

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 with 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 may enjoy **a reduction in administration fees as they are now capped** 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 the way you can draw down money from your account, fees and investments. We encourage you to:

- **Read this notice carefully to understand the impact the changes will have on you.**
- **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.**

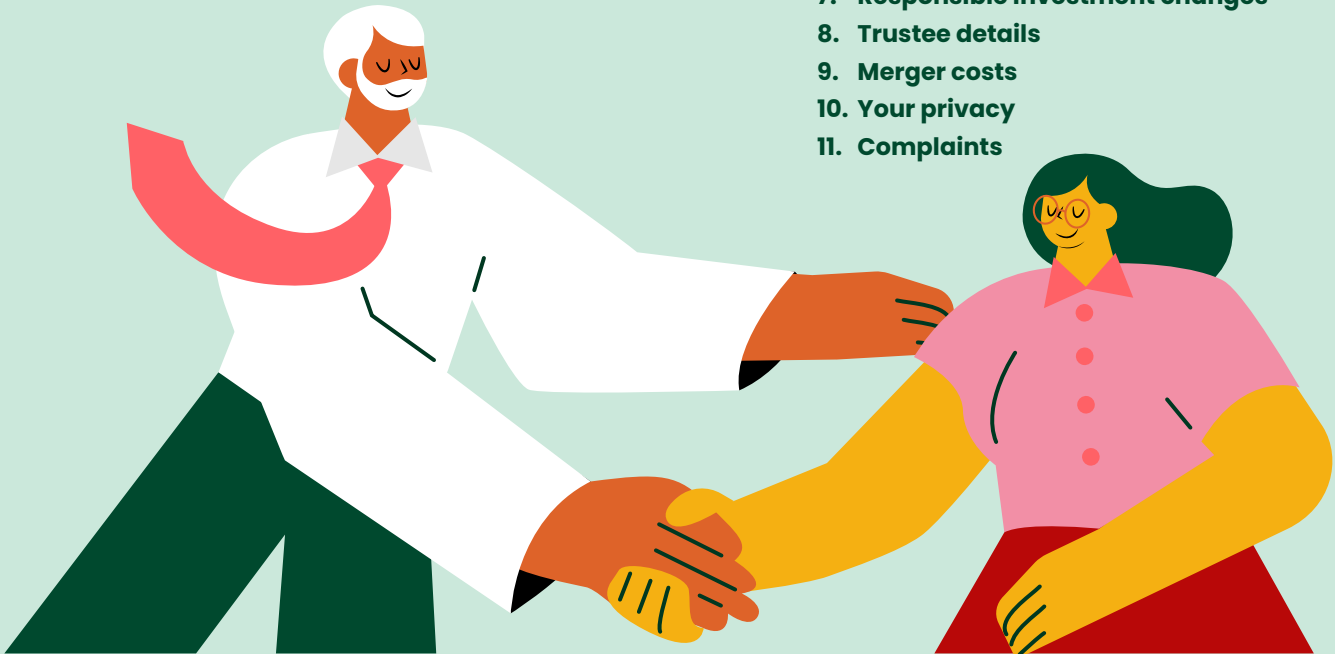
WHAT YOU'LL NEED TO DO LATER

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: 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. See 'Limited Services Period' for further details.

1. **Merger date**
2. **Minor changes to your account**
3. **The impact on your investment options**
4. **Changes to fees and costs**
5. **Changes to pension payments for current Employer Financed Benefit pension members**
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. MINOR CHANGES TO YOUR ACCOUNT

As a member of the Active Super Retirement Scheme, very little will change for you. After 1 March 2025:

- Your membership of the **Active Super Retirement Scheme** will continue. **There will be no change to the way the Retirement Scheme operates and no change to your entitlements under the scheme's governing rules which have been incorporated into the Vision Super Trust Deed.**
- Your member number will stay the same.
- Your investments will stay the same.
- If you are currently in receipt of a lifetime pension, your pension entitlements remain the same, but your pension payments after 1 March 2025 will be paid by Vision Super.

