

Deed of Modification Number 5

Australian Postal Corporation
(the *Corporation*)

PostSuper Pty Ltd
(the *Trustee*)

AUSTRALIA POST SUPERANNUATION SCHEME MISCELLANEOUS AMENDMENTS

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Deed of Modification Number 5

Arthur Robinson
& Hedderwicks

Date	30 June 2000
Parties	<ol style="list-style-type: none">1. Australian Postal Corporation of 321 Exhibition Street, Melbourne, Victoria (the <i>Corporation</i>); and2. PostSuper Pty Ltd (ACN 064 225 841) of 321 Exhibition Street, Melbourne, Victoria (the <i>Trustee</i>).
Recitals	<p>A By a Trust Deed dated 19 June 1990 as amended from time to time (the <i>Trust Deed</i>) a superannuation scheme known as the Australia Post Superannuation Scheme (the <i>Scheme</i>) was established.</p> <p>B Clause 12(a) of the Trust Deed provides, subject to certain restrictions set out in Clause 12(e), that:</p> <p style="padding-left: 40px;">"(a) <i>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></p> <p style="padding-left: 80px;">(i) <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;</i></p> <p style="padding-left: 80px;">(ii) <i>such alteration, addition or repeal relates solely to termination of the Scheme; or</i></p> <p style="padding-left: 80px;">(iii) <i>the circumstances in which such alteration, addition or repeal is made are permitted under Superannuation Law,</i></p> <p style="padding-left: 40px;"><i>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."</i></p> <p>C Clause 12(e) of the Trust Deed provides as follows:</p> <p style="padding-left: 40px;">"(e) <i>No alteration, additional or repeal as aforesaid shall be made unless:</i></p> <p style="padding-left: 80px;">(i) <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</i></p>

- 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 Insurance and Superannuation Commissioner 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 order to:
- (a) clarify the operation of certain provisions inserted into the Trust Deed by Schedule F of Deed of Modification Number 4 (as provided in Schedule A);
 - (b) reflect legislative changes which replaced from 1 July 1998 the Insurance and Superannuation Commissioner with the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission (as provided in Part 1 of Schedule B); and
 - (c) reflect the Trustee having taken account of the increases to 7% from 1 July 1998, and 8% from 1 July 2000, in the employer contribution required in order for the Employers to avoid liability for the superannuation guarantee charge (as provided in Part 2 of Schedule B and Items 1(a) and 12 of Schedule C);
 - (d) take account of various changes to the Corporation's superannuation policy (as provided in Schedule C).
- 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.
- 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 Schedules A and B with effect on and from:

- (a) in the case of Schedule A – 18 June 1998;
- (b) in the case of Schedule B – 1 July 1998; and
- (c) in the case of Schedule C - 1 July 2000,

and the Trust Deed shall be read on and from those dates in accordance with the alterations, additions and repeals effected by 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 A

Clarification Amendments – Effective 18 June 1998

1. The definition of *Member* in Clause 2 is amended by replacing all of the words before paragraph (i) with the following:
“*Member* means a person who has been admitted to membership, and in Rule 10 includes a person referred to in Rule 10(f), but otherwise does not include.”.
2. The definition of *Membership* in Clause 2 is amended by replacing the reference to “sub-rule 4.5(c)(vi)” with a reference to “sub-rule 4.4(c)(vi)”.
3. The following is inserted as new Rule 10(f) of Schedule 1 immediately after Rule 10(e):
“(f) In this Rule 10, *Member* includes:
 - (a) a former Employee who has one or more Beneficiary Accounts unless the Trustee determines otherwise; and
 - (b) any other person whom the Trustee nominates for the purposes of this paragraph.”.

Schedule B

Regulatory and Superannuation Guarantee Amendments – Effective 1 July 1998

Part 1 – Regulatory Amendments

1. Clause 2 is amended by:
 - (a) deleting the definition of *Insurance and Superannuation Commissioner*; and
 - (b) inserting the following new definition immediately after the definition of *Productivity Benefit*:

“*Regulator* means the Australian Prudential Regulation Authority and/or the Australian Securities and Investments Commission, as the context requires.”
2. All references in the Trust Deed to “Insurance and Superannuation Commissioner” are replaced with “Regulator” and, where necessary to retain the grammatical meaning of a sentence, associated words are replaced with their appropriate grammatical form.

