

ACC #21

20-12-1982

ELDERS IXL LIMITED

THE PROVIDENT FUND

Resolution

WHEREAS:

- A. By Deed dated the 23rd day of December 1913 between Elder Smith & Co. Limited (hereinafter called "the Company") of the first part, James Harvey and Alick James Murray both of Adelaide in the State of South Australia Directors of the Company and Alfred Horsley Chapman of Adelaide aforesaid Secretary of the Company of the second part and certain persons whose names were or from time to time might be subscribed and whose seals were or might be affixed thereto (being at the time of their execution thereof officers of the Company under the age of 65 years) of the third part a Provident and Guarantee Fund known as THE PROVIDENT FUND (hereinafter called "the Fund") was established for the purpose of establishing a Provident and Guarantee Fund in connection with the business of the Company and regulations were adopted for the purpose of governing the management administration and application of the Fund (hereinafter called "the Regulations").
- B. The said Deed and the Regulations have been varied altered and amended from time to time (the Regulations as amended to the date hereof being hereinafter called "the Rules").

C. Pursuant to the provisions of the "Elder Smith & Co. Limited Provident Funds Act 1963" and to a Deed dated the 5th day of March 1964 made in accordance with the provisions of Regulation 49a of the Regulations then in existence Elder Smith Goldsbrough Mort Limited which has now changed its name to Elders IXL Limited (hereinafter called "the Principal Employer") has taken the place of the Company in relation to the Fund and the Principal Employer is the "Principal Employer" for the purposes of the said Deed and the rules and powers authorities and discretions conferred upon the Board of Directors of the Company by the said Deed and the Regulations are now exercisable by the Board of Directors of the Principal Employer.

D. By Rule 1.9.1 of the Rules the Trustees may with the consent of the Board of Directors of the Principal Employer at any time by resolution alter modify or add to the provisions of the Rules provided that no such alteration modification or addition shall be made unless the Actuary to the Fund certifies that in his opinion any such alteration modification or addition will not substantially prejudice the value of the rights secured for or in respect of any Member of the Fund by the contributions paid to the Fund prior to the date of such alteration modification or addition or unless at least 75% of Members of the Fund for the time

being gives their consent in writing thereto and provided further that no alteration modification or addition may be made to the provisions of the Rules which may authorise the application or use of any part of the Fund for any purpose other than:

- (a) the provision of benefits for "Employees" (as defined in the Rules) their spouses widows widowers children or dependants;
- (b) the making of any refund or allowance to Members of the Fund;
- (c) the payment of the expenses arising out of the management control administration or protection of the Fund;
- (d) indemnity provided to the Trustees as provided in the Rules;
- (e) reimbursement to the Principal Employer or to an "Associated Employer" (as defined in the Rules) of any losses of the nature specified in the Rules.

E. The Trustees are desirous of altering the provisions of the Rules in the manner set out in this Resolution for the purpose of giving effect to the Principal Employer's

plans in relation to superannuation and the proposed alteration has the consent of the Board of Directors of the Principal Employer (as evidenced by the affixing of the Common Seal of the Principal Employer to this Resolution).

- F. The Trustees of the Fund and the Directors consider that the alterations to be effected by this Resolution do not include any alteration of the Rules which may authorise the application or use of any part of the Fund for any purpose other than the purposes referred to in paragraphs (a), (b), (c), (d) and (e) of Rule 1.9.1 of the Rules.
- G. The Actuary to the Fund has certified that in his opinion the alterations to be effected by this Resolution will not substantially prejudice the value of the rights secured for or in respect of any Member of the Fund by the contributions paid to the Fund prior to the date of such alterations.

NOW therefore pursuant to Regulation 1.9.1 of the Rules we
ALAN GORDON MCGREGOR JOHN DORMAN ELLIOTT RICHARD COLIN
OLIVER GLENN BARRY RODDA and THEODORE SEARLE AMBROSE being
all the trustees for the time being of the Fund with the
consent of the Board of Directors of the Principal Employer
(as evidenced by the affixing of the Common Seal of the

Principal Employer to this Resolution) do hereby resolve that the following alterations be made in the provisions of the Rules namely:

1. In the definition of the term "premature retirement" in sub-rule 1.1.4 the figure "60" is deleted and replaced by the figure "55".
2. Rule 1.2 is deleted and replaced by the following rule:-

"1.2 Trustees

- 1.2.1 If one of the Trustees shall be a natural person, there shall be not less than four Trustees. If no Trustee is a natural person there may be such lesser number of Trustees as the Board may, by resolution determine.
- 1.2.2 The Principal Employer shall have the right to remove any Trustee. The Principal Employer shall have the right to appoint a company or natural person to act as Trustee either in place of any company or natural person who has ceased to be a Trustee or as an additional Trustee. Such removal or appointment shall be in

(a) the Trustees may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A Trustee may at any time convene a meeting. All meetings shall be held at the Head Office of the Principal Employer unless the Trustees or a majority of them shall otherwise determine.

