) is as notified by the Employer from time to time, in respect of a Member or group of Members, provided that for any Member in Salary Grade 9 or below, the percentage in **clause 1.15(a)(i)** and **1.15(a)(ii)** is to be zero;
 - (ii) for any Pre-April 2011 Member, is to be such amount as results in a Salary on that date that is no less than each such Member's Salary would have been if determined pursuant to the definition of Salary set out in **annexure C** as applicable to the Member's Category; and
 - (iii) may not be reduced for a Member or group of Members without the prior approval of the Trustee and subject to the requirements of Superannuation Law.
- (e) Any allowances, premiums and shift premiums included under **clause 1.15(a)(iv)** for a particular Member may not subsequently be excluded from a Member's Salary without the prior approval of the Trustee and subject to the requirements of Superannuation Law.

- (f) In the case of doubt or difference of opinion in relation to the Salary of a Russell Category Member, the amount shall be as declared by the Trustee, with the consent of the Principal Employer.

2 Transfer

2.1 Allocation to accounts

The Trustee and the Employer acknowledge that the Trustee is to receive payments from the Former Funds which must be allocated to the Fund in the following manner:

- (a) The balance of a Member's member contribution account in a Former Fund must be allocated to an equivalent account for the Member, referred to as a Member Contribution Account, which the Trustee will administer for the purpose of recording the amount in the Plan that is attributable to the Member's contributions.
- (b) The balance of any Member's productivity account from the Russell Fund must be allocated to an equivalent accumulation account for the Member, referred to as a Productivity Account, which the Trustee will administer for the purpose of recording the amount in the Plan that is attributable to the productivity account balance in the Former Fund and any Predecessor Plans.
- (c) The balance of any Member's savings account from the Russell Fund must be allocated to an equivalent accumulation account for the Member, referred to as a Savings Account, which the Trustee will administer for the purpose of recording the amount in the Plan that is attributable to the contributions of the Employer under **clause 3.5(b)** and equivalent provisions applicable in the Former Fund and any Predecessor Plans.
- (d) The balance of a Member's voluntary contribution account in a Former Fund must be allocated to an equivalent accumulation account for the Member, referred to as a Voluntary Contribution Account, which the Trustee will administer as a sub-account of a Member Account for the Member.
- (e) The balance in a Former Fund which the trustee of the Former Fund notifies the Trustee is to be applied in funding the Defined Benefits for transferring Members of that Former Fund, is to be allocated to an Unallocated Account for the Principal Employer.

2.2 Crediting Rate for Russell Category Accounts

Earnings are allocated to the Member Contribution Account, Productivity Account and Savings Account of a Russell Category Member from time to time at the applicable Crediting Rate.

2.3 Membership eligibility

- (a) Each Defined Benefit Member of the Plan was a member of a defined benefit category of a Former Fund, and membership of the Fund under the terms of this document is available only to those persons.
- (b) A Member will cease to be a person to whom this document applies if the person ceases to be a Defined Benefit Member.

2.4 Membership of Categories

- (a) Each Defined Benefit Member on admission to the Plan is a member of the Category nominated by the Principal Employer as the equivalent category to that which that Member was a member of in the applicable Former Fund.
- (b) Where the Employer notifies the Trustee that the employment classification of a Russell Category Member has changed, the Member becomes a member of the Russell Category applicable to the new employment classification.

3 Contributions

3.1 Member contributions – Mercer Category

- (a) The contribution of a Mercer Category Member shall be the percentage of Salary set out in **annexure A**, subject to **clause 3.1(b), (c) and (d)**.
- (b) A Mercer Category Member whose contribution rate is less than 5% of Salary may elect from any Anniversary Date to increase his or her contribution rate to 5% of Salary by giving notice to the Employer prior to the date from which the contribution rate is to be increased.
- (c) If at any Anniversary Date the Employer is contributing for the benefit of a Mercer Category Member to any Regulated Superannuation Fund other than the Fund, the contribution of such a Member shall from that date to the next Anniversary Date, unless the Employer and the Trustee agree otherwise, be 2% of Salary.
- (d) A Non-contributory Member is not required to contribute to the Plan.
- (e) The Employer may decide to make any or all of the contributions elected by the Member in lieu of that contribution being deducted from the Member's Salary (**Substitute Contributions**). Any Substitute Contributions made by the Employer in respect of a Member shall be in lieu of the Member's contributions under **clause 3.1(a)** and are deemed to be the Member's contributions for the purposes of this document.
- (f) The Employer will reimburse the Plan for the amounts deducted by the Trustee for any benefit payment fee which applies to a Mercer Category Member.

3.2 Member contributions – Russell Categories

- (a) Each Russell Category Member must contribute to the Plan at intervals corresponding to the Member's normal pay period at one of the following percentages of Salary or Contribution Salary (as applicable): 0%, 2.5%, 5%, or, in the case of a Member aged 45 years or more, 7.5% or 10%.
- (b) The rate applicable to the Member at the Commencement Date is the rate notified to the Trustee by the trustee of the Russell Fund.
- (c) A Member may elect to contribute at another rate selected by the Member with effect from the next following Contribution Review Date.
- (d) A Member's average elected contribution rate during the Member's Combined Membership must not exceed 5% or such other rate as determined from time to time by the Employer, and for the purpose of this **clause 3.2(d)** the Member is deemed to have contributed at the rate of 5% during the Member's period of Combined Membership:
 - (i) before 1 October 1991, for Russell Category B, Category D and Category E Members;
 - (ii) before 1 July 1992, for Russell Category C, Category F and Category G Members.
- (e) A Member's election under **clause 3.2(c)** is effective only if made by the Member in writing in a form determined or approved by the Trustee and given to the Employer at least 30 days (or any other period determined or allowed by the Trustee either generally or in and particular case) before the Contribution Review Date from which the election is intended to take effect. An election which does not satisfy these conditions is void.
- (f) The Employer may decide to make any or all of the contributions elected by the Member in lieu of that contribution being deducted from the Member's salary (**Substitute Contributions**). Any Substitute Contributions made by the Employer in respect of a Member shall be in lieu of the Member's contributions under **clause 3.2(a)** and are deemed to be the Member's contributions for the purposes of this document.

