

Member number: 999999999

30 January 2023



006 1602526 - 01 - 000002

Adam Sample

1 Sample Street

SAMPLETOWN NSW 2000

Important information about your super

Important information about your super

Your BT Super for Life - Westpac Group Plan account is transferring to Mercer Super

Dear Adam,

We're making an important change to your superannuation to support our members and their super, today and in the future.

On or around 1 April 2023 we are closing BT Super for Life - Westpac Group Plan and transferring member accounts to the Mercer Super Trust (**Mercer Super**)*. Your super will be transferred and a new account with a new account number will be created for you as part of this transfer.

We are focused on improving the overall outcomes for our members. We engaged broadly across the industry and after a robust and competitive process selected Mercer as the preferred merger candidate. We believe this merger will create a larger superannuation fund with the potential to deliver stronger performance, lower fees and broader member services to its members.

The exact date when your super balance will be transferred to Mercer Super will be available at mercersuper.com.au/bt from 1 March 2023. If you don't have online access, you can call us.

* Mercer Super is part of the superannuation fund Mercer Super Trust ABN 19 905 422 981. The trustee of the Mercer Super Trust is Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, AFSL #235906.

How can we transfer your super to Mercer Super?

We are undertaking what is called a 'Successor Fund Transfer (SFT)'. A SFT occurs when members' benefits are transferred from one superannuation fund to another superannuation fund where members have equivalent rights in respect of their benefits in the new fund.

Important information about the transfer

Starting from 17 March 2023, 5pm (Sydney time) until 1 May 2023, 11.59pm (Sydney time) there will be limited services available on your account. Some transactions won't be available, or will be delayed. This includes withdrawals, deposits (including contributions) and investment switches. You will receive the market value for these transactions on the day on which those transactions are processed, and you will not receive the value of any market movements prior to that time.

Please refer to the section 'Limited service period' on page 2 of the attached account profile.

The limited service period may be subject to change, and we ask that you check online at mercersuper.com.au/bt for any updates.

The transfer of your super balance to Mercer Super will occur automatically

unless you choose to rollover your super to another super fund, or your current BT Super for Life - Westpac Group Plan account is closed prior to the transfer.

If you decide to rollover your super balance to another super fund prior to the intended date of the transfer to Mercer Super, we need to receive your request before 17 March 2023, 5pm (Sydney time). Any insurance cover you hold will cease when you rollover your super. Please speak to your financial adviser if you have one.

Mercer Super – your new super destination

Mercer Super has a wealth of local superannuation expertise and is committed to delivering strong retirement outcomes for Australians. Mercer's global team of approximately 1,300 investment professionals strive to seek out the best investment opportunities in Australia and around the world to help grow and protect members' super balances.

By being part of Mercer Super in 2023, members will have the potential to benefit from:

- **Stronger performance.** Mercer Super's default investment option, Mercer SmartPath®, has achieved returns above the default options median, spanning three, five and seven years* for the majority of members.
- **Lower fees.** Most members will enjoy a fee reduction.
- **More investment choice.** Members will have access to an expanded investment choice menu for those who want to take control of choosing their own investments, backed by Mercer Super's access to a diverse range of investment options.
- **Broader member services.** An Australian-based team will be available to answer your calls and provide limited advice over the phone.
- **Access to insurance cover.** Generally, if members have insurance cover, the amount and cost of any insurance cover held will not change as a result of the transfer.

You can find out more about Mercer Super at mercersuper.com.au/bt.

*SuperRatings Fund Crediting Rate Survey – Default Options as of June 2022. The SmartPath investment option is nominated by Mercer Super as the default option for members not making an explicit choice.

Your investments and fees

Your balance is currently invested in the MySuper 1980s Lifestage investment option. As part of the transfer your super will be transferred to the most similar MySuper investment option in Mercer Super. The fees and costs will change after the transfer. Please refer to the 'What does the transfer mean for your investments and fees?' section in the enclosed account profile.

What do you need to do?

Read the enclosed account profile and the 'About the transfer to Mercer Super' online booklet for more information on these changes and how they affect you.