The Board may by resolution appoint one of the Trustees to be Chairman of the Trustees and may at any time remove the Chairman from such office and appoint another of the Trustees to be Chairman in his or her place. If at any time there is no Chairman in office or if at any meeting the Chairman is not present at the time appointed for holding the same the Trustees present shall choose one of their number to be Chairman of such meeting.

Except where herein otherwise provided questions arising at any meeting shall be decided by a

writing executed by the Board and shall take effect one month after the date of the notice unless the Board and the Trustee shall agree in writing upon shorter notice. The Board shall forthwith give notice of removal or appointment of a Trustee to any other Trustee.

1.2.3 The office of a Trustee shall ipso facto be vacated if that Trustee:-

- (i) being a natural person, becomes bankrupt or suspends payment or compounds with his or her creditors;
- (ii) being a company, is wound up;
- (iii) being a natural person, dies, is found to be lunatic or of unsound mind or, in the opinion of two legally qualified medical practitioners is found to be incapable of managing his or her own affairs;
- (iv) is removed from office by the Principal Employer in accordance with sub-rule 1.2.2 hereof;

(v) by notice in writing to the Secretary of the Principal Employer resigns his her or its office;

(vi) is disqualified from office by operation of law; or

(vii) being a natural person, is absent from meetings of the Trustees for a continuous period of three months without special leave of absence from the Trustees.

1.2.4 Subject to the Deed and the Rules, the Trustees shall have the complete management and control of the Fund and of all proceedings matters and things in connection therewith and may employ any person or persons as Secretary Treasurer Acting Secretary Acting Treasurer of the Fund or otherwise at such remuneration as they shall think fit.

1.2.5 At any time during which there is more than one Trustee, the following provisions shall apply:

majority of votes. The Chairman shall have a deliberative vote and in any case of an equality of votes a second or casting vote.

- (b) At any meeting of the Trustees four Trustees shall form a quorum. Any meeting at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions hereby vested in the Trustees generally.

1.2.6 The Trustees shall cause proper records to be kept and entered in a book to be provided for the purpose of all their resolutions and proceedings. Any minutes of any meeting of the Trustees if purporting to be signed by the Chairman of that or the succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

- 1.2.7 (a) A record shall be kept by the Trustees in which shall be entered the names and addresses of and to be furnished by the persons who are

for the time being and from time to time Members.

- (b) A record shall be kept by the Trustees in which shall be entered the names and addresses of and to be furnished by the persons for the time being and from time to time who are in receipt of any pension or other payment hereunder and of the Trustees for the time being hereof.

1.2.8 Nothing in this Deed shall be construed as importing any personal liability on the part of the Trustees. The Trustees and any trustee who has ceased to act at any time and for any reason and their respective executors and administrators shall (except in case of wilful default) be indemnified and saved harmless out of the Fund from and against all charges costs losses damages and expenses which they or any of them shall or may incur or sustain in or about the execution of their respective offices or trusts or in or about any act matter or thing done or

omitted by the Trustees in or concerning the execution of the trusts of this Deed and in the exercise of any of the authorities and discretions vested in this behalf and shall have a lien on the Fund for such indemnity and may pay out of the Fund all necessary amounts in connection with or concerning such indemnity.

1.2.9 The receipt of any Trustee or of any director of a corporate trustee for any moneys shall effectually discharge the person paying the same from liability to see to the application thereof."

3. The first sentence of Rule 1.3.4 is deleted and replaced by the following sentence:-

"The bank account of the Fund shall be kept by the Trustees in the name of "The Provident Fund" and all cheques drawn thereon shall be signed by at least two persons who may, from time to time, be appointed by the Trustees in writing for that purpose."

4. Provisions (i) and (ii) of Rule 1.3.4 are deleted and replaced by the words:-

"the Trustees or persons who may, from time to time, be appointed by the Trustees in writing for that purpose."