3.3 Unpaid contributions for Russell Categories

- (a) Subject to **clause 13**, in the event of a Russell Category Member's contributions being unpaid because of the Member's absence from work or any other cause, the Member must arrange with the Trustee for the payment by the Member of those unpaid contributions and also for the payment by the Member of interest at the Crediting Rate on those unpaid contributions which the Trustee, on the advice of the Actuary, considers necessary.
- (b) If any benefit under this document becomes payable to or in respect of a Russell Category Member whose unpaid contributions and interest at the Crediting Rate have not been paid in full by the Member, then the benefit shall be reduced or deferred or otherwise adjusted to such an extent or

for such a period, or both, as the Trustee, having regard to the advice of the Actuary, determines is necessary to compensate the Plan in respect of the unpaid contributions and unpaid interest.

3.4 Member voluntary contributions

A Member may make additional voluntary contributions, which the Trustee will allocate to the Member's Voluntary Contribution Account.

3.5 Employer contributions

(a) Each Employer must contribute in respect of Defined Benefit Members in accordance with the Plan Agreement.

(b) In addition, each Employer must contribute in respect of:

- (i) a Category B, Category C and Category F Member; and
- (ii) a Category D Member not covered by an industrial award, agreement or arrangement,

an amount equal to 9% of the Member's Contribution Salary (or any other amount determined by the Employer), which the Trustee will allocate to the Member's Savings Account.

(c) An Employer may make additional voluntary contributions for any Member, which the Trustee will allocate to the Member's Voluntary Contribution Account. These contributions may include contributions by Members made from pre-tax Salary with the consent of the Employer.

3.6 Termination, reduction or suspension of Employer contributions

An Employer may terminate, reduce or suspend contributions, only as provided in the Plan Agreement.

3.7 Trustee's power to refuse contributions

The Trustee:

- (a) may refuse to accept any contributions to the Fund without giving any reason for that refusal; and
- (b) must refuse to accept any contribution to this Fund if acceptance would contravene Superannuation Law.

4 Retirement benefits – Mercer Category

4.1 Normal and early retirement – Mercer Category

Upon the retirement of a Mercer Category Member, other than a Non-contributory Member, from the service of the Employer (whether at the election of the Member or at the request of the Employer) in any of the following circumstances:

- (a) on the Normal Retirement Date; or
- (b) before but not more than five years before the Normal Retirement Date; or

- (c) more than five years before the Normal Retirement Date but at a time when the sum of the following is at least 60:
 - (i) the age of the Member calculated in years (counting the complete months in any remaining part of a year as one-twelfth of a year); and
 - (ii) the years of Combined Membership completed by the Member after attaining the age of 40 years (counting the complete months in any remaining part of a year as one-twelfth of a year); or
- (d) more than five years before but not more than 15 years before the Normal Retirement Date and before qualifying under **clause 4.1(c)** but where the Directors have given their consent to the payment of the benefit provided by this **clause 4.1**,

there shall be payable from the Plan to or in respect of the Member a lump sum benefit calculated under **clause 4.2**.

4.2 Amount of retirement benefit – Mercer Categories

The amount of a benefit payable under **clause 4.1** is equal to the sum of:

- (a) the greater of:
 - (i) the sum of:
 - (A) an amount equal to the Former Fund Retirement Multiple times Final Average Salary;
 - (B) an amount equal to 10% of Final Average Salary for each year of Plan Membership during which the Member contributed 2% of Salary;
 - (C) an amount equal to 14.75% of Final Average Salary for each year of Plan Membership during which the Member contributed 5% of Salary; and
 - (ii) the amount calculated under **clause 9.1** as if the Member had left the service of the Employer on the date the Member retired; and
- (b) the balance of the Member's Voluntary Contribution Account (if any).

4.3 Late retirement benefit

If a Mercer Category Member is retained in the service of the Employer after the Normal Retirement Date then the following shall occur:

- (a) with effect on and from the Normal Retirement Date the Member will:
 - (i) cease to be entitled to any benefit under this document; and
 - (ii) become an Accumulation Member; and
- (b) the opening balance of the Member's Retirement Credit shall be an amount equal to the benefit which would have been payable under **clause 4.2** had the Member retired from service on the Member's Normal Retirement Date.

4.4 Retirement benefits - pension option for Mercer Categories

- (a) A Mercer Category Member who last became a member of a Predecessor Plan prior to 20 August 2004 and who is entitled to a lump sum benefit under **clause 4.1** may prior to the Member's retirement from the service of the Employer elect to receive in lieu of all or part of such lump sum benefit a pension benefit payable on such terms and conditions as are approved by the Trustee on the advice of the Actuary and in consultation with the Principal Employer. The pension benefit may include a pension payable until the death of the survivor of the Member and the Member's then spouse. The amount of the pension benefit shall be determined by the Trustee on the advice of the Actuary and in consultation with the Principal Employer.
- (b) Benefits which are due and payable pursuant to **clause 4.4(a)** after the death of the Mercer Category Member shall be payable by the Trustee in the manner provided in the Trust Deed for payment of a death benefit unless the terms and conditions on which such benefit is payable provide otherwise.