Part 2 – Superannuation Guarantee Amendments

1. The definition of *Accrued Productivity Benefit* in Clause 2 is amended by:
 - (a) deleting “and” at the end of paragraph (e);
 - (b) replacing the comma at the end of paragraph (f) with “; and”; and
 - (c) inserting the following as new paragraph (g) immediately after paragraph (f):
 - 2.1 “(g) 1% of the Member’s Final Average Salary for each year (and pro rata for each day any part of the period is less than a complete year) of Membership as a Class A Non-Contributory Member from 1 July 1998;”.
2. The definition of *Membership* in Clause 2 is amended by replacing the reference to “Sub-rule 4.4(c)(vi)” with a reference to “Sub-rule 4.4(c)(vii)”.
3. Rule 4.4(c) of Schedule 1 is amended by:
 - (a) inserting the following as new paragraph (vi) immediately after paragraph (v):

“(vi) in respect of each year (and pro rata for each day any part of the period is less than a complete year) of Membership as a Full Member or Contributory Member commencing on and from 1 July 1998, 1% of Final Average Salary; and”;

- (b) re-designating existing paragraph (vi) as paragraph (vii);
- (c) replacing the reference to “sub-paragraphs (c)(i), (ii), (iii), (iv) and (v)” in paragraph (vii) (as re-designated by Item 2(b) of Part 2 of this Schedule) to:
“sub-paragraphs (c)(i), (ii), (iii), (iv), (v) and (vi)”; and
- (d) replacing the reference to “sub-paragraph (vi)” in paragraph (vii) (as re-designated by Item 2(b) of Part 2 of this Schedule) to
“sub-paragraph (vii)”.

Schedule C

Miscellaneous Amendments – Effective 1 July 2000

1. Clause 2 is amended by:
 - (a) amending the definition of *Accrued Productivity Benefit* by:
 - (i) replacing “Productivity” with “Statutory”;
 - (ii) deleting “and” at the end of paragraph (f);
 - (iii) replacing the comma at the end of paragraph (g) with “; and”;
 - (iv) inserting the following as new paragraph (h) immediately after paragraph (g):

“(h) 1% of the Member’s Final Average Salary for each year (and pro rata for each day any part of the period is less than a complete year) of Membership as a Class A Statutory Benefit Member from 1 July 2000,”;
and
 - (v) relocating the definition so it appears after the definition of “*Accrued Retirement Benefit*”;
 - (b) amending the definition of *Accrued Retirement Benefit* by replacing paragraph (a)(v) with the following:

“(v) the aggregate of the following amounts:

 - (A) in respect of Membership before 1 July 2000 - the percentage of Final Average Salary set out in Column A in respect of each year of Membership (and pro rata for each day any part of the period is less than a complete year) where the Member Contributions as a percentage of Salary were at the level set out in Column B

Column A (percentage of Final Average Salary)	Column B (Member Contributions as a percentage of Salary)
11.3	2
12.3	3
13.3	4
14.3	5
15.3	6
16.3	7
17.3	8
18.3	9
19.3	10 or more; and

- (B) in respect of Membership on or after 1 July 2000:
- (1) if paragraph (2) does not apply - 14.3% of Final Average Salary in respect of each year of such Membership (and pro rata for each day any part of the period is less than a complete year); or
 - (2) in the case of a Member on 1 July 2000 whose average percentage of Final Average Salary for the total period prior to that date during which the Member contributed to the Commonwealth Superannuation Scheme and to the Scheme under paragraph (a)(iv) and under this paragraph (a)(v) as in force immediately prior to 1 July 2000 is less than 14.3% - the percentage of Final Average Salary set out in Column A in respect of each year of Membership (and pro rata for each day any part of the period is less than a complete year) where the Member Contributions as a percentage of Salary were at the level set out in Column B until the Member's average percentage of Final Average Salary in respect of his or her whole Membership becomes 14.3%, and thereafter at 14.3% of Final Average Salary.

