

Deed of Modification  
Number 13

**Australian Postal Corporation**  
(the *Corporation*)

**PostSuper Pty Ltd**  
(the *Trustee*)

**AUSTRALIA POST SUPERANNUATION SCHEME**

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Date

18 JUNE

2013

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 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 under 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:

- (a) as provided in Schedule A – with effect on and from 1 July 2013; and
- (b) as provided in Schedule B – with effect on and from 10 May 2006.

## **2. Definitions and interpretation**

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- (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**

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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**

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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**

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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 A**

**Amendments effective from 1 July 2013**

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1. The definition of *Accrued Statutory Benefit* in Clause 2 is amended by:
  - (a) deleting "and" at the end of paragraph (h);
  - (b) replacing the comma at the end of paragraph (i) with "; and"; and
  - (c) inserting the following immediately after paragraph (i) as new paragraph (j):

"(j) for each year (and pro rata for each day any part of a period is less than a complete year) of Membership as a Class A Statutory Benefit Member from 1 July 2013 – such additional percentage (or part thereof) of the Member's Final Average Salary that corresponds to the amount by which the Charge Percentage in relation to that year exceeds 9,"
2. Clause 2 is amended by inserting the following new definition immediately after the definition of *Beneficiary Account*:

"*Charge Percentage* in relation to a period, means the applicable charge percentage prescribed under section 19 of the *Superannuation Guarantee (Administration) Act 1992* (Cth) in respect of that period."
3. Clause 2 is amended by inserting the following new definition immediately after the definition of *officer*:

"*Operational Risk Reserve* has the meaning given in sub-clause 6.14."
4. The definition of *Superannuation Law* in Clause 2 is amended by replacing the words "any administrative guidelines" in paragraph (h)(i) with "any standards, administrative guidelines".
5. The following new sub-clause is inserted immediately after sub-clause 6.13:

**"6.14 Operational Risk Reserve**

  - (a) Notwithstanding anything expressed or implied to the contrary in this Deed but subject to Superannuation Law, the Trustee will establish and maintain a reserve within the Fund to cover losses arising from operational risks relating to the Scheme (the *Operational Risk Reserve*) in accordance with Superannuation Law and on the following terms:
    - (i) the Operational Risk Reserve will be separately identifiable from any Sub-fund established under Clause 8.4 (with the exception of any Sub-funds in respect of assets of the Operational Risk Reserve established by the Trustee under sub-clause 6.14(b)(iii)), any accounts maintained for Members or Beneficiaries under this Deed and any other reserves held within the Fund; and

- (ii) amounts held in the Operational Risk Reserve will only be available to meet losses arising from an 'operational risk event' relating to the Scheme (within the meaning of Superannuation Law) or such other uses or purposes as may be required or permitted under Superannuation Law.
- (b) In order to give effect to this sub-clause 6.14, the Trustee shall have power to:
  - (i) comply with any requirement or provision of Superannuation Law;
  - (ii) at any time and from time to time, having regard to the advice of the Actuary:
    - (A) prescribe, establish, approve or implement any rules, policies, strategies, plans, procedures or other arrangements relating to the establishment, maintenance and operation of the Operational Risk Reserve (collectively, *Procedures*) ; and
    - (B) amend, revoke or otherwise alter such Procedures, including, without limitation, Procedures in relation to:
      - (1) the times, circumstances or manner in which the Trustee will transfer or otherwise allocate amounts within the Fund to the Operational Risk Reserve, including by taking such amounts into account when determining any rate or rates of interest under sub-clause 11.10;
      - (2) the investment strategy and investment arrangements to apply to assets in the Operational Risk Reserve from time to time;
      - (3) the process for determining whether and how amounts in the Operational Risk reserve can be called on; and
      - (4) the replenishment of the Operational Risk Reserve, the redistribution or reallocation of amounts within the Operational Risk Reserve to other parts of the Fund, and the management and administration of the Operational Risk Reserve upon the termination of the Scheme,

