

SIGNIFICANT EVENT NOTICE FOR ACTIVE SUPER MEMBERS

We're pleased to announce that on 1 March 2025, Active Super will merge with Vision Super, creating a fund of around 165,000 member accounts and more than \$29 billion in funds under management.

IT'S SUPER NEWS

The merger will create a fund that is double Active Super's current size and we're excited about the benefits this additional scale, combined expertise and improved efficiencies will bring for our members.

We'll still be working to deliver strong long-term returns and excellence in customer service, including for members in regional NSW. But as a bigger fund, we'll now be able to deliver these services at a lower cost.

For example, you will enjoy an **immediate reduction in administration fees** and we look forward to delivering further benefits moving forward.

HOW THE MERGER WILL HAPPEN

The merger will occur through a 'Successor Fund Transfer' (SFT), and Vision Super Pty Limited, currently the trustee of Vision Super, will be the trustee for the merged fund. This means that all Active Super members, their benefits and all assets from Active Super will transfer to Vision Super from 1 March 2025.

HAVE QUESTIONS?

If you have questions, please feel free to reach out to the Active Super Member Care team. Their details can be found at the end of this Notice.

You'll also find a **FAQ document** on the Merger Updates page of our website that provides more information. Visit activesuper.com.au/merger



WHY YOU'RE RECEIVING THIS NOTICE

You're receiving this notice based on our information at 2 December 2024. If your circumstances have changed since then, your experience may differ from what is outlined here. Visit activesuper.com.au/MergerSEnS or contact Member Care for more information.

WHAT YOU NEED TO DO NOW

This notice outlines how the merger will affect you, including changes to your pension payment schedule, fees, investments and the way you can draw down money from your account. We encourage you to:

- **Read this notice carefully to understand the impact the changes will have on you, for example, how your pension payments will be affected.**
- **Check we have your correct contact details so we can keep you informed throughout the merger process. It's important that we can reach you.**

WHAT YOU'LL NEED TO DO LATER

In March, you will be provided with new online log-in details. When you receive them, you'll need to **set a new password** to access your account(s) online.

In April, keep an eye out for your **Welcome Pack from Vision Super** that will include important information about your account including your Product Disclosure Statement(s) (PDS) or Member Guide.

IMPORTANT NOTE FOR PENSIONERS: Please note that certain services and transactions for your account will be temporarily unavailable between 17 February and 18 March 2025, so it's important you plan accordingly.

Depending on your payment frequency, you may receive extra pension payments before the Limited Services Period begins, to allow for the unavailability of services during this time. See 'Limited Services Period' for further details.

CONTENTS

1. Merger date
2. Changes to your account
3. The impact on your investment options
4. Changes to fees and costs
5. Changes to your pension payments
6. Limited Services Period
7. Responsible investment changes
8. Trustee details
9. Merger costs
10. Your privacy
11. Complaints



1. MERGER DATE

The merger will occur on **1 March 2025**. Should there be a change to the date of the merger, or to any of the significant details outlined in this notice, we'll let you know.

2. CHANGES TO YOUR ACCOUNT

After 1 March 2025, your super will be invested in the **Active Super Account-Based Pension**.

However, as the Trustee will change to Vision Super (see 'Trustee details' section for more information), the ABN will change as follows.

Active Super Account-Based Pension

USI - LGS0103AU

ABN - 24 496 637 884

3. THE IMPACT ON YOUR INVESTMENT OPTIONS

There will be no change to your choice of investment options. Moving forward, you will still be able to select from the five pre-mixed Active Super Choice investment options available (High Growth, Balanced, Conservative Balanced, Conservative or Managed Cash).

The elections you currently have in place will be applied to your new account. For example, if you are in the High Growth option now, you will be in the High Growth option after the merger.

4. CHANGES TO FEES AND COSTS

Thanks to the merger, from 1 March 2025, overall, the total administration fees for Active Super members will reduce. From 1 March 2025, you **will no longer be charged an administration dollar-based fee of \$66.04** and the percentage-based administration fee will be **capped at \$1,050 p.a.**, meaning you won't pay more than this annually for administration fees.

