

31 March 2022

Significant Event Notice

We are making an important change to your superannuation, to ensure your best financial interests continue to be met. Effective 6 May 2022, we are closing Grosvenor Pirie Super (the Fund).

There has been a significant increase in the amount of regulatory change introduced by the Federal Government and regulatory bodies over the last few years. This has increased the complexity and cost of administering superannuation funds resulting in potentially poor outcomes to members where there is insufficient scale.

Considering these changes and the ever-evolving regulatory landscape, Diversa Trustees Limited (Trustee) has decided that it would be in the best financial interests of members to close the Grosvenor Pirie Super products within the Grosvenor Pirie Master Superannuation Fund – Series 2.

To decide happens to your Grosvenor Pirie Super account you **must act** and provide your response to the Fund by **6 May 2022**. You have the choice to:

1. Elect to transfer by rollover into Slate Super, a product of Grosvenor Pirie Master Superannuation Fund – Series 2; or
2. Elect to withdraw your benefit (if you meet a condition of release) or transfer by rollover into another superannuation fund of your choice; or
3. Not respond; if this is the case, the balance of your Grosvenor Pirie Super account will be transferred to the Australian Taxation Office (ATO) during the week commencing 16 May 2022. See below for more information about your options.

In the following guide we have provided additional details to assist you to understand your options. We are here to help, so if you have any additional questions, please contact us on 02 8355 5149.

Kind regards

For and on behalf of Diversa Trustees Limited

Trustee of Grosvenor Pirie Super

Guide to the Closure of Grosvenor Pirie Super

What does the closure of Grosvenor Pirie Super mean?

It will have the following impact:

- Grosvenor Pirie Super will no longer be available and will cease to accept contributions or rollovers for existing members from 6 May 2022;
- Insurance will cease to be offered in Grosvenor Pirie Super, and
- In the week beginning 16 May 2022 all member accounts will be terminated and transferred to a new fund of your choice or to the ATO. We will value your account using the last unit price calculated for the investment option your account is invested in. This will be your transfer amount. You will receive an Exit Statement issued by Grosvenor Pirie Super Limited within 30 days of transfer.

Do I need to take action?

Yes, you need to take action by 6 May 2022 if you wish to avoid having your insurance cancelled (if applicable) or you wish to transfer your account balance to another super fund. If you don't take any action by this date, your superannuation account balance will be transferred to the ATO.

What are the choices for my super account?

As a member of Grosvenor Pirie Super you can choose one of the following options:

	Details	Action required
Option 1 Elect to rollover to Slate Super	<p>Slate Super is a growing fund that delivers services through the Slate Super mobile app.</p> <p>Please refer to the fee example in the Appendix for a comparison of Slate Super's fees.</p> <p>We will need to sell your investments down into cash prior to the transfer to Slate Super. You will not be charged a transactional levy of 0.20% as disclosed in the PDS. Your administration and investment fees will reduce, refer to the Appendix for more details.</p> <p>All binding and non-binding death benefit nominations will continue to be valid and effective following the transfer to Slate Super. We encourage</p>	<p>Complete the State Super application form located at https://join.slatesuper.com.au/join.</p> <p>Provide your employer with Slate's details.</p> <p>Further information on Slate Super is provided below.</p>