5. Rule 1.3.7 is deleted and replaced by the following rule:-

"1.3.7 The Trustees may at any time or from time to time with the approval of the Board borrow such sum or sums of money as shall in their opinion be necessary to borrow for the proper management or protection of the Fund or to enable the objects for which the Fund was established to be achieved PROVIDED THAT the requirements of this sub-rule shall not apply to borrowing where the same is the result of the bank account of the Fund becoming overdrawn from time to time and in the ordinary course of administering the Fund. Any such moneys may be borrowed either without security or upon mortgage or charge of or over any of the investments or other assets for the time being of the Fund and upon such terms and conditions as to time and method of repayment and otherwise and at such rate of interest as the Trustees with such approval as aforesaid shall determine."

6. Rule 1.8.3 is deleted and replaced by the following rule:-

"1.8.3 If an Associated Employer shall from any cause whatsoever cease to carry on business or an order be made or an effective resolution passed for the winding up of an Associated Employer (unless such winding up shall be for the purpose of reconstruction or amalgamation and another company shall have the necessary power and shall agree with the Trustees to take the place of that Associated Employer in the Fund) the provisions of sub-rule 1.8.2 hereof shall operate as if the Associated Employer had with the approval of the Board requested the Trustees to release it and those Members who were Employees of such Associated Employer from participation in the Fund as from the date of cessation of business or the commencement of the winding up of the Associated Employer (as the case may be) PROVIDED THAT the benefit payable to any such Member shall not be less than the amount that would have been payable pursuant to sub-rule 2.15 on the date of the happening of the appropriate event."

7. In Rule 2.1.2 the words "at a duly constituted meeting in accordance with the Deed and the Rules" are deleted.
8. In Rules 2.3.1 and 2.3.2 the words "three years" wherever they shall appear are deleted and replaced by the words "six months".
9. In Rule 2.4.1 the word "six" is deleted and replaced by the word "seven".
10. In Rules 2.4.2 and 2.4.3 the word "three" wherever it appears is deleted and replaced by the words "three and one half".
11. In Rule 2.4.4 the figure "60" wherever it appears is deleted and replaced by the figure "65".
12. In Rule 2.6.1 the following provision is added after the existing Rule 2.6.1:
"Provided that the Board may determine from time to time that a certain class or group of Members shall not be required to make contributions to the Fund and the Board shall notify the Trustees of the Members to whom this provision applies".
13. Rule 2.7.1 is deleted and replaced by the following rule:-

"2.7.1 Subject to any election made pursuant to Rule 2.8 hereof, upon the retirement of a Member from the service of the Employer on or after the attainment of age 55 and prior to the attainment of age 60, there shall be paid to him or her from the Fund a lump sum calculated as follows:

The lesser of:

(a) 1.25% of Final Average Salary for each complete month of Fund Membership whilst classified as a General Duties Staff Member plus 0.625% of Final Average Salary for each complete month of fund Membership whilst otherwise classified and

(b) The Restricted Benefit of the Member

shall be multiplied by the factor set out in the Fourth Schedule hereto according to the age of the Member based on the age of the Member in years and complete months at retirement PROVIDED that where the age of the Member is not shown in the Table set out in the Fourth Schedule hereto the factor shall be obtained by straight line interpolation between the factors for adjacent integral ages."

14. In Rule 2.7.2 the words "upon or" are added after the words "the service of the Employer".
15. In Rule 2.8.1 the words "who was a Member prior to 1 January 1983 and" are added after the words "A Member".
16. Rule 2.10 is deleted and replaced by the following rule:-
"2.10 Death Benefits

2.10.1 Upon the death of a Member prior to the attainment of age 65 whilst in the service of the Employer there shall be payable from the Fund a lump sum benefit of the lesser of the amount of the Restricted Benefit of the Member and the amount payable pursuant to sub-rule 2.7.2 hereof had the Member remained in the service of the Employer in his present classification until the attainment of age 65 and retired on that date and for the purpose of calculating that amount the Member's Final Average Salary shall be his Final Average Salary at age 65 assuming that his current salary continues unaltered to age 65.

2.10.2 Upon the death of a Member after the attainment of age 65 there shall be payable a benefit equal to the benefit which would have been paid in accordance with sub-rule 2.7.3 hereof had the Member retired on the date of his death."

17. Rule 2.14 is deleted.

18. Rule 2.15 is deleted and replaced by the following rule -

"2.15 Benefit on Cessation of Service other than by Dismissal for Fraud etc. for which No Other Benefit is Specified in the Rules

The benefit payable on cessation of service to a Member whose service ceases prior to age 55 other than by reason of any of the circumstances referred to in Rule 2.16 hereof shall, unless some other benefit is specified in the Rules, be calculated as follows:

2.15.1 If Fund membership at cessation of service is less than 5 years the benefit shall be an amount equal to the contribution paid by him to the Fund, plus (in the case of a Member who has not contributed to the Fund from time to time pursuant to sub-rule 2.6.1), an

amount equal to 5 per cent of his salary from time to time while he has not contributed to the Fund, plus interest at 5 per cent per annum, compounded half yearly on the 31st December and the 30th June in each year PROVIDED HOWEVER that no interest shall be credited upon contributions paid in the six calendar months which end upon the date of compounding of interest.

