

Australian Postal Corporation
PostSuper Pty Ltd

Deed of Modification Number 19

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 3 March 2020

Parties

- 1 **Australian Postal Corporation** of 111 Bourke Street, Melbourne, Victoria (the **Corporation**).
- 2 **PostSuper Pty Ltd** (ABN 85 064 225 841) of Level 20, 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.
- 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 Amendments to Clause 2 of the Trust Deed

Clause 2 of the Trust Deed shall be amended by:

- (a) inserting the following definition of 'Binding Death Benefit Nomination' after the definition of 'Beneficiary Account':

Binding Death Benefit Nomination means, subject to any conditions determined by the Trustee (if any), a nomination by a Member of one or more persons to receive all or part of any benefit payable in respect of the Member's death which complies with section 59(1A) of SIS relating to binding death benefit nominations and which is in writing, in a form acceptable to the Trustee, and which has not expired or been revoked.

- (b) inserting the following definition of 'Non-Lapsing Death Benefit Nomination' after the definition of 'MySuper Product':

Non-Lapsing Death Benefit Nomination means, subject to any conditions determined by the Trustee (if any), a nomination, not being a Binding Death Benefit Nomination, by a Member of one or more persons to receive all or part of any benefit payable in respect of the Member's death which is in writing in a form and manner acceptable to the Trustee, and which has not been revoked.

2 Amendments to Clause 11 of the Trust Deed

The Trust Deed shall be amended by:

- (a) replacing 'Unless clause 11.6A applies' in clause 11.6(a) with 'Unless clause 11.6A or clause 11.6B applies'; and

- (a) deleting Clause 11.6A and replacing it with:

11.6A Binding Death Benefit Nomination

Subject to Superannuation Law:

- (a) a Member may by notice, in the form of a Binding Death Benefit Nomination, require the Trustee to pay any benefit payable in respect of the Member's death to the person or persons and in the proportions (if any) specified in that Binding Death Benefit Nomination;
- (b) where the Trustee has received a Binding Death Benefit Nomination, the Trustee must give effect to the Binding Death Benefit Nomination in accordance with its terms; and
- (c) a Binding Death Benefit Nomination will cease to be binding if:
- (i) the Member revokes the Binding Death Benefit Nomination, or gives the Trustee a new Binding Death Benefit Nomination or Non-Lapsing Death Benefit Nomination pursuant to Clause 11.6B; or
- (ii) it expires in accordance with the requirements of Superannuation Law.

11.6B Non-Lapsing Death Benefit Nomination

Subject to Superannuation Law:

- (a) the Trustee may consent to a Member exercising a discretion regarding the payment of any benefit payable in respect of the Member's death to a person or persons, and in the proportions (if any), specified in a Non-Lapsing Death Benefit Nomination given by the Member to the Trustee;
- (b) if the Trustee has an approved Non-Lapsing Death Benefit Nomination form (whether or not known by that name) available for a Member to obtain, complete and provide to the Trustee, and the Trustee has received and accepted a completed Non-Lapsing Death Benefit Nomination from that Member, the Trustee will be taken to have consented to the exercise by that Member of the discretion described in paragraph (a);
- (c) subject to paragraph (e), where the Trustee has received a Non-Lapsing Death Benefit Nomination to which the Trustee has consented in accordance with paragraph (b), the Trustee must give effect to the Non-Lapsing Death Benefit Nomination in accordance with its terms;
- (d) a Non-Lapsing Death Benefit Nomination given under paragraph (a) will cease to be binding if the Member revokes the Non-Lapsing Death Benefit Nomination in writing or gives the Trustee a new Non-Lapsing Death Benefit Nomination pursuant to paragraph (a) or a Binding Death Benefit Nomination pursuant to Clause 11.6A; and
- (e) the Trustee is not required to comply with paragraph (c) if the Trustee:
 - (i) is subject to a Court order that has the effect of restraining or prohibiting the Trustee from paying a benefit in respect of the Member in accordance with a Non-Lapsing Death Benefit Nomination given under paragraph (a); or
 - (ii) is aware that the Member is subject to a Court order that requires the Member to amend or revoke any Non-Lapsing Death Benefit Nomination given under paragraph (a) or has the effect of restraining or prohibiting the Member from giving a Non-Lapsing Death Benefit Nomination under paragraph (a).

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:

Vicki Ballantyne
Witness Signature
VICKI BALLANTYNE
Print Name

Christine Howgate
Authorised Representative Signature
CHRISTINE HOWGATE
Print Name

Trustee

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

Bridget Seaire
Director Signature
BRIDGET SEAIRE
Print Name



Elizabeth Tromans
Director/Secretary Signature
ELIZABETH TROMANS
Print Name