4.5 Mercer pensions payable from Commencement Date

A pension payable from the Mercer Fund immediately before the Commencement Date continues to be payable from the Plan on and from the Commencement Date on the terms and conditions the trustee of the Mercer Fund notifies the Trustee on or before the Commencement Date. The amount of each pension as at the Commencement Date is set out in **annexure D**.

5 Retirement benefits – Russell Categories

5.1 Normal retirement benefit – Russell Categories

If a Russell Category Member ceases to be an Employee on or after Normal Retirement Date, the Member is entitled to receive:

- (a) a lifetime pension of an annual amount equal in value to the Member's Accrued Retirement Pension at the date the Member ceases to be an Employee; and
- (b) a lump sum benefit equal to the sum of the balances of the Member's:
 - (i) Productivity Account (if any); and
 - (ii) Voluntary Contribution Account (if any).

5.2 Early Retirement Benefit – Russell Category

If a Member ceases to be an Employee on or after attaining the age of 55 years and before Normal Retirement Date, the Member is entitled to receive a lump sum benefit equal to the sum of:

- (a) the Member's Accrued Retirement Benefit, at the date the Member ceases to be an Employee; and
- (b) a lump sum benefit equal to the sum of the balances of the Member's:

- (i) Productivity Account (if any);
- (ii) Voluntary Contribution Account (if any).

6 Death and TPD benefits – Mercer Category

6.1 Death benefits

Upon the death of a Mercer Category Member while in the service of the Employer on or before the Normal Retirement Date there shall be payable from the Plan an amount equal to the sum of:

- (a) for:
 - (i) a Member other than a Non-contributory Member, a lump sum benefit of the amount which would have been payable under **clause 4.1** had the Member remained in the service of the Employer until the Normal Retirement Date and retired on that date and for this purpose:
 - (A) the Member's Salary at the date of the death of the Member shall be deemed to have continued to be the Member's Salary up to the Normal Retirement Date; and
 - (B) the Member shall be deemed to have continued to contribute to the Plan at the rate the Member was contributing immediately prior to the date of death and to have continued to be classified in the same Category as that in which the Member was classified immediately prior to the date of death;
 - (ii) a Non-contributory Member, the amount which would have been payable under **clause 9.2** had the Member left the service of the Employer on the date of death; and
- (b) an Insured Benefit determined by reference to the following table according to the age at the date of the death of that Member:

| Age | Amount of benefit |
|-------------------|-------------------|
| 40 years or under | \$70,500 |
| 41 years | \$66,500 |
| 42 years | \$63,000 |
| 43 years | \$59,500 |
| 44 years | \$56,000 |
| 45 years | \$52,500 |
| 46 years | \$49,000 |
| 47 years | \$45,500 |
| 48 years | \$42,000 |
| 49 years | \$38,500 |
| 50 years | \$35,000 |

| Age | Amount of benefit |
|------------------|-------------------|
| 51 years | \$31,500 |
| 52 years | \$28,000 |
| 53 years | \$24,500 |
| 54 years | \$21,000 |
| 55 years | \$17,500 |
| 56 years | \$14,000 |
| 57 years | \$10,500 |
| 58 years | \$7,000 |
| 59 years | \$3,500 |
| 60 years or over | Nil |

; and

- (c) the balance of the Member's Voluntary Contribution Account (if any).

6.2 Total and Permanent Disablement benefit

Upon the retirement of a Mercer Category Member from the service of the Employer before the Normal Retirement Date as a result of the Total and Permanent Disablement of the Member there shall be payable from the Plan to or in respect of the Member a lump sum benefit equal to the amount which would have been payable under **clause 6.1** as if the Member had died on the date on which the Member was last at work.

7 Death and TPD benefits – Russell Categories

7.1 Entitlement to death / TPD benefit – Russell Categories

If a Russell Category Member ceases to be an Employee before Normal Retirement Date:

- (a) on account of Total and Permanent Disablement, then the Member shall be entitled to receive a lump sum benefit calculated under **clause 7.2**;
- (b) on account of death, then the Member's relevant Dependant(s) shall be entitled to receive a lump sum benefit calculated under **clause 7.2**.

7.2 Amount of death / TPD benefit – Russell Categories

The amount of a benefit payable under **clause 7.1** is the sum of:

- (a) the Member's Potential Benefit at the date the Member ceases to be an Employee;
- (b) the balance of the Member's Voluntary Contribution Account (if any).

7.3 Death while receiving pension

- (a) Upon the death of a Russell Category B or Category C Member while receiving a pension from the Plan, if the Member leaves a Spouse the Spouse shall be entitled to receive a lump sum benefit equal to the capital value, determined in accordance with **clause 11.14**, of:

- (i) a pension payable for the balance (if any) of five years from the date of commencement of the Member's pension of an annual amount equal to the Member's pension; and
 - (ii) a pension of an annual amount equal to 50% of the Member's pension payable from the later of:
 - (A) the date of death of the Member; or
 - (B) the expiration of five years from the date of commencement of the Member's pension,

until the Spouse's death.