Column A (percentage of Final Average Salary)	Column B (Member Contributions as a percentage of Salary)
14.3	0
15.3	1
16.3	2
17.3	3
18.3	4
19.3	5 or more,

PROVIDED THAT in respect of any period of Fractional Time Service, the percentage of Final Average Salary in respect of any such period of Fractional Time Service (other than for the purposes of paragraph (a)(i)) shall be multiplied by the Service Fraction for that period; and

PROVIDED THAT the maximum amount determined under paragraphs (a)(iv) and (a)(v) in respect of a Member shall not exceed the aggregate of:

- (a) the amount which would have been determined had the Member contributed (where applicable) to the Commonwealth Superannuation Scheme during the period between the Commencement Date and the Member's Transfer Date;
 - (b) the amount which would have been determined had the Member contributed to the Scheme whilst a Full or Contributory Member for the period up to 1 July 2000 at the rate of 5% of the Member's Salary from time to time; and
 - (c) the amount which is the aggregate of 14.3% of the Member's Final Average Salary for each year of membership as a Full Member (and pro rata for each day any part of the period is less than a complete year) occurring on or after 1 July 2000.”;
- (c) replacing the definition of *Class A Non-Contributory Member* with the following:
- “*Class A Statutory Benefit Member* means:
- (a) a Member who applied for and was admitted to membership of the Scheme as a Class A Productivity Member prior to 1 July 1998;
 - (b) a Member who applied for and was admitted to membership of the Scheme as a Class A Non-Contributory Member between 1 July 1998 and 30 June 2000; and
 - (c) an Employee who being eligible has applied for and been admitted to membership of the Scheme as a Class A Statutory Benefit Member on or after 1 July 2000.”;

- (d) replacing the definition of *Class B Non-Contributory Member* with the following:

“*Class B Statutory Benefit Member* means a Member who applied for and was admitted to membership of the Scheme as a Class B Productivity Member prior to 1 July 1998.”
 - (e) deleting the definition of *Contributory Member*;
 - (f) inserting the following new definition immediately after the definition of *Final Average Salary*:

“*Former Contributory Member* means a Member who was a Contributory Member of the Scheme immediately prior to 1 July 2000 under this Deed as in force immediately prior to 1 July 2000.”
 - (g) replacing the definition of *Full Member* with the following:

“*Full Member* means:

 - (a) a Former Contributory Member; and
 - (b) an Employee who being eligible has applied for and been admitted to membership as a Full Member.”;
 - (h) amending the definition of *Membership* by deleting all the words after “sub-rule 3.4,” and replacing the comma with a full stop;
 - (i) deleting the definition of *Productivity Benefit*; and
 - (j) inserting the following new definition immediately after the definition of *Spouse*:

“*Statutory Benefit* means in relation to a Member a benefit arising from compulsory employer contributions pursuant to a Prescribed Agreement, a Superannuation Agreement or legislation.”
2. All references in the Trust Deed to:
- (a) “Accrued Productivity Benefit” are replaced with “Accrued Statutory Benefit”;
 - (b) “Class A Non-Contributory Member” are replaced with Class A Statutory Benefit Member”;
 - (c) “Class B Non-Contributory Member” are replaced with Class B Statutory Benefit Member”;
 - (d) “Productivity Benefit” are replaced with “Statutory Benefit”.
3. Clause 9.1(b) is amended by deleting “Contributory Member or”.
4. Clause 9.1(c) is amended by deleting both references to “, Contributory Member”.
5. Clause 11.2 is replaced with the following:
- “11.2 No benefit while in Service
- Except as provided in this Deed or the Rules, no Member will be entitled to receive any benefit from the Scheme whilst remaining in

Service, other than in circumstances where Superannuation Law requires a benefit to be paid.”.

