

TELSTRA SUPERANNUATION SCHEME

("Scheme")

Special Determination

Subject Matter of Determination: Portability into Scheme: Vesting of Benefits.

Effective Date: 1 July 1998

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 the word or expression is given in the Deed.
- (b) This Determination is subject to part 1.2 of the Deed.

1.2 Special definitions

In this Determination -

"Additional Benefit" means in relation to a Member as at any particular date the product of the Member's Transfer Multiple and the Member's Final Average Salary.

"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.

"Former TPSS Member" means a Member who immediately before last becoming a Member was an Employee and a member of the TPSS and in respect of whom the entire value of his or her entitlement under the TPSS has been transferred to the Scheme as a Transfer Amount.

"Productivity Membership" means in relation to a Former TPSS Member, the period of the Member's "Employed Membership" immediately before the date of last becoming a Member, determined in accordance with the provisions of the trust deed governing the TPSS as at that date.

"TPSS" means the superannuation fund established by the Australian Telecommunications Corporation by a deed dated 8 May 1991 and known as the Telstra Productivity Superannuation Scheme.

"Transfer Amount" means, either generally or in an individual case, in relation to a Member an amount which the Trustee and the Principal Employer agreed to accept into the Scheme on or before 1 July 1996 from an Approved Benefit Arrangement under clause 1.27.1(a) of the Deed on the

basis that (subject to the Deed and this Determination) the benefit secured under the Scheme by that amount will vest in the Member, but not including any amount received into the Scheme in respect of a Former CSS Member from the Commonwealth Superannuation Scheme in connection with the Member's Credited CSS Service or Supplementary CSS Multiple.

“**Transfer Multiple**” means in relation to a Member the multiple obtained by dividing (a) by (b), where -

“(a)” is the Member's Transfer Amount; and

“(b)” is the Member's Final Average Salary as at the date the Transfer Amount is received into the Scheme or any earlier or later date agreed between the Trustee and the Principal Employer for this purpose.

1.3 Clarification

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

2 Payment of Additional Benefits for transfers prior to 1 July 1996

2.1 Former TPSS Members

If a benefit becomes payable to or in respect of a Former TPSS Member in respect of a transfer prior to 1 July 1996 in the circumstances provided for in clause 2.3.1, clause 2.3.2, clause 2.3.3 or clause 2.3.4 of the Deed, the Member's Additional Benefit as at the date that benefit becomes payable shall be paid to or in respect of the Member in addition to that benefit.

2.2 Other transferred Members

If a benefit becomes payable to or in respect of a Member other than a Former TPSS Member in respect of a transfer prior to 1 July 1996, the Member's Additional Benefit (if any) as at the date that benefit becomes payable shall be paid to or in respect of the Member in addition to that benefit.

3 Transfers on or after 1 July 1996

An amount which the Trustee and the Principal Employer agree to accept into the Scheme on or after 1 July 1996 from an Approved Benefit Arrangement under clause 1.27.1(a) of the Deed shall be credited to the relevant Member's Account (or the applicable corresponding term) under the applicable division as determined by the Trustee.

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. CHERUBIN
Signature: [Handwritten Signature]
Date: 3/7/02