 - (iii) If at the date of the Member's death the Member was more than ten years older than the Member's Spouse, the pension in **clause 7.3(a)(i) and (ii)** shall be reduced by 2.5% for each year in excess of ten by which the Member's age exceeded that of the Member's Spouse.
 - (iv) Upon the death of a Member who is receiving a pension from the Plan and who is survived by one or more Children but no Spouse, the Trustee may (if they believe the Children are in need of financial assistance) pay to each Child a lump sum benefit of an amount equal to the capital value, determined in accordance with **clause 11.14**, of a pension of an amount equal to 50% of the Member's pension divided by the number of Children surviving.
- (b) Upon the death of a Russell Category D, Category E, Category F or Category G Member while receiving a pension from the Plan, if the Member leaves a Spouse, the Spouse shall be entitled to receive:
- (i) a pension payable for the balance (if any) of five years from the date of commencement of the Member's pension of an annual amount equal to the Member's pension; and
 - (ii) a pension of an annual amount equal to 50% of the Member's pension payable from the later of:
 - (A) the date of death of the Member; or
 - (B) the expiration of five years from the date of commencement of the Member's pension,
- until the Spouse's death.
- (iii) If at the date of the Member's death the Member was more than ten years older than the Member's Spouse, the pension in **clause 7.3(b)(i) and (ii)** shall be reduced by 2.5% for each year in excess of ten by which the Member's age exceeded that of the Member's Spouse.
- (c) Upon the death of a Russell Category D, Category E, Category F or Category G Member while receiving a pension from the Plan, who is survived by one or more Children but no Spouse, the Trustee may (if the

Trustee believes the Children are in need of financial assistance) pay to each Child a pension of an amount equal to 50% of the Member's pension divided by the number of Children surviving if there are three or more Children, or by three if there are fewer than three Children.

8 Retrenchment benefit – Russell Categories

8.1 Entitlement to Retrenchment benefit

If a Russell Category Member ceases to be an Employee because of Retrenchment, and the Principal Employer so notifies the Trustee, and the Member is not entitled to receive any other benefit under this document, the Member shall be entitled to receive a lump sum benefit calculated under **clause 8.2**.

8.2 Amount of Retrenchment benefit

The amount of a benefit payable under **clause 8.1** is equal to the sum of:

- (a) the leaving Service benefit that would otherwise be payable to the Member under **clause 10** had the Member ceased to be an Employee in circumstances that did not constitute Retrenchment; and
- (b) a percentage of the amount, if any, by which the Member's Actuarial Reserve exceeds the amount referred to in **clause 8.2(a)**, which percentage is determined from the following table, based on the sum of the Member's years and complete months of age and Service as at the date the Member ceases to be an Employee, interpolating between the percentages shown for additional complete months of age and Service:

| Years of age and Service | Percentage |
|--------------------------|------------|
| 60 years or less | 0% |
| 61 years | 20% |
| 62 years | 40% |
| 63 years | 60% |
| 64 years | 80% |
| 65 years or more | 100% |

- (c) For the purposes of **clause 8.2(b)**, Service means the Member's total period as an Employee (whether or not continuous) as at the date the Member ceases to be an Employee.

9 Leaving Service benefit – Mercer Categories

9.1 Leaving Service benefit other than Non-contributory

If a Mercer Category Member, other than a Non-Contributory Member, leaves the service of the Employer before the Normal Retirement Date otherwise than

as provided in **clause 4.1** or on death or Total and Permanent Disablement, there shall be payable from the Plan to or in respect of the Member a lump sum benefit calculated, subject to **clause 9.3** and to **annexure B** if applicable, as the sum of:

- (a) the greater of:
 - (i) the Basic Benefit together with 2.5% of the Basic Benefit for each complete year of Combined Membership after 1 September 1984; and
 - (ii) where the Member is:
 - (A) aged 50 years or more at the date of leaving service with the Employer, the Member's benefit calculated under **clause 4.1** as if the Member had retired on the date the Member leaves the service of the Employer; or
 - (B) aged less than 50 years at the date of leaving service with the Employer a proportion of the benefit calculated under **clause 4.1**, such proportion being calculated as the greater of:
 - (1) $\{1 - 0.03 \times (50 - \text{Age})\} \times \text{ARB}$; and
 - (2) $0.625 \times \text{ARB}$;

Where: **Age** is the age of a Member at the date of ceasing service from the Employer calculated in years counting any remaining part of a year in days as the applicable fraction of a complete year; and

ARB is the Member's benefit calculated under **clause 4.1** as if the Member had retired on the date he or she leaves the service of the Employer;

- (b) the balance of the Member's Voluntary Contribution Account (if any).

9.2 Leaving Service benefit Non-contributory Members

If a Non-contributory Member leaves the service of the Employer on or before the Normal Retirement Date otherwise than on death or Total and Permanent Disablement, there shall be payable from the Plan to or in respect of the Member a lump sum benefit calculated as the sum of:

- (a) the amount calculated in accordance with the following formula:

$$(\text{TM} + \text{BM}) \times \text{FAS} \times 1.08 \times \text{DF}$$

Where: **TM** is the Member's Former Fund Retirement Multiple;

BM is:

- (i) in respect of a Non-contributory Member for whom the Employer does not make contributions to another Regulated Superannuation Fund, 9% for each year

(counting any remaining part of a year in days as the applicable fraction of a complete year) of Plan Membership as a Non-contributory Member; or

- (ii) in respect of a Non-contributory Member for whom the Employer does make contributions to another Regulated Superannuation Fund in accordance with an award or other industry agreement or arrangement, such other rate or percentage as determined by the Employer and notified to the Trustee for each year (counting any remaining part of a year in days as the applicable fraction of a complete year) of Plan Membership as a Non-contributory Member;

FAS is the Member's Final Average Salary;

DF is the Member's Discount Factor; and

- (b) the balance of the Member's Voluntary Contribution Account (if any).

9.3 Benefit increase in exceptional circumstances

If a Mercer Category Member is in the opinion of the Trustee leaving the service of the Employer for exceptional reasons the Trustee may increase the benefit under **clause 9.1** to an amount not exceeding the benefit calculated under **clause 4.1**.

