

Member number: <member_number>

<date>

<First name> <Surname>

<AddrLine1>

<AddrLine2>

<AddrLine3>

<Suburb> <State> <Pcode>

<Country>

Important changes to super

Dear <first name>,

We're making an important change to your superannuation, to ensure we support members of our super funds today and in the future. From mid-October 2021 we will be closing Asgard Employee Super Account (**AESA**) and transferring our members' super balances to Asgard Superannuation Account (**ASA**) and BT Super in Retirement Wrap.

This transfer will occur automatically unless you choose to transfer your super to another super fund prior to the transfer date.

How can we transfer members' super to ASA?

Your account balance will be moved from AESA to ASA under the governing rules of the fund. However, both products are both part of the superannuation fund called Asgard Independence Plan Division Two, and there will be no changes to your account after the transfer.

In this letter we set out the background to the transfers and how it will affect you. More information is in 'Your Snapshot' and the booklet enclosed with this letter.

Your investments

Your AESA balance is currently invested in the <option name> investment option. You also have a Transaction Account in AESA.

When your AESA super account is moved to ASA, your super will continue to be invested in the same investment options as it is invested in on 15 October 2021 and you will continue to hold your Transaction Account.. Your fees will continue to be the same as they are in your current AESA account.

The exact date of the transfer will be available on our dedicated member hub at asgard.com.au/memberupdate from **1 October 2021**. If you don't have online access, you can call us on 1800 998 185 for this information.

If you change your investments in AESA to the Asgard MySuper Lifestage investment option prior to 1 October 2021, then your super will not be transferred to ASA and will instead be transferred to the BT Super in the Retirement Wrap. You can read more detail on this in the booklet 'About the transfer to BT Super' which is available online at asgard.com.au/memberupdate.

Please read the snapshot in this letter for more information about the transfer of your investments.

What action do you need to take?

It's important you keep your employer informed about the transfer and let them know where you wish your employer contributions to be redirected to. If you want your future employer contributions to go to ASA, you'll need to sign the enclosed Choice of Fund form and provide it to your employer, to ensure these contributions are applied to the correct account after the transfer.

Helping you to stay informed

To keep you up to date about changes to your super and ensure you receive communications quickly, we may use electronic means to communicate with you. These communications include the Product Disclosure Statement (including the Guides), the Financial Services Guide, Product Updates and ongoing disclosures for ASA, and your annual statements.

Please ensure you check your name and address details are up to date, including your email address, before 1 October 2021. We will also transfer your email address to ASA. You can either call us or provide your email address online at InvestorOnline.info under Home » Account » Manage my account » Change account details.

After the transfer to ASA we will communicate with you by email, unless you ask us not to. This will mean you can receive future updates about the transfer, faster than by post. If you don't have online access and would like any of these documents and future communications in hard copy, or for us to send them to a different postal address, please call us. Your choice will then apply to future communications from us.

We're here to help

If you have any questions:

- Visit asgard.com.au/memberupdate for details about this transfer, including answers to Frequently Asked Questions.
- Call our Customer Relations team for help with specific questions on 1800 998 185 between 8.30am and 7.00pm (Sydney time) Monday to Friday.

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

We're here to support your current and future needs, and I look forward to welcoming you to ASA.

Yours sincerely,

<signature>

Your snapshot

The transfer to ASA will involve some changes to your super.

This is a snapshot of the key changes to your fees, investment option(s) and your insurance cover (if you have any) in AESA. Please also read the enclosed booklet titled 'About the transfer to Asgard Superannuation Account' for more details. You can also access the booklet online at asgard.com.au/memberupdate.

What do I need to know?

- How the transfer to ASA will affect you – this is explained here and in the enclosed booklet.
- The exact date your super balance will be transferred from AESA to ASA will be available at asgard.com.au/memberupdate from 1 October 2021. If you don't have online access, you can call us on 1800 998 185 for this information.
- Your current access to Investor Online will continue, and you can use your existing login details to access your super online after the transfer to ASA..