2.15.2 If Fund Membership at cessation of service is five or more years but less than twenty years the benefits shall be the benefit in sub-rule 2.15.1 above plus an amount arrived at by multiplying the excess (if any) of the Member's Reserve at the date of cessation of service over the benefit defined in sub-rule 2.15.1 above by the factor set out in the Fifth Schedule hereto according to the period of Fund Membership of the Member in years and complete months elapsed as at the date of cessation of service PROVIDED that where the period of Fund Membership is not shown in the Table set out in the Fifth Schedule

hereto the factor shall be obtained by straight line interpolation between the factors for adjacent integral years of Fund Membership.

2.15.3 If Fund Membership at cessation of service is twenty or more years the benefits shall equal the Member's Reserve.

2.15.4 In the case of a Member who was a Member prior to the 1st January 1983 and whose employment has been terminated by the relevant Employer for any reason other than dishonesty or inefficiency the benefit payable pursuant to this Rule 2.15 shall notwithstanding the foregoing be an amount equal to the Member's Reserve."

19. In Rule 2.16 the following words are added at the end of the existing Rule -

"plus, (in the case of a Member who has not contributed to the Fund from time to time pursuant to sub-rule 2.6.1) the amount of 5 per cent of his salary from time to time while he has not contributed to the Fund."

20. In Rule 3.4 the word "six" wherever it appears is deleted and replaced by the word "seven".

21. In Rule 3.6 the figure "60" is deleted and replaced by the figure "65".
22. There shall be a new Part 7 which shall appear at the end of Part 6 and shall read as follows:

"PART 7 COMMUTATION AND INCREASE IN PENSIONS"

7.1 A Pensioner may with the consent of the Trustees commute the whole of his pension (other than the increase in his pension referred to in sub-rule 7.2 hereof) to a lump sum subject to the following conditions -

- (a) the Pensioner shall give notice in writing to the Trustees of his desire to commute his pension which notice must be received by the Secretary to the Trustees on or before the 1st day of February 1983;
- (b) the lump sum payable to the Pensioner on the commutation of his pension shall be calculated by multiplying the annual pension payable to the Pensioner on the 20th day of December 1982 by the factor set out in the Sixth Schedule hereto according to the age of the Pensioner in years and quarter years as at the 1st day of January 1983 to the next higher quarter

year PROVIDED that where the age of the Pensioner is not shown in the Table set out in the Sixth Schedule hereto the factor shall be obtained by straight line interpolation between the factors for adjacent quinquennial ages.

- 7.2 The Board having agreed to increase the contributions payable by it to the Fund for the purpose of increasing the amount payable by way of pension from the Fund the annual amount payable by way of pension to each Pensioner shall be increased with effect from the 4th day of February 1983 by an amount equal to the amount paid by the Principal Employer to the Pensioner in the year ended on the 30th day of June 1982 (hereinafter referred to as "the increase in pension") PROVIDED that in the event of the death of a Member Pensioner after the Alteration Date but prior to the 20th day of December 1982 the increase in pension payable to the Widow of the Member Pensioner shall be nil.
- 7.3 The increase in pension payable under sub-rule 7.2 hereof shall be payable by the Trustees in the same manner and at the same times as the pension payable to a Pensioner after the 4th day of February 1983.

- 7.4 In the event that a Pensioner gives notice to the Trustees of his desire to commute the whole of his pension to a lump sum in accordance with sub-rule 7.1 hereof the increase in pension which would become payable to the Pensioner after the 4th day of February 1983 shall also be commuted to a lump sum and paid to the Pensioner.
- 7.5 The lump sum payable to the Pensioner on the commutation of his increase in pension shall be calculated by multiplying the increase in pension by the factor set out in the Seventh Schedule hereto according to the age of the Pensioner in years and quarter years as at the first day of January 1983 to the next higher quarter year PROVIDED that where the age of the Pensioner is not shown in the Table set out in the Seventh Schedule hereto the factor shall be obtained by straight line interpolation between the factors for adjacent quinquennial ages.
- 7.6 In the event that the Trustees consent to the commutation of the pension of a Pensioner in accordance with sub-rule 7.1 hereof the last payment of pension payable by the Trustees to the Pensioner shall be made on the 3rd day of February 1983 in respect of the period up to that date.