10 Leaving Service benefit – Russell Categories

10.1 Standard leaving service benefit

- (a) If a Russell Category Member, other than a Category E Member, ceases to be an Employee and is not entitled to receive any other benefit under this document, the Member shall be entitled to receive a lump sum benefit equal to the sum of the balances of the Member's:
 - (i) Member Contribution Account;
 - (ii) Savings Account (if any); and
 - (iii) Voluntary Contribution Account (if any).
- (b) If a Russell Category E Member ceases to be an Employee and is not entitled to receive any other benefit under this document, the Member shall be entitled to receive a lump sum benefit equal to the sum of:
 - (i) 2 x the balance of the Member's Member Contribution Account; and
 - (ii) the balance of the Member's Voluntary Contribution Account.

10.2 Election for Members with 15 years Combined Membership

A Member who has completed fifteen or more years of Combined Membership on the date the Member ceases to be an Employee may elect, in lieu of the benefit determined in **clause 10.1**, to receive a lump sum benefit payable on or after the date the member attains the age of 55 years equal to the sum of:

- (a) the Member's Accrued Retirement Benefit, calculated at the date the Member ceases to be an Employee; and
- (b) the balance of the Member's:
 - (i) Productivity Account (if any); and
 - (ii) Voluntary Contribution Account (if any).

11 Rules of pensions for Russell Categories

11.1 Small pension alternative

If the Trustee considers that in an particular case the amount available to provide the pension specified is not appropriate for the provision of a pension of a reasonable amount then, despite any other provision of this document in relation to benefits for Russell Category Members, the Trustee may pay the amount as a lump sum or otherwise deal with the benefit as the Trustee thinks fit.

11.2 Russell pensions payable from Commencement Date

A pension payable from the Russell Fund immediately before the Commencement Date continues to be payable from the Plan on and from the Commencement Date on the terms and conditions set out in this **clause 11** or such other terms and conditions as the trustee of the Russell Fund notifies the Trustee on or before the Commencement Date. The annual amount of each pension is the amount the trustee of the Russell Fund notifies the Trustee.

11.3 Cessation of Child's pension

Any pension payable to a Child shall be payable until the Child attains the age of 18 years or, if later, when, in the opinion of the Trustee, the Child ceases full-time education. A Child's pension shall in any event cease on the earlier of:

- (a) the death of the Child; or
- (b) the Child attaining the age of 22 years.

11.4 Child's trust

The Trustee may at its discretion:

- (a) retain any pension payment in respect of a Child on trust for the benefit of that Child on the terms and conditions as the Trustee determines are in the best interests of the Child; or
- (b) pay any pension payment in respect of a Child on behalf of the Child to the person appearing to the Trustee to be the parent or guardian or

person having the actual custody or control of the Child or with whom the Child is residing or to such other person or persons as the Trustee determines, on trust for the Child, and the receipt of that person or persons for any amounts paid shall be a good discharge to the Trustee, and the Trustee shall not be bound to see to the application of that payment.

11.5 Monthly pension payments

All pensions from the Plan shall be payable monthly, unless the Trustee and the person to receive the pension agree otherwise. The first payment will be due on the last day of the month in which the pension first becomes due.

11.6 Increase pension

The Trustee shall be entitled, with the approval of the Principal Employer, to increase any pension payable to any person under this **clause 11** with effect from any date the Trustee and the Principal Employer determine. Any increase must not cause the new pension payable to be greater than the original pension payable increased by the appropriate Cost of Living Adjustments, as determined by the Trustee.

11.7 Adjustment to pensions

The Trustee may, with the consent of the Principal Employer, pay to any person then receiving a pension a Cost of Living Adjustment of an amount approved by the Principal Employer. However, no Cost of Living Adjustment will be made by the Trustee unless the Actuary certifies that the proposed Cost of Living Adjustment is reasonable, having regard to the changes that have occurred in national wage indices, consumer price indices and other similar indices.

11.8 Spouse's benefit

By notice in writing to the Trustee in the form the Trustee may from time to time determine, a Member may, when the Member's pension becomes payable, elect to surrender part of the Member's pension to provide an additional benefit to the Member's Spouse. The amount of the additional benefit when added to the benefit which may become payable to the Spouse under **clause 7.3** shall not exceed the capital value of the reduced pension payable to the Member.

11.9 Pension for term certain

By notice in writing to the Trustee in the form the Trustee may from time to time determine, a Member may, when the Member's pension becomes payable, elect to receive an actuarially adjusted pension guaranteed payable for some certain period not to exceed ten years.

11.10 Election cancellation

Any election made by the Member in accordance with **clause 11.8** or **clause 11.9** may be cancelled by the Member by notice in writing to the Trustee at any time before the benefit is paid.

11.11 Commutation

- (a) The Trustee, at the request of the person receiving or entitled to receive a pension, may commute any part of any pension payable from the Plan if the Trustee decides that commutation is in the best interests of the person to whom the pension is payable or would enable that person to obtain larger benefits under the provisions of any statute, rule or regulation under which pensions or similar benefits are provided by any government or governmental authority.
- (b) A person whose benefits are commuted or partly commuted shall be entitled to a cash sum in respect of the benefits commuted and no other person shall have any claim or interest in that sum.

11.12 Lump sum to pension

The Trustee, at the request of the Member, may pay all or part of a Member's lump sum benefit as a pension.

11.13 Actuarial advice

All elections and commutations made under this **clause 11** shall be made on such terms and conditions as the Trustee shall determine having regard to the advice of the Actuary.

11.14 Determination of capital value

The determination of the capital value of a pension shall be made on such terms and conditions as the Trustee shall determine, having regard to the advice of the Actuary.