These documents set out important steps you need to take, including to:

- Ensure that withdrawal requests (including investment switches) and deposits are processed, either by us or Mercer Super depending on the date of the relevant request or deposit.
- Request any corrections to the allocation of contributions or refunds for contributions made in error (if this is relevant to you) by 23 March 2023, 5pm (Sydney time).
- Notify your employer about your new account details, if needed.
- Cancel any direct debits you have set up for your existing account by 17 March 2023, 5pm (Sydney time) and set up BPAY contributions for your Mercer Super account following the transfer, if you wish to (Mercer Super does not offer direct debits).
- Claim a personal tax deduction or vary a previous valid notice, if you have made a personal super contribution during the 2021-22 or 2022-23 financial years.
- Split any contribution paid into your current super account from 1 July 2022 to 31 March 2023, if you intend to split the contribution with someone else, such as your spouse (you need to contact us before 17 March 2023, 5pm (Sydney time) if this applies to you).
- Seek financial advice if you have approval for early release of your super for a terminal medical condition and have no immediate plans to withdraw your full super benefit.

- Give your financial adviser access to your new account, if you have a financial adviser.

The online booklet is available at mercersuper.com.au/bt. You can also access the booklet by scanning the QR code below with your smart device.



If you'd like to receive the booklet by email or mail please call us.

The applicable Mercer Super Product Disclosure Statement (PDS) and Investment booklets will be available after the transfer in April 2023.

Helping you stay informed

Please ensure you check your name and address details, including your email address, are up to date before 17 March 2023, 5pm (Sydney time) as we will transfer your contact details, including your email address, to Mercer Super. You can update your contact details and email address online via panoramainvestor.com.au or by calling us. If you are a Westpac customer, you can also update your personal details via Westpac Online Banking.

If you currently receive documents by mail, this arrangement will continue after the transfer.

For more information

If you have any questions:

- Visit mercersuper.com.au/bt for details about this transfer, including answers to Frequently Asked Questions.
- Call our Customer Relations team on 1300 776 417 between 8.30am and 5.30pm (Sydney time) Monday to Friday up until 31 March 2023.
- From 1 April 2023 you can call Mercer on 1800 682 525 between 8am and 7pm (Sydney time), Monday to Friday. From that date Mercer will be your new point of contact and assist you with any queries in relation to the transfer and your super.

You can also speak to your financial adviser if you have one, for advice about your super account.

We're here to assist you during the transfer to Mercer Super and we are committed to providing you with the best support for your retirement outcomes.

Yours sincerely,

Andrew Wallace

Managing Director, Personal and Corporate Superannuation
BT Superannuation

Your account profile

The transfer to Mercer Super will involve some important changes to your super.

This is a summary of the key changes to your fees, investments and insurance cover (if you have any). You can find more details in the booklet 'About the transfer to Mercer Super'. You can access the booklet online via the QR code, which is included in the cover letter, or at mercersuper.com.au/bt.

What do you need to know?

- Your super balance will be transferred to Mercer Super on or around 1 April 2023, and then your current BT Super account will be closed.
- Before and after the transfer of your super balance to Mercer Super there will be a period where only restricted transaction services are available. Please read the '**Limited service period**' section below.
- There will be no fees incurred to transfer your super balance to Mercer Super.
- Your super balance will be transferred to an equivalent or similar investment option(s) in Mercer Super.
- The fees and costs will change after the transfer. The actual fees you pay will vary depending on the investment options you hold in your new Mercer Super account.
- Any insurance cover you hold at transfer will continue after the transfer to Mercer Super (unless your insurance cover ends under the policy).
- You will no longer be able to transfer eligible credit card points to your super account as a member voluntary contribution from 20 February 2023.
- Your current BT online access will cease after the transfer to Mercer Super.*
- If you're a Westpac banking customer, and you are currently accessing your super account via Westpac Online Banking, this feature will not be available from the date of transfer.
- You will receive new online login details to access your super account online via the Mercer Super website or the Mercer Super app. The new login details will be sent to you by Mercer Super after the transfer date.
- You will receive a personal welcome letter from Mercer Super after the transfer is complete. The welcome letter includes your new Mercer Super account details, product details and information about Mercer Super's privacy policies.
- You will also receive a BT Super for Life - Westpac Group Plan exit statement by the end of April 2023, detailing all transactions in your account since the last annual statement up to the transfer date.

* If you have additional BT Panorama accounts then your online access will continue, only your current BT Super for Life - Westpac Group Plan account will be removed after the transfer.

