

TELSTRA SUPERANNUATION SCHEME

("Scheme")

Special Determination

Subject Matter of Determination: "Salary" for purposes of division 8.

Effective Date: 1 July 2001

1 Interpretation

1.1 Definitions in Deed

- (a) Except where expressly defined otherwise in this Determination, a word or expression defined in the Deed has, when used in this Determination, the same meaning as that word or expression is given in the Deed.
- (b) This Determination is subject to part 1.2 of the Deed.
- (c) This Determination applies to division 8 of the Deed.

1.2 Special definitions

In this Determination -

"Authorised Delegate" means at any particular date and for any particular purpose a person who is an authorised delegate of the Principal Employer at that time and for that purpose in accordance with relevant delegations made by the Principal Employer.

"Base Salary" means the annual rate of salary or wage payable to the Member by Pacific Access Pty Ltd, excluding the value of any bonus, commission, car allowance, overtime or like components.

"Salary Review Period" means for the purpose of determining a Member's Salary as at a Review Date, the period commencing immediately after the last preceding Review Date and ending on (and including) the Review Date as at which the determination is to be made.

1.3 Clarification

An Authorised Delegate may resolve any doubt regarding the interpretation or effect of this Determination.

2 Determining "Salary"

2.1 Salary advised to Trustee

A Member's Salary is as advised by Pacific Access Pty Ltd to the Trustee, and is determined in accordance with this Determination.

2.2 Salary for sales employees who earn commission

In relation to a Member who is employed by Pacific Access Pty Ltd as a sales employee who earns commission, the Member's Salary shall comprise Base Salary plus commissions calculated as if the Member had achieved 100% of sales objectives.

2.3 Salary for Members employed on TEC basis

In relation to a Member who is employed by Pacific Access Pty Ltd on a flexible remuneration basis by reference to the total employment cost of that Employee, the Member's Salary shall comprise a particular percentage of the total employment cost for that Employee, as determined by Pacific Access Pty Ltd.

2.4 Other Members

In relation to a Member who is employed by Pacific Access Pty Ltd and to whom clause 2.2 and clause 2.3 of this Determination do not apply, the Member's Salary shall comprise Base Salary.

3 Retrospective increases ignored

An increase in remuneration which:

- (a) is authorised, approved, decided or determined on a particular date (**Decision Date**); and
- (b) has retrospective effect to a date that is prior to the Decision Date, will not be taken into account in determining Salary until the next Review Date after the Decision Date.

4 Part-time Employees

In the case of a Member who, with the agreement of Pacific Access Pty Ltd, regularly works less than the prescribed full-time hours for that position in a pay period, the Special Determination regarding Part-time Employees for division 8 contains special provisions regarding Salary and other matters and overrides this Determination to the extent of any conflict.

This Determination entirely replaces any previous Special Determination regarding the specified Subject Matter, with effect on the Effective Date.

Authorised Delegate of Principal Employer

Full Name:

Anthony P. Chelcun

Signature:

[Handwritten Signature]

Date:

3/7/02