12 Adjustments – Mercer Category

12.1 Absence from active employment

A Mercer Category Member's period of absence from active Employment must not be included for the purpose of calculating benefits or calculating contributions payable to the Plan by or in respect of the Member, except:

- (a) as the Employer determines generally or in a particular case; or
- (b) as agreed otherwise by the Member, the Employer and the Trustee.

12.2 Part-time or casual Employment

Where a Mercer Category Member's Employment is not full-time and permanent, benefits of that Member must be:

- (a) calculated using the Salary the Employer notifies the Trustee an equivalent full-time permanent Employee would be likely to earn; but
- (b) reduced in the proportion that the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time Employee would work.

13 Leave of absence and sick leave – Russell Categories

13.1 Reduction of contributions during leave of absence

Where a Russell Category Member is granted leave of absence by the Employer:

- (a) the Member must contribute to the Plan in accordance with the terms and conditions agreed to by the Employer and the Member, and if no terms or conditions are agreed, the Member is deemed to contribute at 0% of Salary, unless the Member otherwise elects; and
- (b) the period of the Member's leave shall count as Plan Membership, in respect of the Category applicable to the Member immediately before commencement of the leave of absence; and
- (c) during the period of leave, the Member shall remain eligible for all benefits under this document.

13.2 Salary during leave of absence

For the purposes of this **Rule 13**, the Member's Salary during the leave of absence shall be deemed to be the Salary paid to the Member over the 12 month period (or any shorter period if the Member has not received Salary for the entire 12 months) immediately prior to the date the Member's leave of absence commences.

13.3 Reduction of contributions during sick leave

- (a) If a Russell Category Member is absent from service with the Employer due to sickness or accident but the Member continues to receive Salary from the Employer, both the Member and the Employer must continue to contribute to the Plan on the same basis as before the Member's absence commenced in order for:
 - (i) the period of absence to count as Plan Membership, in respect of the Category applicable to the Member immediately before commencement of the leave of absence; and
 - (ii) the Member to remain eligible for all benefits under this document.
- (b) If a Member is absent from service with the Employer due to sickness or accident, but the Member receives no Salary from the Employer:
 - (i) the Member must contribute to the Plan in accordance with the terms and conditions set by the Employer (but in no event may the Employer require the Member to contribute at a rate higher than that elected by the Member under **clause 3.2(b)** or **(c)** prior to the period of absence) and if no terms are set, the Member is deemed to contribute at 0% of Salary, unless the Member otherwise elects; and

- (ii) the period of absence shall count as Plan Membership, in respect of the Category applicable to the Member immediately before commencement of the leave of absence; and
- (iii) during the period of absence, the Member shall remain eligible for all benefits under this document.

13.4 Salary during sick leave

For the purposes of **clause 13.3**, the Member's Salary during the Member's absence due to sickness or accident shall be the greater of:

- (a) the Member's Salary at the commencement of the Member's absence; or
- (b) the Salary determined by reference to any salary, wages or other remuneration paid to the Member by the Employer during the Member's absence.

14 General benefit provisions

14.1 Minimum SG benefit

The benefit payable in respect of a Member must not be less than the amount required to avoid the Employer being liable to pay a charge under the *Superannuation Guarantee Charge Act 1992*, except to the extent that the Employer notifies the Trustee the Employer has made contributions to another Superannuation Entity for the benefit of the Member.

14.2 Total Disability Benefits

The Trustee and the Principal Employer may agree that Insured Benefits on Total Disability are available to Defined Benefit Members.

14.3 Special arrangements for Mercer Category Members

- (a) The Principal Employer and a Mercer Category Member may vary by agreement any or all of:
 - (i) the benefits otherwise payable as a result of the Member's membership of the Plan;
 - (ii) the contributions otherwise payable as a result of the Member's membership of the Plan;
 - (iii) other terms and conditions of membership.
- (b) The Trustee must comply with an agreement made under **clause 14.3(a)** except to the extent that an Employer does not pay any additional contributions which the Trustee determines are required or which the Actuary advises are necessary to ensure the stability of the Plan.

14.4 Special arrangements for Russell Category Members

- (a) Subject to **clause 14.4(b)**:
 - (i) the Principal Employer may agree with an Employee that the Employee is admitted or re-admitted as a Russell Category Member subject to the conditions contained in that agreement, and

the Principal Employer may also agree with the Member to vary the conditions of the Member's membership of the Plan;

- (ii) an agreement under this **clause 14.4(a)** must be in writing by the Principal Employer and the Employee in a form acceptable to the Principal Employer and may be varied, replaced or revoked by a subsequent agreement between the Principal Employer and the Employee;
 - (iii) if there is a conflict between an agreement under this **clause 14.4(a)** and any provision of this document or the Trust Deed, the agreement prevails;
 - (iv) the Principal Employer must provide a copy of each agreement (and any document which varies, replaces or revokes that agreement) to the Trustee; and
 - (v) the Trustee must give effect to each agreement, as varied, replaced or revoked from time to time.
- (b) Before, or in the course of, giving effect to an agreement under **clause 14.4(a)**, the Trustee may:
- (i) require an undertaking from the Principal Employer that it will contribute to the Plan additional amounts or rates of contributions which the Trustee considers necessary in order to secure any additional or improved benefit or pay any additional costs;
 - (ii) generally impose any conditions which the Trustee considers necessary or expedient,

and if such undertaking is not given by the Principal Employer or is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to give effect to, or to continue to give effect to, the agreement to which the undertaking or condition relates.