What does the transfer involve?

The below timeline gives you an overview of the key events that will happen as part of the transfer, and the information you will receive during the transfer period.

| | From 17 March 2023, 5pm (Sydney time) | From 1 April 2023 | From 18 April 2023 |
|-------------------|---|---|---|
| What will happen? | Your existing account will enter a period with limited services being available | Your new Mercer Super account will be set up. Your existing account will be closed and your current online access will cease. The limited service period will continue to apply to your new Mercer Super account. | Your new Mercer Super account will be active. |

| | From 17 March 2023, 5pm (Sydney time) | From 1 April 2023 | From 18 April 2023 |
|-------------------------|--|--|---|
| What this means for you | Withdrawals, deposits, and switches won't be possible during this time.* | Withdrawals and switches won't be possible until 17 April 2023, 7pm (Sydney time).* Employer contributions and other deposits are accepted in Mercer Super from 1 April 2023. However, there will be one unit price issued (14 April 2023). | You can make withdrawals, deposits, and switches on your Mercer Super account.** You'll receive a Mercer Super welcome letter with new account details. You will also receive your new Mercer Super login details so you can access your account online. You'll receive a BT Super for Life - Westpac Group Plan exit statement by mail which confirms the final transactions from your closed account. |

* If you are in hardship and need to make an urgent withdrawal, please call us up until 31 March 2023, and from 1 April 2023, please contact the Mercer Super Helpline on 1800 682 525 for assistance.

** You may have transactions from March 2023 that have not been processed due to the limited service period which may affect your account balance and future transactions. Mercer Super will endeavour to process these transactions as soon as possible and no later than 1 May 2023.

Limited service period – from 17 March 2023

Before and after the transfer of your super balance to Mercer Super there will be a period where only restricted transaction services are available.

The limited service period starts **on 17 March 2023, 5pm (Sydney time) and finishes on 1 May 2023, 11.59pm (Sydney time)**.

The limited service period will also have an impact on transaction processing which will be delayed. Some transactions from March 2023 won't show on your account until 1 May 2023. You will receive the market value for these transactions on the day on which those transactions are processed, and you will not receive the value of any market movements prior to that time.

If you are in hardship and need to make an urgent withdrawal, please call our Customer Relations team on 1300 776 417 up until 31 March 2023. From 1 April 2023, please contact the Mercer Super Helpline on 1800 682 525 for assistance.

Your super balance will remain invested for the duration of the limited service period. The investment performance during this period in your current account (up until the transfer date), and in your Mercer Super account (after the transfer date), may be positive or negative, depending on market movements.

The limited service period may be subject to change, and we ask that you check online at mercersuper.com.au/bt for any updates.

Withdrawal requests and deposits between 17 March and 31 March 2023

- From 17 March 2023, 5pm (Sydney time) you won't be able to make withdrawals (e.g. redemptions, rollovers out or other transfers) or any investment switches on your current super account.
- If we receive a withdrawal request or investment switch request from you after 17 March 2023, 5pm (Sydney time) we can't accept the request.
- From 23 March 2023, 5pm (Sydney time) you or your employer won't be able to make deposits into your current super account (e.g. contributions or rollovers in). If we receive a deposit, (e.g. personal or employer contributions) it will be returned. Please also read the 'Employer contribution' section below.

Withdrawal requests (including investment switches) and deposits that are not received prior to the due dates described above will need to be submitted with Mercer Super.

Withdrawal requests and deposits from 1 April 2023

- From 1 April 2023 until 17 April 2023, any withdrawals (e.g. redemptions, rollovers out or other transfers) or investment switches you make on your new Mercer Super account will be put on hold and will be processed between 18 April 2023 and 1 May 2023 with unit prices as at the processing date. To make a withdrawal or investment switch refer to mercersuper.com.au/bt after the transfer.
- Withdrawals made after 17 April 2023 will be processed with some short delays possible. By 1 May 2023 all withdrawals will be processed within normal processing timeframes.
- Between 1 April 2023 and 14 April 2023, if you or your employer make deposits into your new super account (e.g. contributions or rollovers in), they will be processed on 17 April 2023 with a unit price of 14 April 2023.
- Contributions made after 14 April 2023 will be applied to your account within normal processing timeframes.

