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ARTHUR  
ROBINSON  
&  
HEDDERWICKS

DATED 15 May 1991

AUSTRALIAN POSTAL CORPORATION

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DEED OF MODIFICATION NO.1

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Ref: MNC

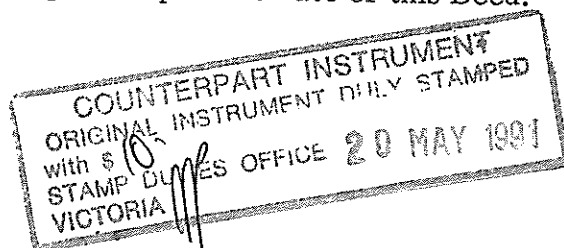
**AUSTRALIA POST SUPERANNUATION SCHEME  
DEED OF MODIFICATION NO.1**

THIS DEED is made the 15<sup>th</sup> day of July 1991.

BY: **AUSTRALIAN POSTAL CORPORATION**  
("the Corporation")

**WHEREAS:**

- A. By a Trust Deed made the 19th day of June 1990 ("the Trust Deed") a superannuation scheme known as the Australia Post Superannuation Scheme ("the Scheme") was established.
- B. Clause 12 of the Trust Deed provides, subject to certain restrictions set out in sub-clause 12(e), so far as is at present relevant that:
- "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".
- C. The Corporation desires to alter the Trust Deed in the manner hereinafter appearing and has consulted with the Australian Council of Trade Unions, in a manner required by sub-clause 12(f) of the Deed.
- D. The Corporation is satisfied that all relevant provisions of the Guidelines are satisfied in relation to the proposed alterations herein contained.
- E. The Actuary has determined that the proposed alterations herein contained 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.



**NOW THIS DEED WITNESSES** that the Corporation **HEREBY ALTERS, ADDS TO OR REPEALS** the provisions of the Trust Deed with effect from the 1st day of July 1990 as follows:

1. by deleting "and" at the end of subparagraph (a)(i) and ":" from the end of subparagraph (a)(ii) of the definition of "Accrued Productivity Benefit" in Clause 2.
2. by adding the following at the end of subparagraph (a)(ii) of the definition of "Accrued Productivity Benefit" in Clause 2:
  - "(iii) 1.5% of the Member's Final Average Salary for each year (and pro rata for each day any part of the period is less than a complete year) of CSS Service when the Member was not in Service from 1 January 1988 to the Commencement Date; and
  - (iv) 1.5% of the Member's Final Average Salary for each year (and pro rata for each day any part of the period is less than a complete year) of CSS Service when the Member was not in Service from 1 January 1989 to the Commencement Date:"
3. by deleting "[x%]" from the definition of "CSS Multiple" in Clause 2 and substituting "14.6%" therefor.
4. by inserting the following definition immediately after the definition of "CSS Multiple" in Clause 2:

"CSS Service means in relation to a Member the period during which the Member was:

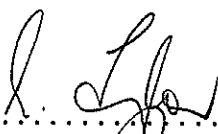

- (a) employed by an employer approved by the Corporation for the purposes of this definition but was not an eligible employee for the purposes of the Superannuation Act 1976; and
- (b) an eligible employee for the purposes of the Superannuation Act 1976."

- 5. by deleting "a Member" from paragraph (i) of the definition of "Dependant" in Clause 2 and substituting "the Member" therefor.
- 6. by deleting "authorities, powers and discretions" from Clause 7.9 and substituting "authority, power and discretion" therefor.
- 7. by deleting "if not already a Member, be admitted as a Member" from Clause 10.1(a) and substituting "if not already a Member or a Deferred Beneficiary, be admitted as a Member (if necessary)".
- 8. by adding the following as paragraph (c) of Clause 10.1:

"(c) Where a Member who has transferred from the Commonwealth Superannuation Scheme is subsequently retrenched and the benefit payable in respect of the Member under the Scheme is less than the benefit which would have been payable under the Commonwealth Superannuation Scheme had the Member remained in that Scheme the Trustees may with the approval of the Corporation and after obtaining the advice of the Actuary increase the benefit otherwise payable under the Scheme up to an amount not exceeding the benefit which would have been payable under the Commonwealth Superannuation Scheme as aforesaid."

IN WITNESS whereof this Deed was executed on the day and year first hereinbefore written.

THE COMMON SEAL of AUSTRALIAN )  
 POSTAL CORPORATION was hereunto )  
 affixed in accordance with its Articles of )  
 Association in the presence of: )  
 )

.....  Director  
 .....  Secretary