**PROVIDED THAT** such Procedures are not inconsistent with the provisions of this sub-clause 6.14 or Superannuation Law and **PROVIDED FURTHER THAT** no such Procedures may require or permit any reduction or adverse alteration to a Member's or Beneficiary's right or claim to accrued benefits, or the amount of those accrued benefits, as at the effective date of such Procedures or a relevant amendment thereto, except to the extent that this would not contravene Superannuation Law;

- (iii) establish one or more Sub-funds under sub-clause 8.4 in respect of assets in the Operational Risk Reserve; and
  - (iv) do such other acts and things as may in the opinion of the Trustee be necessary or desirable in order to give effect to this sub-clause 6.14 or any relevant requirement or provision of Superannuation Law."
- 6. Clause 10.2(b) is deleted and replaced with the following:
  - "(b) Subject to Superannuation Law and sub-clause 10.4, the Trustee may pay or transfer all or part of a Member's entitlement or interest in the Fund and/or any other relevant amount in the Fund to any other Approved Arrangement in accordance with the relevant requirements of Superannuation Law including, without limitation, to a 'successor fund' (within the meaning of SIS) and without the consent of the Member concerned where permitted under Superannuation Law."
- 7. Clause 11.1(d) is amended by:
  - (a) inserting "and no accrual of benefits shall be granted" immediately after the words "No contributions shall be received into the Fund"; and
  - (b) inserting ", Superannuation Law" immediately after the words " Prescribed Requirements".



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**Schedule B**

**Amendments effective from 10 May 2006**

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1. Clause 11.2 is deleted and replaced with the following:

**"11.2 No benefit while in service**

No Member will be entitled to receive any benefit from the Scheme whilst remaining in Service, other than:

- (a) the payment or release of benefits as provided for in this Deed or the Rules (including, for the avoidance of doubt, under sub-clause 11.17 or Rule 4.5 of Schedule 1); or
- (b) in circumstances where Superannuation Law requires such a benefit to be paid."

2. Rule 4.5 of Schedule 1 is deleted and replaced with the following:

**"4.5 Benefit Whilst in Service**

- (a) Subject to Superannuation Law, the Trustee may at the request of a Member who is still in Service:
  - (i) pay or commence to pay (in whole or in part) the accrued Member Financed Benefit in respect of the Member, where permitted under and in accordance with Superannuation Law;
  - (ii) pay or commence to pay (in whole or in part) the balance of the Member's 'Rollover Account' (as defined in the rules prescribed by the Trustee from time to time pursuant to Rule 8 of Schedule 1), where permitted under and in accordance with Superannuation Law; and
  - (iii) pay or commence to pay amounts attributable to the accrued Employer Financed Benefit in respect of the Member, where permitted under Superannuation Law and in accordance with Superannuation Law and the rules prescribed by the Trustee from time to time for the purpose of this Rule 4.5.
- (b) Where the Trustee pays or commences to pay an amount in respect of a Member under Rule 4.5(a), the Trustee will reduce the benefits provided for or otherwise payable to or in respect of the Member in such manner or on such basis as the Trustee determines.
- (c) The Trustee may by resolution:
  - (i) establish rules for the purpose of this Rule 4.5; and
  - (ii) at any time and from time to time amend or revoke such rules, and any such amendment or revocation will take effect as from the date of the Trustee's approval or such earlier or later date as may be specified in the relevant rules or resolution."

Deed of Modification  
Number 13

Allens < Linklaters

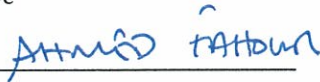
Executed and Delivered as a deed in Melbourne.

Corporation

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



Authorised Representative



Print Name



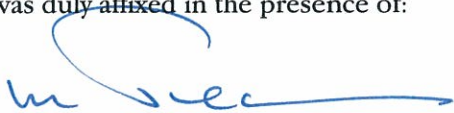
Witness



Print Name

Trustee

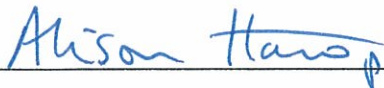
The Common Seal of PostSuper Pty Ltd  
was duly affixed in the presence of:



Director/Secretary



Print Name



Director



Print Name

