

Australian Postal Corporation
PostSuper Pty Ltd

Deed of Modification Number 18

Australia Post Superannuation Scheme

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Contents

1	Power to Amend the Trust Deed	2
2	Definitions and Interpretation	2
3	Confirmation of Trust Deed	2
4	Governing Law and Jurisdiction	2
5	Counterparts	2
Schedule 1		3
	Amendments	3

This Deed is made on 4th day of March, 2019.

Parties

- 1 **Australian Postal Corporation** of 111 Bourke Street, Melbourne, Victoria (the **Corporation**).
- 2 **PostSuper Pty Ltd** (ABN 85 064 225 841) of Level 19, 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, additional 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.
- 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 Power to Amend the Trust Deed

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 the date of execution of this Deed (the *Effective Date*).

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 Effective Date, 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

1 Amendment to Clause 2 of the Trust Deed

The Trust Deed shall be amended by deleting the definition Beneficiary in Clause 2 and replacing it with the following:

Beneficiary means:

- (a) a person (including a Member) who is presently entitled to receive a benefit under the Scheme in accordance with this Deed; and
- (b) in the case of sub-clauses 10.2(a) and 10.3, Rule 8 and any provision of this Deed or the Rules which in the opinion of the Trustee relates to Beneficiary Accounts, an Employee approved by the Employer for the purposes of this definition.

2 Amendment to Clause 10.2 of the Trust Deed

The Trust Deed shall be amended by deleting Clause 10.2 and replacing it with the following:

10.2 Transfers to approved arrangements or Beneficiary Account

- (a) Subject to sub-clause 10.4, in the case of a Beneficiary who is entitled:
 - (i) to an immediate benefit from the Fund; or
 - (ii) to a preserved benefit which is payable from the Fund some time after the Member has left the employ of the Employer,
in lieu of providing all or part of that benefit from the Fund;
 - (iii) the Trustee may, immediately or some time thereafter, transfer or credit (as the case may be) to a Beneficiary Account determined by the Trustee, in accordance with sub-clause 10.3, as if the Beneficiary had requested the transfer or credit to that Beneficiary Account; and / or
 - (iv) the Trustee may:
 - (A) with the consent of the Beneficiary, pay or transfer to an Approved Arrangement; or
 - (B) in the absence of a consent from the Beneficiary within 60 days of the first date upon which consent could have been given under sub-paragraph (iv)(A) hereof, pay or transfer to an Approved Arrangement approved by the Trustee,
an amount representing the value of the benefit determined by the Trustee after obtaining the advice of the Actuary.
- (b) Subject to Superannuation Law and sub-clause 10.4, the Trustee may pay or transfer all or part of a Member's entitlement or interest in the Fund and/or any other relevant amount in the Fund to any other Approved Arrangement in accordance with the relevant requirements of Superannuation Law including, without limitation, to a 'successor fund'

(within the meaning of SIS) and without the consent of the Member concerned where permitted under Superannuation Law.

- (c) The Trustee shall have the power to impose such conditions relating to the amount transferred as provided in paragraphs (a) or (b) hereof as the Trustee shall think fit including, without limitation, such conditions as shall be necessary or desirable in order to comply with the requirements of Superannuation Law in relation to the preservation and portability of benefits.
- (d) Upon completion of the transfer in respect of a Member or Beneficiary under paragraphs (a)(iv) or (b) hereof to an Approved Arrangement, the Trustee shall be released and discharged in respect of the Member or Beneficiary and the persons claiming through or under them respectively.

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Executed and Delivered as a deed in Melbourne.

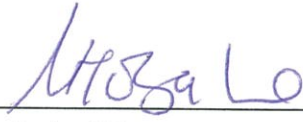
Corporation

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



Witness Signature
Yvonne McBroom

Print Name




Authorised Representative Signature
Christine Holgate

Print Name


Trustee

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



Director Signature
Janelle Hopkins

Print Name



Director/Secretary Signature
NEALE START

Print Name