Your investments

- We will transfer your super which is invested in <investment option> from AESA to ASA at the transfer date. We will also move your Transaction Account to ASA at the transfer date.
- Your super balance will remain invested in the same investment options under ASA as they are invested in AESA at the transfer date.
- In ASA your administration fees, investment management fees and indirect costs will stay the same.

Other important information

- If you are a member of your employer's superannuation plan in AESA, you will no longer be part of this plan after your super has been transferred to ASA. This means you won't be able to serve as a member representative on a policy committee. However, if you received administration fee rebates in your AESA account through the employer plan these reduced fees will be locked in and continue to apply in your ASA account.
- While we transfer your super account to ASA, you can still make contributions, rollovers, and withdrawals. However, there may be delays in processing these transactions.
- You can change investment options within AESA up until 1 October 2021. Please refer to the booklet that accompanies this letter and the section "Your Investments" in the cover letter, for further details about the impact of changing investment options prior to the transfer date.
- With this letter we have enclosed a Choice of Fund form that contains your pre-populated personal details, including the USI code for ASA. If you want your future employer contributions to be redirected to your new super account in ASA, you'll need to sign this form and give it to your employer.
- If you have a financial adviser recorded on your current AESA account, they will continue to have access to your new ASA account after the transfer.

What does the transfer involve?

The timeline below 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.

When	Mid-October 2021	From November 2021
What will happen	Transfer of your super	Welcome to ASA
What this means for you	We'll transfer your super, and insurance cover from AESA into ASA	You'll receive an ASA confirmation letter, confirming the transfer to ASA, which includes your new account details.

Administration fees

- The administration fees and trustee fee in ASA are the same as in AESA. This means you and you will pay the same administration fees and trustee fee on your ASA account after the transfer as you currently do for your AESA account.
- All ASA fees are available online after the transfer date at InvestorOnline.info under Home >> Account >> Account summary
- Currently your fees are based on your personal super balance, or you have a discount on your fees arranged with your employer. In ASA these discounted fees will continue to apply to your ASA account. However, your ASA account will not be linked to your employer's plan after the transfer, and won't be eligible for any additional future discounts as part of the employer's plan.
- In addition to the fees above, members pay an Expense Recovery Fee. An Expense Recovery Fee is also payable in ASA. In both cases the fee is charged to recover some of the expenses incurred by the Trustee in operating the product. If you receive a discount on the Expense Recovery Fee in AESA, you will also receive that discount in ASA. If the Expense Recovery Fee in ASA is more than the Expense Recovery Fee at the transfer date in AESA, we will credit an amount to the ASA account until such a time that the Expense Recovery Fee in ASA is in line with, or below, the Expense Recovery Fee applicable in AESA as at 16 October 2021. Please refer to the 'Payments related to the Expense Recovery Fee in ASA' section below.
- The following table shows the Expense Recovery fees applicable in AESA and ASA:

Current AESA super account	ASA account after transfer
Current Choice Expense Recovery fees*	ASA Choice Expense Recovery fees *
<ul style="list-style-type: none">• An estimated <0.28%/value in volume L>% p.a. on a balance up to \$500,000 for general expense recovery costs; plus• An estimated \$40 p.a. plus 0.03% p.a. for legislative requirements and government levies.	<ul style="list-style-type: none">• An estimated <0.32%/value in column N>% p.a. on a balance up to \$500,000 for general expense recovery costs; plus• An estimated \$45 p.a. plus 0.03% p.a. for legislative requirements and government levies.

* These fees are inclusive of GST and net of Reduced Income Tax Credit (RITC) but do not take into account the benefit of any tax deductions in ASA that may be passed onto you.

