



Allens Arthur Robinson



Deed of Modification
Number 10

Australian Postal Corporation
(the *Corporation*)

PostSuper Pty Ltd
(the *Trustee*)

AUSTRALIA POST SUPERANNUATION SCHEME

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Deed of Modification
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Date

6 APRIL

2009

Parties

1. Australian Postal Corporation of 321 Exhibition Street, Melbourne, Victoria (the *Corporation*); and
2. PostSuper Pty Ltd (ABN 85 064 225 841) of 321 Exhibition Street, Melbourne, Victoria (the *Trustee*).

Recitals

A By a Trust Deed dated 19 June 1990 as amended from time to time (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*

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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 by 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 the Schedule with effect on and from 1 July 2008.

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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, 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.

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Schedule

Amendments

1. Clause 2 is amended by inserting the following definition immediately after the definition *Minimum Retirement Age*:

Minimum Requisite Benefit or *MRB* means in relation to a Member the benefit in respect of the Member as determined by the Corporation and certified by the Actuary in order to avoid the Employer incurring a liability for a superannuation guarantee shortfall or similar tax or charge in respect of the Member after taking into account the extent to which the Employer's superannuation guarantee obligation is satisfied as a result of the Member being entitled to benefits from another complying superannuation fund.
2. Clause 11.10 is amended by:
 - (a) replacing "credit interest" in paragraph (a) with "credit or debit amounts in respect of interest"; and
 - (b) adding the following as paragraph (e):
 - (e) For the avoidance of doubt, amounts in respect of interest determined in respect of a period may be negative and the Trustee shall have power to debit amounts by applying a negative rate.
3. Clause 15.2(e)(i) is amended by replacing "the Member's Accrued Retirement Benefit" with "the greater of the Member's Accrued Retirement Benefit and the Member's MRB".
4. Clause 11.16(a) is amended by replacing "with a contribution made or to deemed to be made," with "with a contribution made or deemed to be made."
5. Rule 4.1 is amended by replacing "his or her Accrued Retirement Benefit" with "the greater of his or her Accrued Retirement Benefit and MRB".
6. Rule 4.2(a) is amended by replacing "the Accrued Retirement Benefit" with "the greater of the Accrued Retirement Benefit and the MRB".
7. Rule 4.2(b) is amended by replacing "the Potential Retirement Benefit" with "the greater of the Potential Retirement Benefit and the MRB".
8. Rule 4.2(c) is amended by replacing "the Accrued Retirement Benefit" with "the greater of the Accrued Retirement Benefit and the MRB".
9. Rule 4.2(ii) is amended by replacing "the Accrued Retirement Benefit" with "the greater of the Accrued Retirement Benefit and the MRB".
10. Rule 4.3(a) is amended by replacing "the Accrued Retirement Benefit" with "the greater of the Accrued Retirement Benefit and the MRB".
11. Rule 4.4 is amended by replacing "his or her Accrued Retirement Benefit" with "the greater of his or her Accrued Retirement Benefit and MRB".

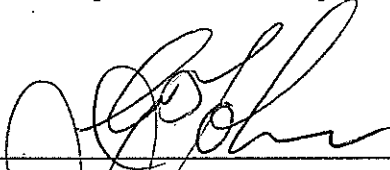
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Executed as a Deed in Melbourne.

Corporation

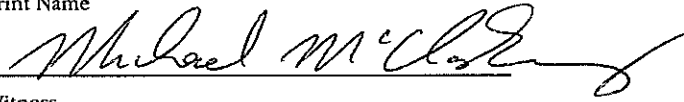
Signed Sealed and Delivered on behalf of
Australian Postal Corporation by an
authorised representative in the presence
of:



Authorised Representative

GRAEME JOHN

Print Name



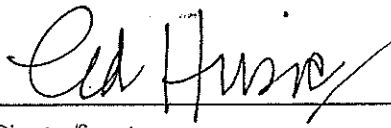
Witness

MICHAEL MCCLOSKEY

Print Name

Trustee

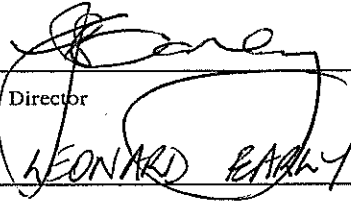
The Common Seal of PostSuper Pty Ltd
was duly affixed in the presence of:



Director/Secretary

EDHAM HUSIC

Print Name



Director
LEONARD EARLY

Print Name