How your administration fees will change:

| Your administration fees now | Your administration fees from 1 March 2025* |
|---|--|
| Account-Based Pension \$66.04 p.a. (\$1.27 per week) AND 0.25% p.a. Dollar-based and percentage-based administration fees are currently deducted from your account monthly . | Account-Based Pension 0.25% p.a. (capped at \$1,050) Administration fees will be deducted from your account quarterly . Percentage-based administration fees will not be charged once the annual cap of \$1,050 is reached. |
| Transition to Retirement Pension \$66.04 p.a. (\$1.27 per week) AND 0.24% p.a. Dollar-based and percentage-based administration fees are currently deducted from your account monthly . | Transition to Retirement Pension 0.25% p.a.** (capped at \$1,050) Administration fees will be deducted from your account quarterly . Percentage-based administration fees will not be charged once the annual cap of \$1,050 is reached. |

Note: Actual amounts charged will be shown on your member statements. Caps apply at an individual account level. *In some financial years additional administration expenses are incurred, which may be met from the Fund's reserves. Further information will be provided in the PDS which you will receive with your Welcome Pack. **While there is a small increase in the percentage-based administration fee from 0.24% to 0.25%, it is accompanied by the removal of the flat dollar-based fee of \$66.04 p.a. For most members, this will lead to reduced administration fees overall.

5. CHANGES TO YOUR PENSION PAYMENTS

Lump-sum withdrawals

From 1 March 2025, it will not be possible to draw down money from your account via Member Online. You will need to complete a form.

Planning ahead for the Limited Services Period

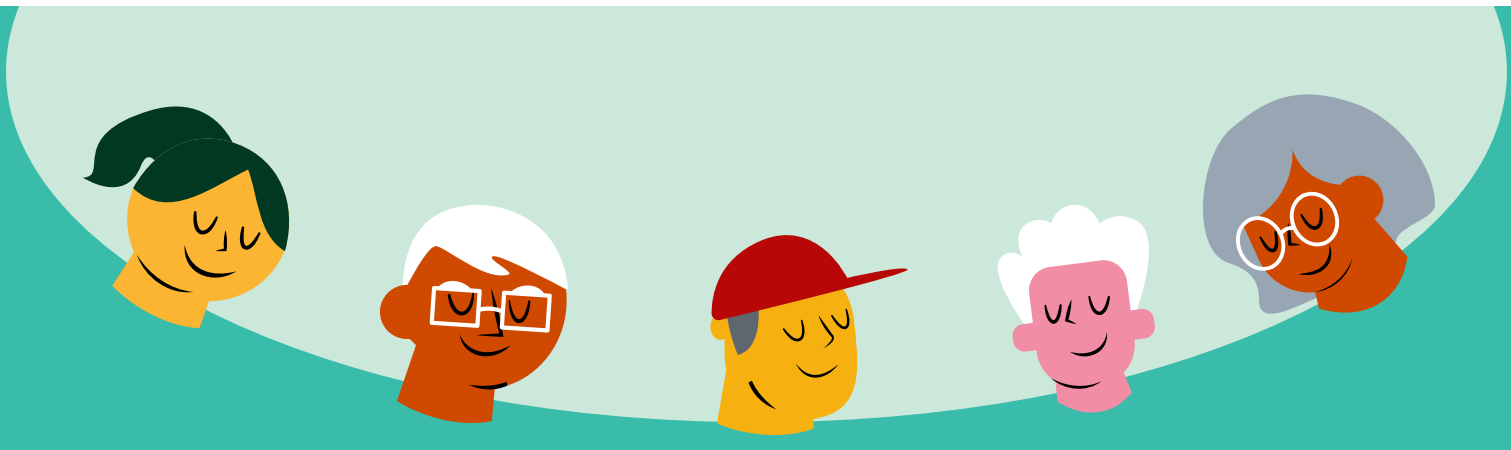
Please note, when the funds merge, our systems will be temporarily unavailable, and you will not be able to transact or request Centrelink schedules until they come back online. So please ensure you have enough money set aside prior to this Limited Services Period (LSP) to see you through. (See 'Limited Services Period' for more details.)