Other service requests

- All other service requests – like changes to your account, updates to your insurance or adding or updating beneficiaries – need to be received by 23 March 2023, 5pm (Sydney time). If we can't complete an existing request received before 1 April 2023 it will be handed over to Mercer Super to process, and Mercer Super will let you know if you need to take any action.
- If you need to correct the allocation of contributions or request a refund for contributions made in error into your current account since 1 July 2022, we need to receive your request to change a contribution in writing, together with any supporting documents required, by 17 March 2023, 5pm (Sydney time).
- We are endeavouring to minimise the impact to members as much as possible. For more information and updates please refer to mercersuper.com.au/bt.

For more information, have a look at the booklet 'About the transfer to Mercer Super' which can be accessed via the QR code in the cover letter of this notice. The booklet is also available online at mercersuper.com.au/bt.

Employer contributions

- From 1 April 2023, your employer will need to make any employer contributions to your new super account with Mercer Super (unless you have chosen otherwise).
- We have notified the employer linked to your account on our record about this change. If you have an additional employer you need to inform them directly about your new account details, including the Unique Superannuation Identifier (USI) for Mercer Super, so that they can make employer contribution payments to your new Mercer Super account.

Your employer plan will continue after the transfer

- The employer plan that your super account is currently part of will transfer to Mercer Super at the transfer date.
- You will continue to be linked to your employer plan after the transfer.
- You can check your employer details on your online account at panoramainvestor.com.au. If you have left your employer, please let us know by calling 1300 776 417.

What does the transfer mean for your investments and fees?

The following table shows the investment option and fees that apply to your current BT Super for Life - Westpac Group Plan account, and the investment option and fees that will apply to your new Mercer Super account after the transfer, based on your details as at 15 January 2023.

More information about fees and costs that apply to Mercer Super will be available at mercersuper.com.au/bt, in the applicable Product Disclosure Statement, and in your welcome letter after the transfer.

| Current BT Super for Life - Westpac Group Plan account | | Mercer Super |
|--|--|--|
| Investments | 1980s Lifestage | Mercer SmartPath Born 1984 to 1988 |
| Fees | | |
| Administration fee | \$0 per month* plus 0.12% p.a. of your super balance | \$0 per month plus 0% p.a. of your super balance** |
| Investment fee | 0.50% p.a. | 0.40% p.a. |
| Regulatory Change Expense Recovery | 0.01% p.a. | 0.05% p.a.^ |

* The Administration fee does not take into account the benefit of the tax deductions in BT Super for Life - Westpac Group Plan that may be passed on to you.

** This is the percentage-based Administration fee that will be applicable in your new Mercer Super account up to the first \$500,000 of the super account balance. An administration discount may apply to your account based on your employer plan's arrangements with Mercer Super.

^ In Mercer Super this fee is part of the 'expense allowance' and this fee is considered an administration fee. For further details, please refer to the applicable PDS, available at mercersuper.com.au/bt after the transfer.

Other Investment costs and transaction costs are applicable to your account. These costs range from 0% - 0.59% p.a. in your current account and from 0.01% - 0.60% p.a. for Mercer Super and will be confirmed in the Mercer Super Product Disclosure Statement (PDS) which will be available after the transfer at mercersuper.com.au/bt. Most members will enjoy a reduction in total fees and costs post the transfer.

- There are additional costs associated with product and strategic services, estimated to be 0.017% p.a., paid from the assets of the Fund.

- More information about the fees in Mercer Super is available online at mercersuper.com.au/bt.
- You should also read the applicable Mercer Super PDS and your welcome letter which will be available after the transfer.
- You'll find other useful information including fund profiles and the full list of available investment options at mercersuper.com.au/bt.

Insurance in super

If you hold, or are entitled to, insurance cover at the transfer date, this insurance cover will continue in Mercer Super. This means that if you have Death, Total and Permanent Disablement (TPD) and/or Salary Continuance Insurance (SCI) cover, you will continue to have the same type of cover in Mercer Super with the same terms and conditions. The amount and cost of any insurance cover held in Mercer Super will not change as a result of the transfer.

To find out more information about the details of your insurance cover, please access your account online at panoramainvestor.com.au. Alternatively, if you are a Westpac banking customer, you can access your super account online via Westpac Online Banking.

