

Australian Postal Corporation

Deed of Modification Number 14

Australia Post Superannuation Scheme

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This Deed is made on

21 MARCH 2014

2014

Party

Australian Postal Corporation of 111 Bourke Street, Melbourne, Victoria (the **Corporation**).

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 is satisfied that it can exercise its power to amend the Trust Deed without the consent of the Trustee under Clause 12(a) of the Trust Deed and has determined 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 is satisfied that the provisions of 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 and 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 under Clause 12 of the Trust Deed and all other powers enabling it so to do, the Corporation **HEREBY ALTERS, ADDS TO AND REPEALS** the provisions of the Trust Deed as provided in Schedule – with effect on and from 1 July 2014.

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 or the effective date of the amendments, if later, 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.

Schedule

Rule 3.4 of Schedule 1 to the Trust Deed is replaced with the following:

3.4 Absence from service without pay

If a Member shall be granted leave of absence without pay by the Employer the following provisions shall apply.

- (a) Subject to paragraph (e) of this Rule, the Member shall remain eligible for death and Total and Permanent Disablement benefits should he or she die or become Totally and Permanently Disabled during the period of leave.
- (b) Subject to paragraphs (d) and (e) of this Rule, the period of leave will be included in the period of the Member's Membership for the purpose of calculating any benefit that may become payable to or in respect of the Member.
- (c) For the purposes of this sub-rule, calculation of Member Contributions and benefits payable shall be based on the Member's Salary immediately prior to the commencement of the leave or such other amount as determined by the Trustee with the approval of the Corporation.
- (d) Subject to paragraphs (e) and (f) of this Rule, but notwithstanding any other provision of the Deed and these Rules, the maximum continuous period or periods of leave of absence without pay that may be counted for the purpose of calculating Previous Membership and Membership shall not exceed:
 - (i) where the period of leave of absence ends prior to 1 July 2014, 12 months (or such other period as the Trustee may prescribe from time to time with the prior consent of the Corporation);
 - (ii) where the period of leave of absence ends on or after 1 July 2014, 12 months in the following cases:
 - (A) a Member who, immediately prior to 1 July 2014, is on any type of approved leave of absence without pay, in respect of that period of leave;
 - (B) a Member who, immediately prior to 1 July 2014, is on paid adoption, maternity or paternity leave, in respect of the period of approved adoption, maternity or paternity leave of absence without pay immediately after the period of such paid leave; or
 - (C) a Class B Statutory Benefit Member;
 - (iii) where the period of leave of absence ends on or after 1 July 2014, in the case of a Member who is on approved adoption, maternity or paternity leave of absence without pay and sub-paragraph (d)(ii) of this Rule does not apply:
 - (A) 12 months, if the Member had no paid adoption, maternity or paternity leave (as applicable) immediately preceding the leave without pay; or

- (B) otherwise, the period ending 12 months after the commencement of the Member's paid adoption, maternity or paternity leave;
- (iv) in any other case, 28 days.
- (e) Notwithstanding paragraph (d) of this Rule, but subject to paragraph (f), a Member who is eligible for benefits on death and/or Total and Permanent Disablement at the time of commencing any approved leave of absence without pay, shall continue to be eligible for such benefits for a period of 12 months from the date of the commencement of the approved leave of absence without pay and will cease to be eligible for such benefits at the expiration of that period.
- (f) The maximum periods referred to in paragraph (d) and (e) of this Rule:
 - (i) are subject to Superannuation Law; and
 - (ii) may be adjusted as follows:
 - (A) the period of 12 months, referred to sub-paragraphs (d)(ii) and (iii), may instead be such other period as the Trustee may prescribe from time to time with the prior consent of the Corporation;
 - (B) the period of 28 days, referred to in sub-paragraph (d)(iv), may instead be such other period as the Trustee may prescribe from time to time with the prior consent of the Corporation whether generally or in a particular case;
 - (C) subject to paragraph (g), the periods referred to in sub-paragraphs (d)(ii), (iii) and (iv) and paragraph (e) may instead be such longer period as the Corporation may determine, whether generally or in a particular case or for Members in particular circumstances.
- (g) The Trustee is not obliged to:
 - (i) include in the period of a Member's Membership, under sub-paragraph (f)(ii)(C) of this Rule, any period of leave of absence without pay additional to the periods referred to in sub-paragraphs (d)(ii), (iii) and (iv); or
 - (ii) provide a benefit on death or Total and Permanent Disablement after the period of 12 months referred to in paragraph (e) has expired, where the Corporation has determined a longer period under sub-paragraph (f)(ii)(C) of this Rule,

unless the Corporation agrees to pay any additional contributions that the Actuary advises are expected to be necessary to fund the applicable additional benefit.

Executed and Delivered as a deed in Melbourne.

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



Witness Signature



Print Name



Authorised Representative Signature



Print Name