	<p>you to review your nominations to make sure they are up to date.</p> <p>Your insurance cover (if applicable) will continue in Slate Super.</p> <p>Before making any decision about becoming a Slate Super member you should read the Slate Super Product Disclosure Statement and Target Market Determination available under Important Information at the following link www.slate.co/forms-and-documents/.</p> <p>You will receive further communications including a Welcome Letter confirming your account balance and your new log in details. Our same Call Centre team will be on hand to help you with your queries.</p>	
<p>Option 2</p> <p>Withdraw in cash (if eligible) or rollover to another fund</p>	<p>We will need to sell your investments down into cash prior to transfer to another fund of your choice.</p> <p>Your insurance cover will be cancelled effective the day you exit the Fund.</p>	<p>Rollover: do this online via the ATO's MyGov portal or with your new fund.</p> <p>Withdrawal: By completing the Withdrawal Form available at gpml.com.au.</p>
<p>Option 3</p> <p>Transfer to the ATO</p>	<p>We will need to sell your investments down into cash prior to transfer to the ATO.</p> <p>Your insurance cover will be cancelled effective the day you exit the Fund.</p> <p>The ATO may try to consolidate this amount to your other eligible, active super accounts if available. Please refer to https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/ATO-held-super/ for more details on ATO held money.</p>	<p>No action required.</p>

What will happen to your insurance?

You do not currently hold insurance in Grosvenor Pirie Super. You can choose to take out insurance in Slate Super if you elect to transfer under Option 1. If you wish to obtain insurance cover you can opt-in for Death and Total and Permanent Disablement standard insurance cover within 60 days of joining Slate Super, subject to satisfying the eligibility questions through the online member portal. Standard insurance cover will be subject to New Events Cover for 24 consecutive months from the date Standard Cover commences. The New Events Cover restriction will cease at the end of the 24 month period provided that you are At Work for 30 consecutive days immediately prior to the end of the 24 month period, otherwise the New Events Cover restriction will continue to apply until the you are At Work for 30 consecutive days. Please refer to the [Slate Super Insurance Guide](#) for more information.

What will happen to your death benefit nomination?

Having a death benefit nomination, gives the trustee some clarity as to who should receive your superannuation benefit if you were to pass away (depending on your nomination and who you select).

If you choose **option 1** and transfer by rollover to Slate Super, you will retain your existing death benefit nomination/s. Details of your current beneficiaries in your Grosvenor Pirie Super account can be obtained by contacting us on 02 8355 5149.

You can update your death benefit nominations any time by completing a Death Benefit Nomination form available on the Fund's website under Forms and Documents www.slate.co/forms-and-documents/.

If you choose **option 2** above, and you have made a death benefit nomination in relation to your Grosvenor Pirie Super account, this nomination will cease. You may wish to contact your new superannuation fund to make a new death benefit nomination.

If you take no action (**option 3** above), your superannuation benefit will be transferred to the ATO, your existing death benefit nomination will cease. You will not be able to make a new death benefit nomination.

What will happen to your current Employer or Personal Contributions?

If you choose **option 1** and transfer by rollover to Slate Super, and you are receiving employer contributions to your superannuation account, you will need to inform your employer of the Slate Super Fund USI number and your member account details. You can provide these details to your employer by completing the Slate Super Choice of Fund and Contribution form. The Choice of Fund and Contribution form is available at www.slate.co/wp-content/uploads/2020/06/19_Selecting-Slate-Super-Form.pdf.

Slate Super Fund details

	New Fund Details
Fund Name	Simple Choice Super
USI	32 367 272 075 001
Fund ABN	32 367 272 075

If you choose **option 1**, and transfer by rollover into Slate Super, any employer and personal contributions made to your old fund will need to cease by 6 May 2022. Any contributions received after this date will be returned.

If you choose **option 2**, all contributions made to your old fund will be returned from the earlier of the date your benefit is transferred to your new fund, or 6 May 2022. You will need to inform your employer of your new fund USI and member account details.

If you choose **option 3**, please speak to your employer. You will have a choice to use your employer's default super fund, or you can nominate another existing super account that you already have with another super fund or the super fund of your choice. Any employer and personal contributions made to your old fund will need to cease by 6 May 2022. Any contributions received after this date will be returned.

