

HIGHLIGHTS  
OF  
THE SAVINGS  
AND  
INVESTMENT PLAN

For Regular Full-Time Employees  
of  
SUPERIOR FARMING COMPANY  
a Subsidiary of  
THE SUPERIOR OIL COMPANY  
Effective April 1, 1975

## FOREWORD

This write-up describes the highlights of the Savings and Investment Plan with which all employees should be familiar. The full and official text of the Plan is on file at the Main Office of Superior Farming Company and will be made available to participants upon request. Since this write-up is a non-technical explanation of the Plan, the actual text of the Plan shall govern in the event of any explanatory conflicts.

Included in this write-up are changes adopted by the 3rd Amendment to the Plan, effected April 1, 1972.

If you have any questions concerning the Plan or if you wish to obtain any of the forms mentioned in this write-up, ask your supervisor or contact the Personnel Department at the Main Office.

## SAVINGS AND INVESTMENT PLAN

### PURPOSE

The purpose of the Plan is to encourage and assist employees in providing additional security for retirement or future financial needs by means of a systematic program of savings and investments. At the same time, the Plan provides employees an opportunity to acquire an interest in the stock of The Superior Oil Company and Canadian Superior Oil Ltd.

### ELIGIBILITY

All regular, full-time employees of the Company (and certain employees of subsidiary companies as designated in the Plan) who have completed at least one (1) year of continuous service are eligible to join the Plan.

Your participation in the Plan is voluntary. You may join the Plan on its effective date if you are then eligible, or on the first day of any month coincident with or following the date you become eligible. You simply submit a completed Application Form to the Administrative Committee at least fifteen (15) days prior to the date you wish to enter.

### EMPLOYEE CONTRIBUTIONS

You may contribute from 2% to 8% of your monthly basic earnings depending upon your completed years of continuous service with the Company as set forth in the following schedule. Your contributions will be rounded to the nearest dollar.

<u>Completed Years of Continuous Service</u>	<u>Percentage of Basic Monthly Earnings</u>
1 but less than 10	2%, or 4%
10 but less than 20	2%, 4%, or 6%
20 or more	2%, 4%, 6%, or 8%

For the purpose of this Plan, basic monthly earnings will be your monthly earnings in effect on the last day of the preceding calendar quarter. Overtime in excess of your normal workweek, commissions, bonuses, shift differentials, or any other premium or extra compensation will not be included as earnings under the Plan.

## YOU MAY CHANGE YOUR CONTRIBUTIONS

The percentage you contribute to the Plan may be changed at the beginning of any Plan Year and once during any Plan Year by submitting a properly completed Change Form to the Administrative Committee at least fifteen (15) days prior to the date you wish such change to be made.

No changes in your contribution percentage may be made under the Plan unless you request the Administrative Committee to make a change. Therefore, if due to continued service you should qualify for a greater percentage contribution, you must submit a Change Form to the Committee to increase your percentage if you wish to contribute at the higher rate.

Changes in employee contribution percentages will become effective on the first day of the month.

## COMPANY CONTRIBUTIONS

The Company contributes, out of its current or accumulated profits, an amount equal to fifty percent (50%) of the amount you contribute. The Company's contributions will normally be paid monthly to the Trustee along with your contributions.

## INVESTMENT PROVISIONS

How Your Contributions Are Invested -

You alone have the responsibility for deciding how your contributions to the Plan are to be invested. You have four choices as to what you want done with your own savings. You may choose to have your contributions invested in:

- (1) Fund A - 100% in Common Stock of The Superior Oil Company.
- (2) Fund B - 100% in Capital Stock of Canadian Superior Oil Ltd.
- (3) Fund C - 100% in obligations issued or guaranteed by the United States of America and in corporate bonds or other fixed income securities to be invested at the Trustee's discretion.
- (4) Fund D - 100% in equity securities selected by the Trustee.

All of your contributions must go into only one of the four (4) funds at any one time. However, you may change your investment option from time to time but not more often than once during any Plan Year. The transferring of investments between funds is not permitted.

To change your investment option simply submit a Change Form to the Administrative Committee. The form should be submitted at least fifteen (15) days prior to the date you wish the change to become effective. Changes will become effective only on the first day of the month.

#### How The Company Contributions Are Invested -

The Company's contributions to the Plan will be invested by the Trustee in either Fund A, Fund B, Fund C or Fund D or in any combination of the four (4) funds as the Company shall from time to time direct.

### INVESTMENT ACCOUNTS

The funds received during any month by the Trustee for your accounts will normally be invested by the tenth of the following month. All shares and/or units purchased for your Accounts will be calculated to the third decimal place. While you are a participant in the Plan, two types of accounts will be maintained for you by the Trustee.

- (1) Participant Accounts - Separate accounts will be kept for you in each of the four investment funds in which any of your own contributions are invested.
- (2) Employer Accounts - Separate Company accounts will also be kept for you in each of the four funds in which any of the Company contributions made in your behalf are invested.

As soon as practicable after the end of each Plan Year, the Trustee will mail a statement showing the amount of your contributions, the Company contributions made for you, the shares or units credited to your Accounts, and the market value of your investments as of the end of the Plan Year.

### SUSPENSION OF EMPLOYEE CONTRIBUTIONS

#### Voluntary Suspension -

You may voluntarily suspend your contributions to the Plan by submitting a properly completed Change Form to the Administrative Committee. All voluntary suspensions are subject to the following conditions:

- (1) Your contributions cannot be resumed until the first of the month following the third month after the date you suspend.
- (2) Your contributions must be resumed on the first of the month following the fourteenth month after the date you suspend.
- (3) You may not suspend your contributions more than once each Plan Year.