

Allens Arthur Robinson



**Deed of Modification**  
**Number 8**

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

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

**AUSTRALIA POST SUPERANNUATION SCHEME**

**Allens Arthur Robinson**  
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Date 10 NOVEMBER 2006

Parties

1. Australian Postal Corporation of 321 Exhibition Street, Melbourne, Victoria (the *Corporation*); and
2. PostSuper Pty Ltd (ACN 064 225 841) of 321 Exhibition 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*

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*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 order to ensure that the Scheme can continue to be an employer fund for the purposes of the *Superannuation Guarantee (Administration) Act 1992*.

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 by 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

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provided in the Schedule with effect on and from 1 July 2006 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

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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

### Amendments

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1. Clause 11.16(c) is amended by adding the following at the end of that clause:

“A Member or Beneficiary may, with the prior approval of the Trustee and the Corporation, reduce the debit balance in the notional account maintained in respect of the Member or Beneficiary under this clause 11.16(c) by making additional contributions or rolling over amounts to the Scheme or by requesting deductions from another account maintained in the Scheme in respect of the Member or Beneficiary for that purpose.”
2. The following is inserted as Rule 3.6 of Schedule 1:

**“3.6 Splitting of Contributions**

  - (a) Subject to Superannuation Law and any rules prescribed by the Trustee, upon receipt of an election by the Member the Trustee may with the prior approval of the Corporation:
    - (i) allocate within the Fund; and/or
    - (ii) rollover or transfer to the Fund (as the case may require),an amount for the benefit of the Member’s Spouse, that is equal to the nominated amount of splittable contributions made by or in respect of the Member.
  - (b) Where the Member has elected to split contributions in accordance with Rule 3.6(a), the Trustee shall have power to reduce the Benefit payable to or in respect of the Member in such manner or on such basis as the Trustee shall determine either generally or in relation to any particular Member or category of Member.
  - (c) The Trustee shall have power by resolution from time to time to prescribe rules for the purposes of facilitating the splitting of contributions under this clause and shall have power by resolution to amend or revoke any such rules.”.
3. Rule 10(a) of Schedule 1 is replaced with the following:
  - “(a) The Trustee, with the prior approval of the Corporation, shall have power to establish in the Fund in respect of persons who become, in the opinion of the Trustee, eligible spouses of the Member and may receive into the Fund and credit to such account:
    - (i) any contributions paid by the Member in respect of his or her eligible spouse;
    - (ii) any amount allocated to the eligible spouse under Rule 3.6; and

- (iii) subject to Superannuation Law, any other amount which the Trustee can accept in respect of the eligible spouse,

Each account established under this Rule shall be known as a *Spouse Account*.”

4. The following is inserted as Rule 11 of Schedule 1:

## **“11. Default Fund Benefits – Choice of Funds**

### **11.1 Application of Rule 11**

This Rule 11 shall apply:

- (a) in respect of an Employee of an Employer who has nominated the Scheme as its employer fund for the purposes of the *Superannuation Guarantee (Administration) Act 1992*;
- (b) the Employee concerned has not selected another fund for the purposes of Part 3A of the *Superannuation Guarantee (Administration) Act 1992*; and
- (c) the Trustee determines that this Rule shall apply in respect of the Employer concerned.

### **11.2 Admission to Membership**

Where this Rule applies and the Trustee receives a contribution from the Employer in respect of an Employee under this Rule, the Employee shall be admitted to Membership of the Scheme and shall become entitled to benefits under this Rule.

### **11.3 Contributions in respect of Employees**

- (a) The Trustee shall not be obliged to accept a contribution under this Rule unless and until the Trustee has sufficient information in respect of the Employee in relation to whom the contribution is received to establish an account and create appropriate records for the Employee concerned.
- (b) Subject to Superannuation Law, the Trustee may accept into the Scheme, in respect of an Employee admitted to Membership under this Rule:
  - (i) contributions by or in respect of the Member;
  - (ii) co-contributions in respect of the Member;
  - (iii) other amounts in respect of the Member the acceptance of which will not cause the Scheme to breach or fail to comply with any applicable requirement of Superannuation Law.

### **11.4 Member Account**

- (a) The Trustee shall establish and maintain in respect of each Member admitted to Membership under this Rule a Member's Accumulation Account.
- (b) The following amounts shall be credited to the Member's Accumulation Account:

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- (i) contributions or other amounts received in respect of the Member under this Rule;
  - (ii) positive interest pursuant to sub-clause 11.10 (if any) from the date the amount is credited to the Member's Accumulation Account to the date the amount is paid out of the Member's Accumulation Account.
- (c) The following amounts shall be debited to the Member's Accumulation Account:
- (i) negative interest pursuant to sub-clause 11.10 (if any) from the date the amount is credited to the Member's Accumulation Account to the date the amount is paid out of the Member's Accumulation Account;
  - (ii) the charge determined by the Trustee from time to time under Rule 11.5;
  - (iii) such costs (if any) incurred by the Trustee in relation to the administration and maintenance of the Member's Accumulation Account as the Trustees considers to be appropriate including (whether applicable in the case of a Member's Accumulation Account which forms a part of a Sub-fund of the type referred to in sub-clause 8.4(e)), such amount (if any) required to be debited to the Member's Accumulation Account from time to time in accordance with rules (if any) established under sub-clause 8.5(c)(ii); and
  - (iv) any other amount required or permitted to be paid out of or deducted from the Member's Accumulation Account pursuant to the Deed or the Rules.
- (d) Subject to Superannuation Law, the balance of the Member's Accumulation Account shall be payable:
- (i) to or at the direction of the Member at the Member's written request; and
  - (ii) on the death of the Member in accordance with the provisions of Clause 11.6.

## 11.5 Death and Total and Permanent Disablement Benefits

- (a) The Trustee may with the prior approval of the Corporation offer to Members entitled to benefits under this Rule either or both death or Total and Permanent Disablement benefits on such terms and conditions as to the level of cover or otherwise as the Trustee shall determine; provided that, where required by Superannuation Law, the Trustee shall provide the minimum level of benefit in respect of death required in relation to an employer fund under the *Superannuation Guarantee (Administration) Act 1992*.



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- (b) The Trustee shall deduct from the Member's Accumulation Account a charge determined from time to time by the Trustee in respect of the death and/or Total and Permanent Disablement benefits provided in respect of the Member under this Clause.
- (c) Subject to Superannuation Law, the Trust Deed and this Rule, where a Member entitled to benefits under this Clause dies in the Service or ceases to be in the Service by reason of Total and Permanent Disablement, the Trustee shall pay the amount of the benefit payable under this Rule as an addition to the balance of the Member's Accumulation Account.”.

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Executed 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

GRAEME JOHN  
\_\_\_\_\_

Print Name  
  
\_\_\_\_\_

Witness  
MICHAEL McCLOSKEY  
\_\_\_\_\_

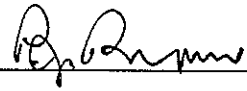
Print Name

Trustee

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

  
\_\_\_\_\_  
Director/Secretary

PETER JAMES MEEHAN  
\_\_\_\_\_

Print Name  
  
\_\_\_\_\_

Director  
PATRICK JOSEPH RYAN  
\_\_\_\_\_

Print Name

