



Allens Arthur Robinson

**Deed of Modification
Number 11**

Australian Postal Corporation
(the *Corporation*)

PostSuper Pty Ltd
(the *Trustee*)

AUSTRALIA POST SUPERANNUATION SCHEME

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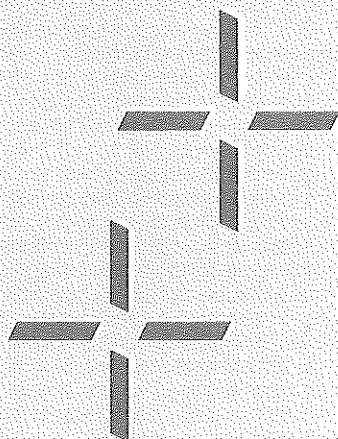


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Deed of Modification

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Date

23 NOVEMBER

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*

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 January 2009.

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.

Schedule

Amendments

1. Clause 2 is amended by:

(a) The definition of *Child* is replaced with the following:

Child in relation to a Member includes a child, an adopted child, a foster child, a ward or child within the meaning of the Family Law Act 1975 of the Member or of the Spouse of the Member or a person in respect of whom, in the opinion of the Trustee, a Member or a Spouse of a Member stand in loco parentis.

(b) The following definition is included after the definition of Prescribed Requirements.

Prescribed Law means a law of the State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901.

(c) The definition of *Spouse* is replaced with the following:


Spouse means a person who is for the time being or was at the date of death of the Member, in the opinion of the Trustee:

- (i) legally married to the Member;
- (ii) (whether of the same or a different sex) in a relationship with the Member that is registered under a Prescribed Law as a prescribed kind of relationship;
- (iii) not legally married to the Member, but was living with the Member on a genuine domestic basis in a relationship as a couple within the meaning of Superannuation Law.

2. Clause 11.16(c)(ii) is replaced with the following:

- (ii) an amount by way of interest on the debit balance of the amount (including any amount to be debited under this paragraph) calculated as at 30 June in each year or whenever the benefit is to be paid to or in respect of the Member or Beneficiary:
 - (A) in the case of a tax known as the surcharge contribution tax at the Treasury Bond rate on the relevant day for bonds with a term of 10 years or such other rate determined by the Trustee having regard to the practice or schemes conducted by the Commonwealth of Australia; or
 - (B) in the case of any other tax, charge or impost (howsoever described) at a rate (that may be positive or negative and may differ having regard to the nature of the tax, charge or impost)

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determined from time to time by the Trustee as the Trustee thinks fit.

3. Clause 11A.1 is amended by deleting the words "they are (or have been) legally married to each other".

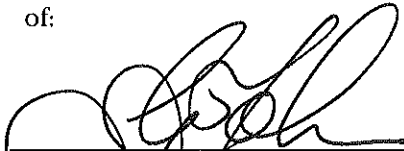
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Allens Arthur Robison 

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

GRAHAM JOAN

Print Name



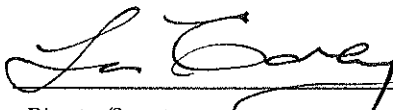
Witness

MICHAEL McCLOSKEY

Print Name

Trustee

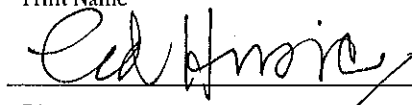
The Common Seal of PostSuper Pty Ltd
was duly affixed in the presence of:



Director/Secretary

LEONARD EARLY

Print Name



Director

EDHAM MUSIC

Print Name