Please note – any insurance cover you may hold will end on or before the transfer date and you will not be provided with continuing insurance cover in Mercer Super if:

- you cancel your insurance cover before the transfer date, or
- we have not received contributions or rollovers to your super account for more than 16 months before the transfer date and you haven't elected to keep your insurance. Please refer to the 'Insurance through super rules' section in this account profile, or
- you close your super account before the transfer date, or
- you meet another end of cover event.

Insurance claims

If you have made an insurance claim before the transfer date, it will not be affected by the transfer. You can contact your Case Manager until 31 March 2023 if you have any questions about an existing claim. After the merger, Mercer Super will contact you and provide you with a new contact person who will look after your claim going forward.

During the transfer period you can still claim on your insurance. If you need to make a claim up until 31 March 2023, please call us on 1300 776 417. If you need to make a claim from 1 April 2023, please call Mercer Super on 1800 682 525 for assistance.

Insurance through super rules

To prevent members from having their super accounts eroded by the costs of insurance cover that they might not be aware of, or may not need, there have been changes to the rules for insurance through super.

This means:

- Insurance cover can't be provided automatically if you are under 25, or if your account balance is below \$6,000, unless your employer pays for your insurance cover, or you have provided an opt-in for this insurance cover, and
- Insurance cover will be cancelled if your super account becomes inactive, which means it hasn't received contributions or rollovers for a continuous period of 16 months, unless you have opted in to maintain the insurance cover.

If you have already opted in to start and/or keep your insurance cover, this opt-in will also apply to your Mercer Super account.

- The transfer to Mercer Super will reset any inactivity period. If we write to you before the transfer about your super account being inactive and the advised date for insurance cancellation due to inactivity is 1 April 2023 or later, then we won't cancel your insurance.
- Mercer Super will contact you if your account becomes inactive in the future.

Your beneficiary details

A beneficiary is someone you nominate to receive your super balance and your insurance benefits (if you have any) in the event of your death. Any beneficiary nominations that are in place at the date of transfer will be transferred to Mercer Super. Please read the 'Beneficiary nominations' section in the booklet 'About the transfer to Mercer Super' for more details. The booklet is available at mercersuper.com.au/bt.

If you have a financial adviser

If you have a financial adviser, then your adviser won't have access to your new Mercer Super account after the transfer. To allow your nominated adviser to be linked to your new account you and your adviser will need to complete a Third-Party Authority form which is available at mercersuper.com.au/bt.

Your adviser – if you have one recorded against your super account – is listed on your latest BT Super for Life - Westpac Group Plan statement.

Other important information

For further details, please read the 'About the transfer to Mercer Super' booklet which you can access with your smart device via the QR code on the cover letter that accompanies this account profile, or online at mercersuper.com.au/bt.

For more information

mercersuper.com.au/bt | 1300 776 417 (until 31 March 2023) | 1800 682 525 (from 1 April 2023) | Monday to Friday 8.30am – 5.30pm (Sydney time) | GPO Box 3958, Sydney NSW 2001

Important information

The information is current as at 15 January 2023. The information has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee of, and the issuer of interests in BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan which are part of Retirement Wrap ABN 39 827 542 991. A Product Disclosure Statement (PDS) for BT Super is available at bt.com.au/btsuper. A PDS for BT Super for Life is available at bt.com.au/superforlife. A PDS for BT Super for Life – Westpac Group Plan can be obtained by calling 1300 776 417 or by signing into your online account.

BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141. An investment in BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment of BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan.

Mercer Super is part of the superannuation fund Mercer Super Trust ABN 19 905 422 981. The trustee of Mercer Super Trust is Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, AFSL 235906. Mercer SmartPath MySuper authorisation number 19905422981252 is the generic MySuper product for the Mercer Super Trust. A Product Disclosure Statement (PDS) for each product will be available after the transfer at mercersuper.com.au/bt. The value of an investment in the Mercer Super Trust may rise and fall from time to time. Neither MSAL nor Mercer guarantees the investment performance, earnings or return of capital invested in the Mercer Super Trust.

Insurance cover for BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan and Mercer Super is provided by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA).

You should obtain and consider the applicable PDS before deciding whether to acquire, continue to hold or dispose of interests in BT Super, BT Super for Life and BT Super for Life – Westpac Group Plan and Mercer Super.