However, as the Trustee will change to Vision Super, the Unique Superannuation Identifier (the number used to identify a super fund or scheme) and ABN will change as follows:

Active Super Retirement Scheme

USI - LGS0105AU

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 one of the six investment options available (High Growth, Growth, Balanced, Conservative Balanced, Conservative or Managed Cash).

4. CHANGES TO FEES AND COSTS

Thanks to the merger, from 1 March 2025, the percentage-based administration fee will be **capped at \$1,050 p.a.**, meaning no more than \$1,050 of percentage-based administration fees will be deducted from the combined total of your Contributor Financed Benefit and Other Contributions account, or, from your Deferred Benefit account.

There is no change to the dollar-based administration fee of \$66.04 p.a. which is charged regardless of how much you hold in your account.

How your administration fees will change:

Your administration fees now	Your administration fees from 1 March 2025*
<p>\$66.04 p.a. (\$1.27 per week) AND 0.25% p.a.</p> <p>Dollar-based and percentage-based administration fees are currently deducted from your account monthly.</p> <p>Dollar-based administration fees are deducted from your Contributor Financed Benefit or your Deferred Benefit account monthly.</p> <p>Percentage-based Fees are deducted from your Contributor Financed Benefit and Other Contributions account or your Deferred Benefit account, monthly.</p>	<p>\$66.04 p.a. (\$1.27 per week) AND 0.25% p.a. (capped at \$1,050)</p> <p>Dollar-based and percentage-based administration fees will be deducted from your account quarterly.</p> <p>Percentage-based administration fees will not be charged once have reached the annual cap of \$1,050 p.a.</p> <p>Dollar-based administration fees will continue to be deducted from your Contributor Financed Benefit or your Deferred Benefit account quarterly.</p> <p>Percentage-based Fees will continue to be deducted from your Contributor Financed Benefit and Other Contributions account or your Deferred Benefit account, quarterly.</p>

Note: Actual amounts charged will be shown on your member statements.

*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.

5. CHANGES TO PENSION PAYMENTS FOR CURRENT EMPLOYER FINANCED BENEFIT PENSION MEMBERS

If you are a Retirement Scheme member currently receiving the Employer Financed Benefit lifetime pension, you will notice a change to your regular pension schedule. You will receive two payments made in advance of your regular fortnightly dates.

Scheduled fortnightly pension date	Advanced payment date
4 March 2025	20 February 2025
18 March 2025	24 February 2025

Following the merger, your regular pension date may change. Vision Super has provided the following details relating to the changed dates applicable from the end of March.

Vision Super payment dates after SFT
26 March 2025
9 April 2025
23 April 2025
7 May 2025
4 June 2025
18 June 2025

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
Crystallise your benefit	17 February (before 5pm)	N/A	N/A
Rollover request	17 February (before 5pm)	N/A	N/A
Investment switches	17 February (before 5pm)	17 February (before 5pm)	N/A
Contributions Including BPAY, cheques, member and employer.	17 February (before 5pm)	N/A	N/A
Request Centrelink schedule	17 February (before 5pm)	17 February (before 5pm)	17 February (before 5pm)
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
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 contributions, investment switches, rollovers 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 (not involving an insurance claim) 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</p> <ul style="list-style-type: none"> App log-in will no longer be available 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> <ul style="list-style-type: none"> Member and employer contributions will be accepted and applied to your account at the end of the LSP, effective the date the contribution is processed.
18 March	<p>Limited Services Period ends</p> <ul style="list-style-type: none"> Services resume. Processing of transactions commences. <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. Updated mobile app available.
26 March	<p>First pension payment paid by Vision Super</p> <ul style="list-style-type: none"> The new schedule is fortnightly on a Wednesday from this date.
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 merger 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. After that, they will be addressed by the new Trustee, Vision Super Pty Ltd.

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

