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DATED 30th June 1992

AUSTRALIA POST SUPERANNUATION SCHEME

DEED OF MODIFICATION NO. 2

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**AUSTRALIA POST SUPERANNUATION SCHEME
DEED OF MODIFICATION NO. 2**

THIS DEED is made the

30th day of

June

1992

BY:

AUSTRALIAN POSTAL CORPORATION

("the Corporation")

WHEREAS:

- A. By a Trust Deed made the 19th day of June 1990 (which Trust Deed as amended is called "the Trust Deed") a superannuation scheme known as the Australia Post Superannuation Scheme ("the Scheme") was established.
- B. Clause 12 of the Trust Deed provides, subject to certain restrictions set out in sub-clause 12(e), so far as is at present relevant that:
- "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".
- C. The Corporation desires to alter the Trust Deed in the manner hereinafter appearing and has consulted with the Australian Council of Trade Unions, in a manner required by sub-clause 12(f) of the Deed.
- D. The Corporation is satisfied that all relevant provisions of the Guidelines are satisfied in relation to the proposed alterations herein contained.
- E. The Actuary has determined that the proposed alterations herein contained 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.

NOW THIS DEED WITNESSES that the Corporation **HEREBY ALTERS, ADDS TO OR REPEALS** the provisions of the Trust Deed with effect from the date of this Deed as follows:

1. By redesignating Clause 6.7 as sub-clause 6.7(a) and inserting the following as sub-clause 6.7(b):

"(b) The Trustees shall comply with any relevant requirement of the Standards Act in relation to the keeping and retention of records relating to the operations of the Scheme."

2. By adding the following at the end of Clause 6.11:

"The report of the Actuary shall include the matters which are required by the Standards Act to be included in actuarial reports."

3. By deleting Clause 6.13 and substituting the following therefor:

"6.13 Information to Members and the Insurance and Superannuation Commissioner

The Trustees shall comply with the relevant requirements of the Standards Act in relation to the provision of information, reports and documents including extracts of documents to:

- (a) Members and other persons entitled to the same; and
- (b) the Insurance and Superannuation Commissioner."

4. By adding the following as paragraphs (h) and (i) of Clause 11.1:

"(h) If in the opinion of the Trustees a benefit must commence to be paid, or be paid, to or in respect of any Member in order to comply with any relevant requirement of the Standards Act relating to the age for payment of benefits then the Trustees shall commence to pay, or pay, the relevant benefit to or in respect of the Member concerned in order to comply with the relevant requirement;

- (i) Where the right of a Member, or of the Dependants of a Member, to receive benefits from the Scheme ceases during a year of income the Trustees shall comply with any relevant requirement of the Standards Act relating to Members ceasing to be entitled to benefits which is applicable in respect of the Scheme."

- 5. By inserting the following at the end of Clause 11.14:

"PROVIDED THAT no such deduction shall be made if in the opinion of the Trustees so to do will or may prejudice the taxation concessions granted or made available to the Scheme or cause the Scheme to breach or fail to comply with any relevant requirement of the Standards Act."

- 6. By deleting "members" in sub-clause 15.2(f)(ii) and substituting "Members" therefor.
- 7. By inserting "or death" immediately after "Total and Permanent Disablement" in Rule 4.1.
- 8. By inserting the following as Rule 7:

"7. Minimum Benefit - Government Requirements

- (a) Notwithstanding anything expressed or implied to the contrary in Rule 4, where a Member ceases to be in the Service of an Employer and a Federal or State law requires the Employer to provide a certain minimum level of superannuation benefit to or in respect of the Member, or where a Federal or State law imposes a charge, levy or tax upon the Employer if a minimum level of superannuation benefit is not provided, the Corporation may require the benefit otherwise payable from the Scheme to or in respect of the Member to be increased (if necessary) so that it is not less than the minimum level of superannuation benefit or such part of that minimum level of superannuation benefit as the Corporation specifies.
- (b) The benefit otherwise payable from the Scheme shall not be increased in accordance with paragraph (a) of this Rule

unless and until the Corporation notifies the Trustees in writing of its requirements under paragraph (a) of this Rule including what part of the minimum level of superannuation benefit is to be provided by the Scheme and details of the Members in relation to whom such requirements apply.

- (c) Where the Corporation notifies the Trustees in writing in accordance with paragraph (b) of this Rule, the Trustees shall provide a copy of that notification to the Actuary and the amount of the increase in the benefit otherwise payable from the Scheme to or in respect of Members in relation to whom the requirements apply shall be calculated by the Actuary or by reference to a formula determined by the Actuary and certified in writing to the Trustees for the purposes of this Rule.
- (d) Where benefits are increased in accordance with this Rule, each Employer shall contribute to the Fund in accordance with Rule 3.3 such additional amount or rate of contributions (if any) in respect of the increase in benefits as the Corporation determines after obtaining the advice of the Actuary and consultation with the Trustees.
- (e) Any notice in writing given by the Corporation in accordance with paragraph (b) of this Rule may be withdrawn by the Corporation by notice in writing to the Trustees."

9. By deleting Recital C from the Deed set out in Schedule 2 and substituting the following therefor:

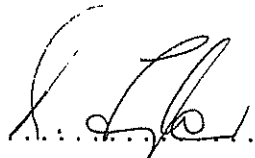
"C. Sub-clause 13.1 of the Trust Deed provides:

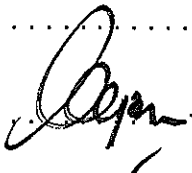
"The Trustees with the approval of the Corporation may enter into a Deed of Participation in the form or to the effect of the form set out in Schedule 2 with any person which the Corporation and the Trustees deem is desirable and convenient to include in the Scheme as an Employer. Such

Employees of an Employer as become eligible as provided in this Deed or in the said Deed of Participation shall apply for Membership of the Scheme."

IN WITNESS whereof this Deed was executed on the day and year first hereinbefore written.

THE COMMON SEAL of AUSTRALIAN
POSTAL CORPORATION was hereunto
affixed in accordance with its Articles of
Association in the presence of:)

.....  *MANAGING* Director

.....  Secretary