Timing of pension payments

Depending on your payment frequency, you may receive extra pension payments. See the table below to understand how any additional payments would be paid to you, depending on your current payment frequency.

What will happen to your payments prior to 1 March 2025?

| Current payment frequency | How payments will be affected |
|---|--|
| Twice monthly | You will receive pension payments on 17, 20 and 24 February 2025. This will result in an additional payment for the financial year to ensure you have enough money available to you through the Limited Services Period. |
| Monthly | No change to your current advised payment amounts/frequency, provided Active Super has paid the legislated minimum pension prior to 1 March, based on the pro rata period of 1 July 2024 – 28 February 2025. If there is a shortfall, this amount will be paid on 25 February 2025. |
| Quarterly | No change to your current advised payment amounts/frequency, provided Active Super has paid the legislated minimum pension prior to 1 March, based on the pro rata period of 1 July 2024 – 28 February 2025. If there is a shortfall, this amount will be paid on 25 February 2025. |
| Half Yearly | No change to your current advised payment amounts/frequency, provided Active Super has paid the legislated minimum pension prior to 1 March, based on the pro rata period of 1 July 2024 – 28 February 2025. If there is a shortfall, this amount will be paid on 25 February 2025. |
| Yearly (where the payment month is prior to March for the 2024/25 financial year) | No change to your current advised payment amounts/frequency. |
| Yearly (where the payment month is March, April, May or June for the 2024/25 financial year) | Active Super is required to pay the legislated minimum pension prior to 1 March 2025, based on the pro rata period of 1 July 2024 – 28 February 2025. This amount will be paid on 25 February 2025. |



What will happen to your pension payments after 1 March 2025?

| | |
|---|--|
| <p>If you are receiving the minimum pension drawdown</p> | <p>Your minimum will be recalculated based on your account balance as at 1 March 2025 for the pro rata period of 1 March – 30 June 2025 and paid in your nominated month if receiving a yearly payment or split across the remaining pension payments in financial year 2024/25 (refer to table titled New Pension Payment Dates from Vision Super for 2024/25 financial year).</p> |
| <p>If you are receiving an amount above the minimum</p> | <p>Provided the pension amount you have elected remains above the pro rata minimum recalculated for 1 March – 30 June 2025, your pension amount will continue to be paid, with the frequency based on your nomination, in line with the Vision Super payment dates (refer to below table titled New Pension payment dates from Vision Super for 2024/25 financial year).</p> |
| <p>If you are in a transition to retirement (TTR) pension and have already received payment of the maximum pension prior to 1 March 2025</p> | <p>You will receive a minimum pension amount paid by Vision Super for the 2024/25 financial year only, calculated as a pro rata amount for the 1 March – 30 June 2025 period. This amount will be paid on or before 28 June 2025.</p> |
| <p>If you elected a yearly pension amount to be paid in March, April, May or June in the 2024/25 financial year</p> | <p>Your minimum will be recalculated based on your account balance as at 1 March 2025 for the pro rata period of 1 March – 30 June 2025 and your pension will be paid in the month you have nominated. If this amount is below the legislated minimum, the legislated minimum will be paid.</p> |

What will happen to payments from 1 July 2025, for the 2025/26 financial year?

Your minimum (and maximum applicable for TTRs) will be recalculated as per previous years, based on the 30 June 2025 balance for the entire 2025/26 financial year.

You will receive a pension election form at this time, to make your own decision relating to your pension amount and frequency. Should you not make an election, Vision Super will pay you the amount most recently nominated to Active Super for the 2024/25 financial year, honouring your elected frequency (and previously nominated month nominated for yearly pensions), subject to the amount remaining at or above the legislated minimum (and at or below the maximum applicable for TTRs) for the 2025/26 financial year.

How will the changes affect your standing with Centrelink?

Grandfathering arrangements

While the merger itself is not expected to impact your Centrelink assessment, a change to income received may impact members who are under Centrelink income test grandfathering arrangements (those who commenced their pension prior to 1 January 2015 and have been receiving a Centrelink pension or allowance continuously since this time). We suggest you seek professional financial advice when considering any decision that may affect your financial future.