15 Benefit offsets

15.1 Insurance offset

- (a) If:
 - (i) insurance is not obtained in respect of some or all Members on the insurer's standard terms; or
 - (ii) the level or scope of insurance obtained is restricted in respect of some or all Members; or
 - (iii) the insurer does not admit or pay all or part of a claim in respect of a Member,
- (b) the Trustee must reduce any benefit otherwise payable on the death or disablement (or both death and disablement) of the Member concerned, unless the Trustee and the Principal Employer agree otherwise.

- (c) The Trustee must obtain the advice of the Actuary as to how benefits are to be reduced.

15.2 Reduction for surcharge assessments

Without limiting the amounts that may be deducted from a Member's benefits under the Trust Deed by way of Tax payable in respect of a benefit, the amount of any benefit payable in respect of a Member will be reduced by the amount of any surcharge account maintained by the Trustee to account for surcharge assessments received in respect of the Member.

15.3 Family Law offsets

- (a) Despite any other provision in the Trust Deed, this document or the terms of any agreement in relation to a Member's benefits, where the Trustee:
 - (i) creates a new interest for the Spouse or former Spouse of a Member to give effect to a Payment Split; or
 - (ii) transfers or rolls over the entitlement of the Spouse or former Spouse of a Member under a Payment Split;

the Trustee must reduce the amount of the Member's benefit by an amount determined by the Trustee to account for the interest or entitlement of the Member's Spouse or former Spouse.

- (b) In this clause 15.3:

Family Law Act means the *Family Law Act 1975* (C'wlth).

Payment Split has the meaning given to that term in the Family Law Act.

16 General

16.1 Amendment

- (a) This document and the Plan Agreement may only be varied or replaced by a document executed by the Trustee and the Principal Employer.
- (b) This document and the Plan Agreement are intended to set out the benefits of Members on the Commencement Date.
- (c) Without limiting **clause 16.1(a)**, if any provision of this document or the Plan Agreement, including an omission, would have the effect that any Member's benefits are not set out as intended, for the purposes of providing equivalent benefits for Mercer DB Members and Russell DB Members to those benefits in the Former Fund (as applicable) immediately prior to their transfer to the Plan, and equivalent relevant rights, the Trustee may make such changes to this document or the Plan Agreement or take such other action as is necessary to correct the Member's benefits effective as at the Commencement Date.

16.2 Restrictions on amendments for Mercer Predecessor Fund Members

An amendment to this document and the Plan Agreement may only be made in respect of a Mercer Predecessor Fund Member if:

- (a) the Actuary certifies that the total value of the rights of the Member and his or her Dependants accrued at the time of making such amendment is not reduced thereby; or
- (b) at least 90% of the Mercer Predecessor Fund Members for the time being give their consent in writing to the amendment; or
- (c) the amendment is in order to ensure:
 - (i) that the benefits being provided from the Plan are deemed to be provided from a superannuation fund the income of which is as far as may lawfully be arranged exempt from taxation under the *Income Tax Assessment Act 1936* or *1997* (as applicable);
 - (ii) that as far as may lawfully be arranged the benefits shall be exempt from any estate, probate, death, stamp or succession duty; and
 - (iii) that this document or the Benefit Agreement comply with or conform to any present or future State or Commonwealth law governing or regulating the operation or maintenance or registration of superannuation, pension or like funds.

16.3 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Queensland.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

16.4 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

16.5 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

16.6 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

16.7 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

16.8 Consents

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

16.9 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

16.10 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;

- (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
- (x) this document includes all schedules and annexures to it; and
- (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

16.11 Headings

Headings do not affect the interpretation of this document.

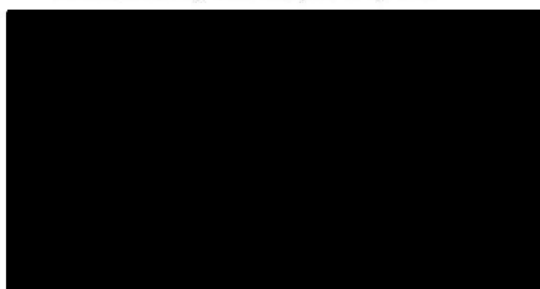
16.12 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

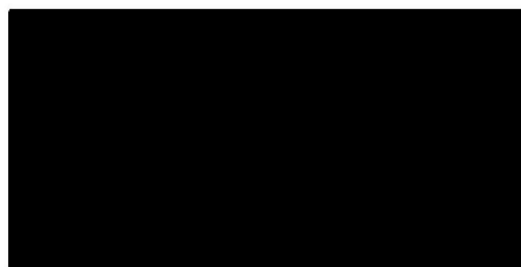
Execution

Executed as a deed.

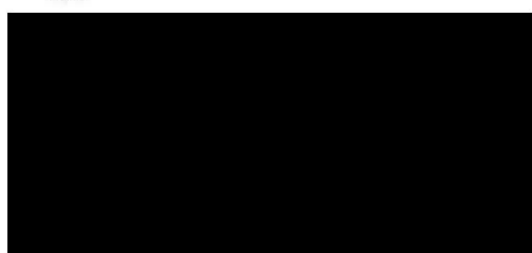
Executed by Sunsuper Pty Ltd



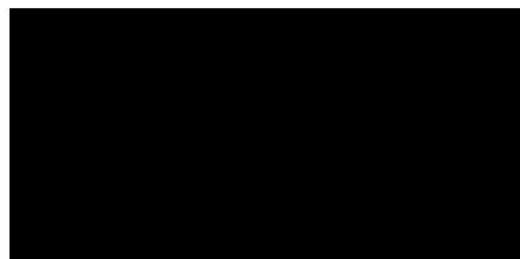
)
)



Executed by Mondelez Australia Pty Ltd



)
)



Annexure A

Contribution rates for Mercer Category Members

| Members identified by the Principal Employer as: | Contribution rate (% of Member's Salary) |
|--|--|
| DB:1 | 5% |
| DB:3 | 5% |
| DB:4 | 2% |
| DB: 5 | 2% |

- (a) any period during which the Employer was contributing to a Regulated Superannuation Fund other than the Plan in respect of the Member;
- (b) any period during which the Member is an Accumulation Member;
- (c) if the Member was contributing at 2% or 5% of Salary, any period during which that Member was contributing to the Plan less than 2% or 5% of Salary as is applicable to that Member;
- (d) any other period advised by the Employer to the Trustee.

