

Australian Postal Corporation
PostSuper Pty Ltd

Deed of Modification Number 16

Australia Post Superannuation Scheme

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This Deed is made on

30 MARCH 2016

2015

Parties

- 1 **Australian Postal Corporation** of 111 Bourke Street, Melbourne, Victoria (the **Corporation**).
- 2 **PostSuper Pty Ltd** (ABN 85 064 225 841) of Level 18, 111 Bourke Street, Melbourne, Victoria (the **Trustee**).

Recitals

A By a Trust Deed dated 19 June 1990 (the **Trust Deed**) a superannuation scheme known as the **Australia Post Superannuation Scheme** (the **Scheme**) was established.

B Clause 12(a) of the Trust Deed provides, subject to certain restrictions set out in Clause 12(e), that:

"(a) *The Corporation may after consultation with the Australian Council of Trade Unions at any time and from time to time by deed or resolution of the directors of the Corporation alter, add to or repeal all or any of the provisions contained in [the Trust] Deed or the Rules, including the provisions of this Clause, to the extent only that:*

- (i) *such alteration, addition or repeal relates to the contributions that an Employer will, after such alteration, addition or repeal comes into force, be required or permitted to pay to the Fund;*
- (ii) *such alteration, addition or repeal relates solely to termination of the Scheme;*
or
- (iii) *the circumstances in which such alteration, addition or repeal is made are permitted under Superannuation Law,*

and otherwise the Corporation may after consultation with the Australian Council of Trade Unions and with the consent of the Trustee at any time and from time to time by deed or resolution of the directors of the Corporation, alter, add to or repeal all or any of the provisions contained in [the Trust] Deed or the Rules, including the provisions of this Clause ."

C Clause 12(e) of the Trust Deed provides as follows:

"(e) *No alteration, addition or repeal as aforesaid shall be made unless:*

- (i) *if the alteration, addition or repeal would have the effect of permitting a natural person or natural persons to be appointed as trustee or trustees of the Scheme, after the alteration, addition or repeal became effective the Scheme would have as its sole or primary purpose the provision of old age pensions within the meaning of paragraph 51(xxiii) of the Constitution of the Commonwealth of Australia; and*
- (ii) *all relevant provisions of the Prescribed Requirements are satisfied; and*
- (iii) *the Actuary (whose decisions shall be final) determines that such alteration, addition or repeal shall not reduce the amount of the benefits presently or prospectively payable in respect of any Member or Beneficiary to the extent that such benefits have accrued in respect of the period up to the date the alteration, addition or repeal is effected; or*
- (iv) *such alteration, addition or repeal is approved by the Regulator in writing; or*
- (v) *such alteration, addition or repeal is approved in writing by each Member or Beneficiary whose benefits are reduced in the manner anticipated by paragraph*

(iii) hereof and by such other person or persons (if any) whose approval or consent is required under Superannuation Law."

- D The Corporation and the Trustee have agreed to amend the Trust Deed in the manner described in the Schedule.
- E The Corporation has consulted with the Australian Council of Trade Unions in a manner required by Clause 12(f) of the Trust Deed.
- F The Corporation and the Trustee are satisfied that the Prescribed Requirements referred to in Clause 12(e)(ii) are satisfied in relation to the proposed alterations, additions and repeals set out in this Deed or are otherwise permitted under Superannuation Law.
- G The Actuary has determined that the proposed alterations, additions and repeals set out in this Deed shall not reduce the amount of any benefits presently or prospectively payable in respect of any Member or Beneficiary to the extent that such benefits have accrued in respect of the period up to the date of this Deed.

It is agreed as follows.

1 Amendments

Pursuant to the power conferred on the Corporation and the Trustee under Clause 12 of the Trust Deed and all other powers enabling them so to do, the Corporation and the Trustee **HEREBY ALTER, ADD TO AND REPEAL** the provisions of the Trust Deed as provided in Schedule 1, with effect on and from 1 April 2016.

2 Definitions and interpretation

- (a) Words which are defined in the Trust Deed and which are used in this Deed have the same meaning in this Deed as in the Trust Deed, unless the context requires otherwise.
- (b) The provisions of Clause 1 of the Trust Deed form part of this Deed as if set out at length in this Deed.

3 Confirmation of Trust Deed

Except as specifically amended by this Deed, all terms and conditions of the Trust Deed remain in full force and effect. The Trust Deed as amended by this Deed shall, with effect on and from the date of execution of this Deed or the effective date of the amendments, if later, be read as a single integrated document incorporating the amendments effected by this Deed.

4 Governing law and jurisdiction

This Deed is governed by the laws of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in connection with matters concerning this Deed.

5 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1 - Amendments regarding payment of a Death Benefit**1 Clause 11.6**

Clause 11.6 is deleted and replaced with the following:

11.6 Payment of a Death Benefit

- (a) Unless clause 11.6A applies, any benefit payable from the Scheme on the death of a person who was a Member of the Scheme at the time of his or her death, shall be paid or applied by the Trustee to or for the benefit of such one or more of:
- (i) the Member's Dependants;
 - (ii) the Member's legal personal representative; and
 - (iii) if applicable, any other person but only on the terms and in the circumstances permitted under Superannuation Law,
- to the exclusion of others or other of them or in such proportions between them and in such form, manner, and subject to such conditions as the Trustee shall determine.
- (b) In ascertaining the Dependants or legal personal representative of a Member the Trustee:
- (i) shall not be under any legal obligation to locate, establish or identify all the persons who might possibly qualify; and
 - (ii) may act upon such information as the Trustee thinks fit to locate, establish and identify persons as the Dependants or legal personal representative of that Member.
- (c) If, after reasonable enquiry, the Trustee determines that there are no Dependants or legal personal representative, or no Dependants or legal personal representative of the Member whose existence or whereabouts are known to the Trustee, any benefit payable to or in respect of the Dependants or legal personal representative of the Member shall cease to be payable and shall be retained in the Scheme for the general purposes of the Scheme **PROVIDED THAT** if at any time the Trustee receives a claim from a person whom the Trustee accepts as a Dependant or the legal personal representative of the Member, the Trustee may in its absolute discretion reinstate and pay all or part of the benefit which would otherwise have been payable in respect of the Member but for the operation of this sub-clause.

2 Clause 11.6A

The following is inserted as Clause 11.6A:

11.6A Binding Death Benefit Nomination

Subject to Superannuation Law, a Member may by notice in writing in a form acceptable to the Trustee, require the Trustee to pay any benefit payable in respect of the Member's death to the person or person and the proportions (if any) specified in that notice.

Executed and Delivered as a deed in Melbourne.

Signed Sealed and Delivered on behalf of
Australian Postal Corporation by an
authorised representative in the presence
of:



Witness Signature



Print Name



Authorised Representative Signature



Print Name

The Common Seal of PostSuper Pty Ltd
was duly affixed in the presence of:





Director Signature



Print Name



Director/Secretary Signature



Print Name