

Allens Arthur Robinson



Deed of Modification
Number 12

Australian Postal Corporation
(the *Corporation*)

PostSuper Pty Ltd
(the *Trustee*)

AUSTRALIA POST SUPERANNUATION SCHEME

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Deed of Modification Number 12

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Date

26 JULY

2010

Parties

1. **Australian Postal Corporation** of 111 Bourke Street, Melbourne, Victoria (the *Corporation*); and
2. **PostSuper Pty Ltd** (ABN 85 064 225 841) of 111 Bourke 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 the date of this Deed.

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. The definition of *Member Contributions* in Clause 2 is amended by:
 - (a) deleting 'and' at the end of paragraph (a);
 - (b) replacing the full stop at the end of paragraph (b) with '; and'; and
 - (c) inserting the following as new paragraph (c):
 - '(c) such other contributions to the Fund as the Trustee (with the approval of the Corporation) determines to treat as Member Contributions for the purposes of sub-clauses 8.4 and 8.5, including without limitation contributions in respect of a Member to an Employer Financed Accumulation Account established under Rule 9 or a Member's Accumulation Account established under Rule 11.'

2. Clause 11.17 is replaced with the following:

'11.17 Release of Benefits on Severe Financial Hardship or Compassionate Grounds

 - (a) Subject to Superannuation Law and with the written consent of the Member concerned, the Trustee may release an amount in respect of a Member (not exceeding the amount of the Member's vested benefit in the Scheme) in a case of severe financial hardship or, with the approval of the Regulator, on compassionate grounds.
 - (b) Where the Trustee releases an amount in respect of a Member under sub-clause 11.17(a), the Trustee must reduce the benefit which becomes payable to or in respect of the Member in such manner or on such basis as the Trustee determines.'

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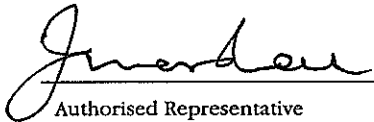
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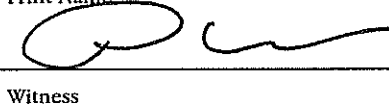
Executed and Delivered as a Deed in Melbourne.

Corporation

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


Authorised Representative

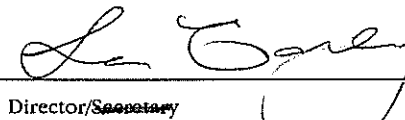
JIM MARSHALL
Print Name


Witness

PAUL BURKE
Print Name

Trustee

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


Director/Secretary

LEONARD EARLY
Print Name


Director

LOUISE PERSSE
Print Name