Payment(s) related to the Expense Recovery Fee in ASA

- If you pay more in ASA after the transfer due to the Expense Recovery Fee difference and you remain invested in your new ASA account*, we will provide you with fee rebate(s) for the difference, until such a time that the Expense Recovery Fee in ASA is in line with, or below, the Expense Recovery Fee applicable in AESA as at 16 October 2021. This will give you additional time to consider whether ASA is right for you (noting we intend to transfer Asgard Independence Plan Division 2 to Retirement Wrap in December 2021).
- These fee rebate(s) will be made (if applicable), approximately every six months after the transfer date. Each payment will be calculated as the difference between the actual Expense Recovery Fees that you were charged in ASA during the period and the Expense Recovery Fees you would have paid during the same period, if you had not transferred to ASA (using the actual Expense Recovery cost in AESA as at <extract date>).

**To be eligible for these payments your ASA account needs to be open at the time of the payment.*

Investment options, fees and costs

Your super is being transferred to ASA and will remain invested as in AESA. In ASA you will continue to have access to the Asgard SMA Funds and the Asgard Managed Profiles investment options.

Please see the summary below for the current AESA investments.

Managed funds (as at <extract date>)	
Fund 1	Fund 2 etc

Term deposits (as at <extract date>)	
TD 1	

Shares (as at <extract date>)	
<Shares summary line>*	

* For a detailed list of your share investments, please refer to the half-yearly investor statement that you would have received at the end of July/early August 2021. Or you can check your share investments online at InvestorOnline.info under Home >> Account >> Portfolio valuation.

Cash Transaction Account (as at <extract date>)	
<Cash account 1e>	

Please note: Superannuation is a long-term investment, and different asset classes perform differently over time. You should consider if your investment options provide you with a diversified portfolio. Diversification is where you spread your investments across different asset types. It helps you ride out the ups and downs of financial markets, leaving your super less exposed to a single economic event. And in terms of cash, holding a large allocation percentage can mean your returns are below inflation.

- If you want to roll out your full super balance from AESA to another fund before the transfer date and you are currently invested in Term Deposits or a 'frozen' investment, there may be some restrictions on what you can do with the money invested in those options. Frozen investments will be transferred to ASA as rights to redemption have been suspended until further notice. Term deposits are unable to be broken before maturity and any term deposits that have not reached maturity prior to the transfer date will be moved to ASA. Call us for more information or speak with your financial adviser if you have one.
- There are fees and costs associated with an investment in your AESA investment options – these underlying fees and costs include management fees and estimated indirect costs, such as estimated performance-related fees and estimated other indirect costs. The underlying fees and costs will remain the same in ASA.
- In AESA you have a Transaction Account which is used to manage the movement of cash into and out of your account – this feature will remain unchanged in ASA. Please note that in both AESA and ASA, a minimum cash balance requirement applies to your transaction account depending on the value of your account. In AESA, a Transaction Account fee of approximately 0.57% p.a. applies – this same fee will apply in ASA. For details on this minimum cash balance requirement and other important information about your Transaction Account, please refer to the ASA Product Disclosure Statement which is called 'Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension' for more details, available at asgard.com.au/memberupdate.
- For more information, read the booklet that accompanies this snapshot, the ASA PDS and the Investment Guide for details of all the investment options, the fees and costs that apply, and the risks of investing, available at asgard.com.au/memberupdate.

Insurance in super

You don't currently hold insurance cover through your super account.

If you apply for AESA insurance before the transfer, then any insurance cover you hold in AESA will cease at the transfer date and new insurance cover will commence for you in BT Super. The amount and cost of your new insurance cover may change from the transfer date and terms and conditions will apply.

The accompanying booklet describes the changes to terms and conditions, and we will confirm the amount and cost of your insurance cover after the move in your welcome pack.

The rate tables in the appendix of this letter tell you how to estimate the cost of your AESA insurance cover after the transfer to BT Super.

If you have a financial adviser

If you currently have an adviser recorded on your AESA account, they will also be linked to your ASA account when we transfer you, and they will continue to have online access via AdviserNET.

Other important information to note

- For further details please read the booklet that accompanies this snapshot and the ASA PDS available at asgard.com.au/memberupdate.

For more information

asgard.com.au/memberupdate | 1800 998 185 Monday to Friday 8.30am – 7.00pm (Sydney time) | PO Box 7490 Cloisters Square WA 6850

IMPORTANT INFORMATION

<disclaimer>