Age Pension status

We have no reason to believe that the merger will cause any changes to your Age Pension status. However, social security can be complex and the assessment of your eligibility for the Age Pension depends on a number of factors, including your personal circumstances. We suggest you seek professional financial advice when considering any decision that may affect your financial future.

6. LIMITED SERVICES PERIOD: 17 FEBRUARY–18 MARCH 2025

To allow time for all member account details, data and administration services to be securely transferred to Vision Super, a Limited Services Period (LSP) will be in place from **5pm on 17 February to 18 March 2025**. During this time, certain services and transactions for your account will be temporarily unavailable.

Before the Limited Services Period – up to 5pm, 17 February 2025

To avoid any processing delays, requests and contributions that require immediate action should be made well before 17 February 2025. The table below sets out the cut-off dates for requests to be processed prior to the SFT:

| Cut-off date for processing prior to the SFT (depending on format received) | | | |
|--|--------------------------|--------------------------|--------------------------|
| Activity or request | Posted/email paperwork | Member Online | Phone Call |
| Part or full withdrawals | 17 February (before 5pm) | N/A | N/A |
| Investment switches | 17 February (before 5pm) | 17 February (before 5pm) | N/A |
| Updates to personal details | 17 February (before 5pm) | 17 February (before 5pm) | 17 February (before 5pm) |
| Making or updating binding beneficiaries* | 17 February (before 5pm) | N/A | N/A |
| Changing payment frequency or amount | 17 February (before 5pm) | N/A | N/A |
| Converting TTR to an Account-Based Pension | 17 February (before 5pm) | N/A | N/A |
| Adding third party authorities or power of attorney* | 17 February (before 5pm) | N/A | N/A |

* If we receive a new or updated binding beneficiary nomination, or third-party authority or power of attorney from you after this date, it does not mean it will not be effective. It just means it won't be recorded until after the LSP ends.

If your request submitted by Monday 17 February 2025 is incomplete or does not include all requirements, or more information is needed, it may need to be resubmitted. We cannot guarantee that your request will be processed prior to the SFT.

During the Limited Services Period – 17 February to 18 March 2025

Any request received after 17 February 2025 will be transferred to Vision Super and held until after the LSP. Processing is expected to start again from 18 March 2025 and will be completed as quickly as possible

Any investment switches or withdrawal requests received during the LSP will be processed as soon as possible after 18 March 2025 using the applicable unit price for the date these transactions are processed.

Urgent payment requests received by Vision Super during the LSP may be paid upon application, on a case-by-case basis, where exceptional circumstances exist. For example, this may include release of benefits on the basis of financial hardship or compassionate grounds. Contact us on 1300 547 873 for any urgent requests. Please note, only partial withdrawals will be permitted in the case of an urgent payment request.

Key dates to keep in mind

| Date | What's happening |
|--------------------------------|---|
| 17 February from 5pm | <p>Limited Services Period starts for Account Based Pension members</p> <ul style="list-style-type: none"> The Active Super app will be disabled from this date. Member Online transactions will no longer be available from this date. |
| 1 March | <p>Effective date accounts are transferred to Vision Super</p> |
| 18 March | <p>Limited Services Period ends</p> <ul style="list-style-type: none"> Services resume Processing of transactions commences Updated mobile app available <p>New log-in details provided</p> <ul style="list-style-type: none"> Around this time new log-in details will be sent to you so you can set a new password to access your new account(s) online. |
| Early April | <p>Exit letter/Statements sent to members</p> <ul style="list-style-type: none"> This will show your existing account and the final account balance that was transferred to Vision Super. This is for your information only. No action is required. <p>Welcome Pack sent</p> <ul style="list-style-type: none"> This will include important information about your account including your Product Disclosure Statement(s) (PDS) or Member Guide. |

7. RESPONSIBLE INVESTMENT CHANGES

From 1 March 2025, the merged fund will adopt Vision Super's approach to responsible investment, including the environmental, social and governance (ESG)-related exclusions from the portfolio.

