

NOTICE TO NEW MEMBER

Dear New Member

Membership of Siebrecht Superannuation Fund

1. Trust Deed

You have become a Member of the above Superannuation Fund which is governed by a Trust Deed which is available for inspection on reasonable notice at the office of the Trustee.

The Fund is established as a complying superannuation fund the income of which is taxed at a concessional rate pursuant to the provisions of the Income Tax Assessment Act. The Trustee intends to elect to treat the Fund as a "Regulated" Fund under the provisions of the Superannuation Industry (Supervision) Act.

The Trust Deed sets out all the terms and conditions upon which the Trustee administers the Fund, and in the event of any question of interpretation arising, the provisions of the Trust Deed will prevail.

2. Contributions

Both you and your Employer (if any) are entitled to make contributions to the Fund.

The total deduction allowable to an employer for superannuation contributions made for the benefit of an employee must not exceed the "employee's deduction limit". The age based limits will apply to the total deductions for contributions made by the employer and an associate of an employer for the benefit of the one employee.

The employee deduction limit for the 1995 - 96 year of income is as follows:-

<u>Age of Employee</u>	<u>Deduction Limit</u>
Less than 35	\$ 9,405
35 to 49	\$26,125
50 and over	\$64,790

For subsequent years the deduction limit will be indexed.

In determining which deduction limit applies, the age of the person is the employee's age at the end of the day on which the last contribution is made for the year in respect of that employee.

Employers with 10 Employees or more

Alternatively, an employer with 10 or more employees may elect to use a standard contribution limit for all employees. The standard contribution limit for the 1995 - 96 year of income is as follows:-

Number of Full Year Employee Positions x \$26,125

Under the standard contribution limit, the total deductions allowable to an employer for superannuation contributions for the benefit of all employees must not exceed the standard contribution limit. Therefore, an employer may contribute more than the age based limit for a particular employee so long as the total deductible contributions for all employees does not exceed the standard contribution limit.

Self-Employed Persons & Unsupported Employees

The deduction limit for self-employed persons and unsupported employees from the 1994 - 95 year of income will be the lesser of:-

- * \$3,000 plus 75% of the amount of contributions over \$3,000 or
- * the taxpayer's age based limit.

When contributions are made, they will be credited to your Member's accumulation account. The Fund is conducted as an allocated accumulation fund.

3. Payment of Benefits - A. Class

(a) Normal Retirement Age (Normally Age 65)

A Member is entitled to a pension benefit of an amount determined by the value of the Member's accumulation account.

(b) Age 65

When a Member reaches age 65 that Member may request payment of the benefit notwithstanding that the Member is continuing in gainful employment.

(c) Total and Permanent Disablement

A Member is entitled on being classified as totally and permanently disabled to a lump sum benefit of an amount equal to the Member's accumulation account plus the amount of any insurance cover provided by the fund.

(d) Retirement from Gainful Employment

The benefits payable on retirement from gainful employment in circumstances other than as a result of retirement at normal retirement age or death or permanent disablement, are similar to those payable as set out in (a) above.

(e) Death

In the event of the death of a Member prior to normal retirement age the Trustee shall pay to the Dependents of the Member as a lump sum the full amount standing to the credit of the Member's accumulation account, plus the amount of any insurance cover provided by the Fund.

4. Payment of Benefits as a Lump Sum

Any Member of the Fund entitled to a pension benefit may apply to the Trustee to receive payments by way of a lump sum. Provision exists in the Deed for conversion of a pension entitlement to a lump sum either wholly or partly.

5. Preserved Benefit

Notwithstanding the above benefit provisions, the Regulations require preservation of certain benefits until a Member retires from the workforce on or after the age of 55 years or in such earlier circumstances as are acceptable to the Commissioner.

Benefits which are required to be preserved include any new or additional Employer financed superannuation contributions made pursuant to any new or improved superannuation arrangement entered into on or after 22 December 1986.

Any preserved benefit which is not able to be paid to the Member can be rolled over until retirement from the workforce on or after age 55 years.

6. Roll Over Payment

Where a Member of the Fund retires from gainful employment or otherwise becomes eligible to receive a benefit from the Fund, the Trustee is required by law to deduct taxation from some elements of the payment made to the Member.

Where a member's benefits are rolled over into another superannuation fund, or an Approved Deposit Fund, or an Annuity, no tax is payable until the benefit is ultimately received by the Member in the future. Details of any proposed Roll Over Payments should be discussed with the Trustee.

7. Unclaimed Benefits

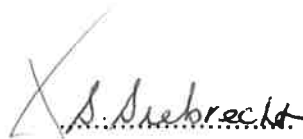
If the Trustee is unable to locate a member who has not claimed a benefit and the member has reached the eligibility age for an age pension, the benefit becomes unclaimed monies. All unclaimed monies will be transferred to the Insurance and Superannuation Commission (ISC) and the member must contact the ISC for payment.

8. Trustee

The Trust Deed specifies the current Trustee of the Fund and provides for the appointment of a new Trustee in the event of a vacancy arising. The provisions of the Trust Deed should be consulted in relation to this.

If you have any questions in relation to the above, please contact the Trustee of the Fund.

DATED the 9. day of May 1996


Signed for and on behalf
of the Trustee