

SUMMARY OF SIGNIFICANT EVENT NOTICES AND MATERIAL CHANGE NOTICES

28 November 2018 to 11 June 2020

The following table represents a summary of significant event notices communicated to members in the past two years:

ISSUE DATE OF NOTICE	NATURE OF EVENT OR CHANGE	IMPACT OF THE CHANGE
Retirement Solutions: 28 Nov 2018 Super Solutions: 11 Dec 2018	Super Solutions and Retirement Solutions – changes to fees and services	<p>Retirement Solutions - Fee changes</p> <p>From 1 January 2019, the administration fees for the Retirement Solutions product will change</p> <p>FROM:</p> <p>0.20% pa (first \$500,000), 0.15% pa (next \$500,000). Subject to a minimum of \$250 per financial year and a maximum of \$1,750</p> <p>TO:</p> <p>0.20% pa capped at \$1500 pa</p> <p>The following fees have been removed and no longer charged as a fee:</p> <ul style="list-style-type: none"> – \$80 exit fee for all exits from our Retirement Solutions product. – \$80 withdrawal fee for all withdrawals from your Retirement Solutions account. – \$50 switch fee for paper investment switch requests. <p>Super Solutions - Fee changes</p> <p>The following fees have been removed and no longer charged as a fee:</p> <ul style="list-style-type: none"> – \$50 switch fee for paper investment switch requests. – \$160 compassionate grounds release fee. <p>Investment Switches – Super Solutions & Retirement Solutions</p> <p>Switches are now effective either 1 business day from receipt of your request, or a business day nominated by you.</p> <p>Investment Management Costs – Super Solutions & Retirement Solutions</p> <p>Investment management costs have been updated to reflect the actual fees and costs incurred in the 2017/2018 financial year.</p> <p>AFCA</p> <p>The new Australian Financial Complaints Authority (AFCA) commenced on 1 November 2018 and all complaints relating to financial services should be made to AFCA.</p>

ISSUE DATE OF NOTICE	NATURE OF EVENT OR CHANGE	IMPACT OF THE CHANGE
		<p>NEW PDS</p> <p>New Super Solutions and Retirement Solution PDSs were issued on 5 November 2018.</p> <p><i>Note: Members of Retirement Solutions were notified of the above changes via individually addressed letters.</i></p> <p><i>Members of Super Solutions were notified of the changes via our e-newsletter.</i></p>
30 Apr 2019	Insurance changes for inactive accounts (Notice only sent to affected members who have been continuously inactive for 6 months or more as at 1 April 2019)	<p>As part of the 2019 Protecting Your Super legislation, from 1 July 2019, any insurance attached to an 'inactive account' will be cancelled. An 'inactive account' is one where after 16 consecutive months no money (such as a contribution or rollover) has been deposited into the member's account.</p> <p>Letters were sent to members where no monies were received into their account for 6 months or more as at 1 April 2019. Members who received this letter can retain their insurance even if their account becomes inactive for 16 consecutive months by providing a written notification to the Fund by 1 July 2019.</p>
27 Jun 2019	Protecting your Super (PYS) changes (Super Solution members only)	<p>Important changes commenced on 1 July 2019 as part of the Government's Protecting Your Super legislation.</p> <ol style="list-style-type: none"> 1) Exit fees removed: Exit or withdrawal fees will no longer be charged, regardless of the member's account balance. 2) Fee cap for low-balance accounts: If an account balance in relation to a super product is less than \$6,000 at the end of the financial year, the total combined administration fees, investment fees and certain indirect costs charged is capped at 3% of the account balance, and any amount charged above this cap must be refunded by 30 September each year. 3) Cancellation of insurance for inactive accounts Where an account has not received a contribution or rollover in the past 16 consecutive months, they are considered "inactive" and insurance will no longer be offered on their account, regardless of account balance, unless the member has notified us in writing that they wish to maintain their cover. 4) Transfer of inactive low balance accounts to the ATO Where an account is less than \$6,000 and is inactive, the account will be transferred to the Australian Taxation Office unless during the preceding 16 months, the member: <ul style="list-style-type: none"> - has made a change to their investment option; - made changes to their insurance cover; - amended a binding beneficiary nomination; - made a contribution or rollover into the account (including employer contributions); or - advised the ATO that the account is not an inactive low-balance account.

ISSUE DATE OF NOTICE	NATURE OF EVENT OR CHANGE	IMPACT OF THE CHANGE
30 Sep 2019	Insurance premium increases; Insurance policy changes; Updates to historical total investment management costs; (Notice only sent to Super Solution members)	<ol style="list-style-type: none"> 1) Insurance premium increases Effective 4 Nov 2019. A new Super Solutions PDS will be issued at this date 2) Insurance disclosure questions The disclosure questions for members wishing to increase, vary or transfer their insurance has changed. 3) Updates to historical total investment management costs Not material, or significant, just for information purposes only
Retirement Solutions: 11 June 2020.	Temporary changes to minimum pension drawdown rates. <i>On 11 June 2020, Members who have account-based pensions were notified via mail. Members who have term-allocated pensions were contacted directly by the Fund.</i> <i>Information was also provided in our Retirees e-newsletter available from 26 May 2020.</i>	In response to the COVID-19 pandemic, the Government has made temporary changes to the pension drawdown requirements by halving the minimum drawdown rates for the 2019/2020 and 2020/2021 financial years.