Please note that there may be a transition period while Active Super assets are aligned with the Vision Super policy. Further information will be provided in the PDS which you will receive with your Welcome Pack.

8. TRUSTEE DETAILS

From 1 March 2025, all Active Super members will become members of the Local Authorities Superannuation Fund (ABN 24 496 637 884) ('Vision Super').

Vision Super Pty Ltd (ABN 50 082 924 561 AFSL 225054 RSE licence number L0000239) is the Trustee of Vision Super.

As Trustee, Vision Super Pty Ltd will be responsible for the overall governance and strategic direction of the merged Fund and the management of the superannuation benefits of all Vision Super members, including transferred Active Super members such as yourself.

From 1 March 2025, the Board of Directors of the Trustee will include representation from both the current Active Super and Vision Super Boards.

9. MERGER COSTS

Both Active Super and Vision Super are working hard to minimise the costs associated with the merger.

However, merging super funds is a complex task that inevitably comes with some costs. As far as possible, investment-related costs, such as asset transfer costs, will be paid from the relevant investment options. All other merger costs will be covered by both Active Super and Vision Super, with a focus on minimising the direct impact of the SFT on member balances (for example, by using existing fund reserves).

10. YOUR PRIVACY

We respect the privacy of the information you give us. Our *Privacy policy* is available at activesuper.com.au/privacy-policy or you can contact us.

11. COMPLAINTS

We aim to provide consistently high levels of service and transparency by handling any enquiries or complaints promptly and courteously.

If you have a complaint about any product or service or about a decision made by the Trustee, **please call Member Care on 1300 547 873** to see if the matter can be resolved.

Alternatively, you can make a complaint in writing to Active Super via:

Email – complaints@activesuper.com.au

or

Letter – Active Super, PO Box H290, Australia Square, NSW 1215

The LGSS Trustee will consider complaints received up to 28 February 2025. After that, they will be addressed by the new Trustee, Vision Super Pty Ltd.

SOME THINGS TO CONSIDER BEFORE THE MERGER

| Circumstances | What you can do |
|--|---|
| If you want to download your annual statements or transaction history | <p>After the LSP, you will not be able to access your historical annual statements or transaction history in Member Online.</p> <p>If you would like to download them from Member Online, you will need to do so before 5pm on 17 February 2025.</p> <p>For annual statements, log into Member Online, click 'View my statements' and download the statements you require.</p> <p>For transaction history, go to the 'Transaction history' page under 'My account', select a date range (up to 10 years) and export the file for your own records.</p> |
| If you are concerned about running short of funds during the Limited Services Period. | <p>Consider making a withdrawal before the LSP begins. See the 'Limited Services Period' section for details on dates that apply.</p> |
| If you do not wish to transfer to the merged fund and wish to roll your money into another pension fund | <p>Your request will need to be received by 5pm on 17 February 2025 for it to be processed before the merger.</p> <p>You will need to contact us for a form.</p> |

NEW PENSION PAYMENT DATES FROM VISION SUPER FOR 2024/25 FINANCIAL YEAR

| Frequency | Dates |
|---|--|
| Twice Monthly | 28 March, 14 April, 28 April, 14 May, 28 May, 14 June, 28 June |
| Monthly | 28 March, 28 April, 28 May, 28 June |
| Quarterly | 28th day of the month |
| Half Yearly | 28th day of the month |
| Yearly (where the payment month is prior to March for the 2024/25 financial year) | Vision Super is required to pay the legislated minimum pension, based on the pro rata period of 1 March 2025 – 30 June 2025. This amount will be paid in June 2025 |
| Yearly (where the payment month is March, April, May or June for the 2024/25 financial year) | 28th day of nominated month |

HAVE QUESTIONS?

If you have questions about the merger, please feel free to get in touch with the Active Super Member Care team. We're here to help.

Call: 1300 547 873 between 8.30am and 6.00pm, Monday to Friday.

Live Chat: Go to activesuper.com.au and click LiveChat at the bottom right.

Email: hello@activesuper.com.au

Frequently asked questions

You'll also find a **FAQ document** on the Merger Updates page of our website that provides more information. Visit activesuper.com.au/merger