6. Clause 11.16(b) is amended by replacing the proviso with the following:

“PROVIDED THAT:

- (A) no reduction shall be made to benefits which have, in the opinion of the Actuary, accrued in respect of a Member or a Beneficiary up to the date of execution of Deed of Modification No 4 relating to the Scheme; and
- (B) where a benefit is payable under Rule 4.4 to, or in respect of, any person who is a Member on 1 July 2000 that benefit shall not be less than the benefit which would have been payable as at 30 June 2000 under Rule 4.4 as in force at that date by reason of the application of this Rule 11.16(b) .”

7. Rules 1, 2, 3.1 and 3.2 of Schedule 1 are replaced with the following:

“1. ELIGIBILITY

- 1.1 An Employee will be eligible to be admitted to membership of the Scheme as:

- (a) a Class A Statutory Benefit Member – an Employee who:
 - (i) is an Employee in respect of whom an Employer is required to provide a Statutory Benefit; and
 - (ii) is not:
 - (A) a member of the Commonwealth Superannuation Scheme; or
 - (B) a Full Member;
- (b) a Class B Statutory Benefit Member – an Employee who:
 - (i) is an Employee in respect of whom an Employer is required to provide a Statutory Benefit; and
 - (ii) is a member of:
 - (A) the Commonwealth Superannuation Scheme; or
 - (B) some other superannuation or similar arrangement that in the opinion of the Trustee makes the Employee ineligible to become a Class A Statutory Benefit Member; or
- (c) a Full Member – an Employee who:
 - (i) is a permanent or probationary full-time or part-time Employee who has completed three months Service; or
 - (ii) has been admitted to membership of the Scheme as a Class A Statutory Benefit Member, has completed three months Service and has applied for membership

as a Full Member in place of membership as a Class A Statutory Benefit Member.

- 1.2 In respect of an Employee who was a member of the Commonwealth Superannuation Scheme or entitled to a Statutory Benefit under the Interim Arrangement Act immediately prior to the Transfer Date the eligibility requirements relating to service shall be waived.
- 1.3 Subject to Superannuation Law, the Corporation may by notice in writing to the Trustee alter or waive the eligibility requirements for any particular Employee or class of Employees.

2. ADMISSION TO MEMBERSHIP

- (a) In order to be admitted to membership an eligible Employee will:
- (i) complete an application form approved by the Trustee; and
 - (ii) comply with such other requirements as the Trustee may from time to time impose.
- (b) An Employee who complies with the requirements set out in paragraph (a) will upon acceptance of his or her application for membership by the Trustee be admitted to membership as a Full Member, a Class A Statutory Benefit Member or a Class B Statutory Benefit Member (as the case requires) from a date specified by the Trustee.
- (c) Each Class A Statutory Benefit who is a permanent or probationary Employee who becomes eligible for membership as a Full Member as provided in sub-rule 1.1(c)(ii) will as soon as practicable comply with such requirements as the Trustee may from time to time impose.
- (d) An Employee who is admitted to membership will be bound by the Deed and these Rules as altered, added to or repealed and for the time being in force.

2A. WITHDRAWAL FROM MEMBERSHIP

2A.1 Election to Withdraw from Scheme Membership

- (a) A Member may elect to withdraw from membership of the Scheme by written notice to the Trustee and the Employer.
- (b) An election made under this sub-rule 2A.1 will be in a form specified or approved by the Trustee.

2A.2 Withdrawal Date and Withdrawal Period

- (a) Unless otherwise agreed by the Trustee and the Employer, a Member's election to withdraw from the Scheme will take effect from the date determined by the Trustee and notified to the Member and the Employer (the *Withdrawal Date*).
- (b) A Member's *Withdrawal Period* commences on the Withdrawal Date and ends on the day (if any) before the

Member's membership recommences in accordance with sub-rule 2A.4.

2A.3 Consequences of Withdrawal

- (a) As from the Withdrawal Date, the Member's membership of the Scheme will cease and the Withdrawal Period will be excluded from the Member's Membership.
- (b) The Trustee will not accept any contributions by, or in respect of, the Member during the Withdrawal Period.
- (c) During the Withdrawal Period the Member's benefits under the Scheme will be payable, and otherwise dealt with, in accordance with the provisions of the Deed and these Rules.