1.3 No additional contributions

No further contribution shall be required from a Nominated Member in addition to the contribution specified in any other provision of this document applicable to that Member.

1.4 Additional benefit

- (a) Upon the retirement from the service of the Employer of a Nominated Member who was contributing 5% of Salary as provided in **clause 3.1(a)** the benefit for the purposes of that clause shall be increased by an amount equal to 3.75% of Final Average Salary for each year of Nominated Membership.
- (b) Upon the retirement from the service of the Employer of a Nominated Member who was contributing 2% of Salary as provided in **clause 3.1(a)** the benefit for the purposes of that clause shall be increased by an amount equal to 3.5% of Final Average Salary for each year of Nominated Membership.

2 Minimum retirement and leaving service benefits

2.1 Former Members of Beatrice Funds

The former members of Beatrice Funds at the Commencement Date are:

| Surname | Given Names |
|------------|-------------|
| [REDACTED] | [REDACTED] |

2.2 Minimum benefit for former members of Beatrice Funds

The benefit under **clause 4.1** or **clause 9.1** for a Member listed in **paragraph 2.1** shall not be less than the amount equal to the sum of:

- (a) the total of:
 - (i) the contributions made or deemed to have been made by the Member to the Plan;

- (ii) the amount the trustee of the Mercer Fund notifies the Trustee in respect of the Member for the purposes of this calculation;¹
 - (iii) plus interest at the Declared Rate on the amounts referred to in **paragraph 2.2(a)(i)** and **(ii)** for the Member's period of Plan Membership;
- (b) a percentage of the amount referred to in **paragraph 2.2(a)** calculated according to the following table:

| Years of Plan Membership Completed | Percentage % |
|------------------------------------|--------------|
| 0 | 0 |
| 1 | 5 |
| 2 | 10 |
| 3 | 15 |
| 4 | 20 |
| 5 | 25 |
| 6 | 32.5 |
| 7 | 40 |
| 8 | 47.5 |
| 9 | 55 |
| 10 | 62.5 |
| 11 | 70 |
| 12 | 77.5 |
| 13 | 85 |
| 14 | 92.5 |
| 15 or more | 100 |

For periods of Plan Membership in between those shown the percentage to be adopted is determined by interpolating between the percentages shown on a basis determined by the Trustee.

¹ The amount to be notified is the amount of contributions made or deemed to have been made by the Member to the Mercer Fund and all Predecessor Plans plus interest at the applicable rates.

Annexure C

Pre-April 2011 Salary Definitions

1 Russell Category B

Salary means the annual equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) paid to a Full-Time Management Employee of the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Full-Time Management Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

2 Russell Category C

Contribution Salary in respect of a Part-Time Management Employee means the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-concurrent or ex-gratia nature) paid to the Part-Time Management Employee by the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Part-Time Management Employee, the Contribution Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Contribution Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

Salary in respect of a Part-Time Management Employee means the annual full-time equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) which would be paid to that Part-Time Management Employee if that person was doing the same work on a full-time basis, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid

in respect of a Part-Time Management Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

3 Russell Category D

Salary means the annual equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) paid to a Full-Time Staff Employee of the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Full-Time Staff Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

4 Russell Category E

Salary means the annual equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) paid to a Full-Time Wages Employee of the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Full-Time Wages Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

5 Russell Category F

Contribution Salary in respect of a Part-Time Staff Employee means the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-concurrent or ex-gratia nature) paid to the Part-Time Staff Employee by the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Part-

Time Staff Employee, the Contribution Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Contribution Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

Salary in respect of a Part-Time Staff Employee means the annual full-time equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) which would be paid to that Part-Time Staff Employee if that person was doing the same work on a full-time basis, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Part-Time Staff Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

6 Russell Category G

Contribution Salary in respect of a Part-Time Wages Employee means the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-concurrent or ex-gratia nature) paid to the Part-Time Wages Employee by the Company, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Part-Time Wages Employee, the Contribution Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal to the Contribution Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

Salary in respect of a Part-Time Wages Employee means the annual full-time equivalent of the normal regular wages, salary, earnings or remuneration (including area allowances, premiums, overtime, shift premiums, regular incentives or regular bonuses and Workers Compensation payments and excluding payments of a special, non-recurrent or ex gratia nature) which would be paid to that Part-Time Wages Employee if that person was doing the same work on a full-time basis, and in the case of doubt or difference, the amount shall be as declared by the Trustee, with the consent of the Principal Company. Provided that: Where Substitute Contributions are paid in respect of a Part-Time Wages Employee, the Salary of that Employee for the period during which those Substitute Contributions are paid shall be an amount equal

to the Salary of that Employee for that period (as defined except for this proviso) divided by a factor equal to one minus the contribution rate elected by the Member under **clause 3.2(a)**.

Annexure D

Mercer pensions payable from Commencement Date

| Surname | Initials | Amount of pension on Commencement Date |
|------------|------------|--|
| [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] |