- 7.7 The Trustees shall pay the lump sum referred to in sub-rules 7.1 and 7.5 hereof to the Pensioner as soon as possible after the 4th day of February 1983.
- 7.8 The Trustees shall have the right to commute the pension and increase in pension (if any) payable to a Pensioner from whom the Secretary to the Trustees does not receive notice of the desire of the Pensioner to commute his pension before the 1st day of February 1983 upon such terms as they deem fit if so requested by the Pensioner."
23. The table in the Second Schedule is deleted and replaced by the following Table -

SECOND SCHEDULE TO THE RULES

FACTORS FOR CALCULATING MEMBER'S RESERVE

25 or less	0.500	43	0.720
26	0.510	44	0.735
27	0.520	45	0.750
28	0.530	46	0.765
29	0.540	47	0.780
30	0.550	48	0.795
31	0.560	49	0.810
32	0.570	50	0.825
33	0.580	51	0.840
34	0.590	52	0.855
35	0.600	53	0.870
36	0.615	54	0.885
37	0.630	55	0.900
38	0.645	56	0.920
39	0.660	57	0.940
40	0.675	58	0.960
41	0.690	59	0.980
42	0.705	60 or more	1.000

24. The following new Schedules shall be added after the Third Schedule to the Rules:-

FOURTH SCHEDULE TO THE RULES

<u>Age</u>	<u>Factor</u>
55	.90
56	.92
57	.94
58	.96
59	.98

FIFTH SCHEDULE TO THE RULES

<u>Fund Membership (in years)</u>	<u>Factor</u>
5	.10
6	.16
7	.22
8	.28
9	.34
10	.40
11	.46
12	.52
13	.58
14	.64
15	.70
16	.76
17	.82
18	.88
19	.94
20 or over	1.00

SIXTH SCHEDULE TO THE RULES

<u>Age at 1st January 1983</u>	<u>Factor</u>
55	9.04
60	8.52
65	7.88
70	7.10
75	6.22
80	5.24
85	4.26
90	3.38
95	2.70

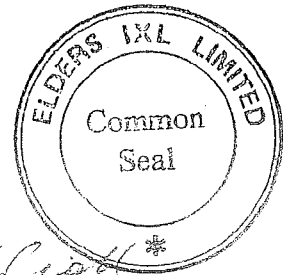
SEVENTH SCHEDULE TO THE RULES

<u>Age at 1st January 1983</u>	<u>Factor</u>
55	7.88
60	7.50
65	7.02
70	6.40
75	5.68
80	4.86
85	4.00
90	3.22
95	2.60

25. In all other respects the Rules are confirmed.

IN WITNESS whereof the parties hereto have hereunto set
their hands the *20th* day of *December* 1982.

The COMMON SEAL of ELDERS
IXL LIMITED was hereunto
affixed in accordance with
its Articles of Association
in the presence of:



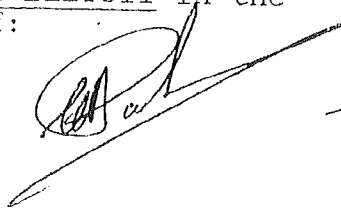
J. Elliott
Director

Alan Gordon McGregor
Secretary

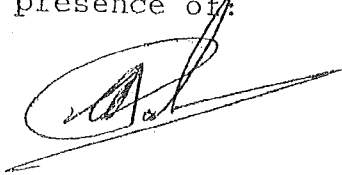
SIGNED as a Deed by the said
ALAN GORDON MCGREGOR in the
presence of:

Alan Gordon McGregor

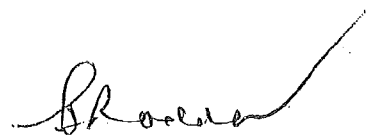
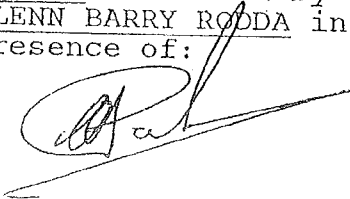
SIGNED as a Deed by the said)
JOHN DORMAN ELLIOTT in the)
presence of:)



SIGNED as a Deed by the said)
RICHARD COLIN OLIVER in the)
presence of:)



SIGNED as a Deed by the said)
GLENN BARRY RODDA in the)
presence of:)



SIGNED as a Deed by the said)
THEODORE SEARLE AMBROSE in)
the presence of:)

