

Australian Postal Corporation
PostSuper Pty Ltd

Deed of Modification Number 15

Australia Post Superannuation Scheme

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This Deed is made on

15 SEPTEMBER 2014

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Parties

- 1 **Australian Postal Corporation** of 111 Bourke Street, Melbourne, Victoria (the **Corporation**).
- 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 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. 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 – With effect on and from 1 July 2014

1. The definition of Total and Permanent Disablement in clause 2 is replaced with the following:

'Total and Permanent Disablement' means:

- (a) in relation to a Member who last became a Member of the Scheme on or before 30 June 2014, disablement due to illness or injury as a result of which:
- (i) the Member has suffered while a Member the loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot); or
- (ii) (1) the Member has been continuously absent from work for a period of not less than six months or such lesser period (if any) as may be agreed between the Corporation and the Trustee from time to time either generally or in any particular case; and
- (2) the Trustee receives a certificate signed on behalf of the Claims Assessor to the effect that in the opinion of the Claims Assessor the Member is incapacitated to such an extent as to render the Member unlikely ever to engage in regular employment for which the Member is, for the time being, reasonably qualified by reason of education, training or experience,
- (b) in relation to a Member who was admitted to membership of the Scheme on or after 1 July 2014, ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of ill-health, to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

PROVIDED THAT unless the Corporation otherwise determines, either generally or in any particular case, Total and Permanent Disablement shall not include disablement as a result of illness or injury which in the opinion of the Claims Assessor or, if there is for the time being no Claims Assessor, the Trustee, has been inflicted, incurred or aggravated for the purposes of obtaining a benefit under the Scheme.

PROVIDED FURTHER THAT where pursuant to this Deed the Trustee has effected a policy of insurance under which insurance is or may become payable in respect of the disablement of the Member or group of Members the Trustee shall determine that Total and Permanent Disablement shall have the same meaning as is given to those words for the purposes of such policy in which event any determination by the relevant insurer as to whether or not a Member is so disabled in terms of such policy shall be binding on all persons interested for the purposes of the Deed.

2. Rule 3.4(f)(ii)(A) is amended by replacing 'referred to sub-paragraphs (d)(ii) and (iii)' with 'referred to in sub-paragraphs (d)(ii) and (iii)'.

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:



Witness Signature

TRACEY L HUNTER

Print Name



Authorised Representative Signature

AHMED TAHOUR

Print Name

Trustee

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

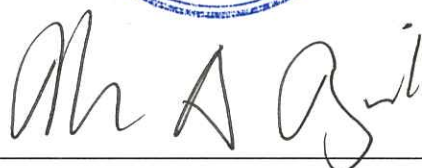




Director Signature

MICHAEL TENACE

Print Name



Director/Secretary Signature

MARK BIRRELL

Print Name