2A.4 Re-Commencement of Scheme Membership

- (a) A Member may, with the consent of the Trustee and the Employer, elect to re-commence membership of the Scheme.
- (b) An election made under this sub-rule 2A.4 will be in a written form specified or approved by the Trustee and must be delivered to the Trustee with a copy to the Employer.
- (c) Where consent is given under this sub-rule 2A.4, the Member's membership of the Scheme will re-commence on terms and conditions agreed by the Trustee and the Employer and notified to the Member.

2A.5 Withdrawal and Re-commencement Rules

The Trustee may:

- (a) prescribe rules for the purposes of this Rule 2A; and
- (b) amend any rules prescribed under paragraph (a),

PROVIDED THAT such rules or amendments are not inconsistent with the provisions of this Rule 2A or Superannuation Law.

3. CONTRIBUTIONS

3.1 Member Contributions

- (a) A Member is not required to contribute to the Scheme.
- (b) A Member may elect to make:
 - (i) periodic contributions to the Scheme of an amount or at a rate, at times and otherwise in a manner agreed between the Member and the Trustee; and/or
 - (ii) one or more lump sum contributions to the Scheme with the consent of the Trustee and on such terms and conditions as may be agreed by the Trustee.
- (c) A Member may elect to vary the amount or rate of any contributions to the Scheme under Rule 3.1(b)(i) or to cease such contributions.

- (d) Any election made under this Rule will be in such form as the Trustee may specify or approve and except as otherwise expressly provided will take effect from the date determined by the Trustee.

3.2 Deduction of Member Contributions

Subject to the provisions of Rule 3.4, periodic Member Contributions under sub-rule 3.1(b)(i) will:

- (a) generally be payable at the end of each pay period;
 - (b)
 - (i) where legally possible, be deducted from each regular payment of salary or wages by the Employer, or;
 - (ii) if paragraph (i) does not apply, be payable by the Member to the Trustee as and when they are due and payable; and
 - (c) be paid to the Trustee as soon as practicable and in any event within such period as may be required by Superannuation Law.”
8. Rule 3.4(b) of Schedule 1 is replaced with the following:
- “(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.”
9. Rule 4.2 of Schedule 1 is amended by replacing the proviso with the following:
- “PROVIDED THAT:**
- (i) in respect of a Member who dies in Service after the Minimum Retirement Age the death benefit will not be less than the benefit payable under Rule 4.1; and
 - (ii) the benefit payable under this Rule in respect of a Member who had withdrawn from membership of the Scheme under Rule 2A as at the date of death shall be an amount equal to the Accrued Retirement Benefit.”
10. Rule 4.3 of Schedule 1 is replaced with the following:
- “A Member who ceases to be in the Service by reason of Total and Permanent Disablement shall be entitled to receive a lump sum benefit equal to:
- (a) in the case of a Member who had withdrawn from, and not resumed, membership of the Scheme before the date of cessation of Service – the Accrued Retirement Benefit; and
 - (b) in any other case – the Death Benefit.”

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& Hedderwicks

11. Rule 4.4 of Schedule 1 is replaced with the following:

“4.4 Withdrawal Benefits

A Member who ceases to be in the Service of an Employer and who is not entitled to receive any other benefit under these Rules shall be entitled to receive a withdrawal benefit calculated as at the date the Member ceases to be in the Service of an amount equal to his or her Accrued Retirement Benefit.”

Executed as a deed in Melbourne.

Corporation

The Common Seal of Australian Postal Corporation was duly affixed in the presence of:



Managing Director

GRAEME JOHN

Print Name



Secretary

GERALD RYAN

Print Name

Deed of Modification Number 5

Arthur Robinson
& Hedderwicks

Trustee

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

George W. Sherry
Director/Secretary

GEORGE W SHERRY

Print Name
John Chappell
Director

JOHN C CHAPPELLE

Print Name