Claiming a tax deduction for personal contributions & contribution splitting

You may be able to claim a tax deduction for personal superannuation contributions that you made to your super account from your after-tax income. If you wish to process a Notice of Intent to claim a tax deduction for the FY2022 financial year in Grosvenor Pirie Super and/or to process a contribution split for the FY2021 or the FY2022 year, this must be completed prior to the transfer into your new fund. A Notice of Intent to claim a personal tax deduction form is available [here](#) at the ATO. The Superannuation contributions splitting application form can be located here: <https://www.ato.gov.au/workarea/DownloadAsset.aspx?id=58533>.

The impact of tax and super planning can be complex. We recommend seeking professional advice from a licensed financial adviser.

All requests for a Notice of Intent Notice of Intent to claim a tax deduction and Contribution Splitting must be received by 6 May 2022.

Will your fees change if you transfer by rollover to Slate Super?

Yes, your fees will change. The Appendix of this letter contains the fee schedules for both your existing account in Grosvenor Pirie Super and fees in Slate Super. The impact of fees varies by

member. We recommend making your own calculations or seeking professional advice from a licensed financial adviser.

How will you access the Slate Super account details?

If you choose **option 1** and transfer by a rollover into Slate Super, you will receive a welcome email/text with details about how to access your account through the Slate Super member app.

What will happen to your account if you decide to transfer by rollover into Slate Super?

Once the transfer has taken place, you will receive an Exit Statement from Grosvenor Pirie Super and a Welcome Letter from Slate Super confirming that the transfer of your member account has been completed. Your Welcome Letter will provide you with your new Slate Super account number, along with other important account details.

What will happen to your account if you decide to withdraw or transfer to another super fund

We will be processing these instructions on a business as usual basis, and you will receive an Exit Statement from Grosvenor Pirie Super after your account is closed.

What will happen to your account if it is transferred to the ATO?

If you take no action by 6 May 2022, then arrangements will be made to close your account and for it to be transferred to the ATO. This will occur during the week beginning 16 May 2022, and you will receive an Exit Statement from Grosvenor Pirie Super after your account is closed.

Blackout period

From 9 May 2022 to 19 May 2022, there will be a blackout period that may impact you if you haven't already notified us by 6 May 2022 to transfer your account.

The transfer of your account will require certain activities to be undertaken, including the transfer of your information and a reconciliation of this information to the ATO to ensure that your records are accurate, before going live. This may result in some limitations on transacting on your account during this time. These include:

During the blackout period:

- If you have chosen **option 1** (transfer by rollover to a new account in Slate Super) contributions and rollover ins received will be held and then applied to your new Slate Super account once the blackout period is over.
- If you have chosen **option 2 or option 3**, contributions will be returned, and any requests for rollovers in and out or withdrawals, will be rejected, and
- Family Law enquiries of superannuation balances will be processed using the latest available data. If you wish to submit draft Orders or Agreements or require a split of your superannuation balance under Family Law during the blackout period, please contact us for further information.

It is anticipated that processing of contributions and rollover ins for **option 1** will commence on 20 May 2022. If you are considering requesting any of the above transactions, please do so by 6 May 2022.

If your request during the blackout period is critical and delays in payments may affect your wellbeing, please contact us to determine if we can assist.

What's the timeline for this process?

What will occur	Date
Significant Event Notice issued to Members (this letter)	Start of April 2022
Last day to receive Notice of Intent or contribution splitting	6 May 2022
Member <u>elections for options 1 or 2</u> are due by	6 May 2022
Final contributions and rollover ins received	6 May 2022
A blackout period (pause in processing) on transacting and administration on Grosvenor Pirie Super accounts commences	9 May 2022
For members that have taken no action (<u>option 3</u>), transfers to the ATO commence	16 May 2022
Exit letters sent to members who have transferred to the ATO commenced on	16 May 2022
Blackout period ends	19 May 2022
Exit Letters, welcome letters and rollover in correspondence sent to members who have chosen Option 1	20 May 2022

We are here to help

If you have any questions or would like further information, please contact us at the following:

Phone: 02 8355 5149

Email: info@gpml.com.au

Mai: PO Box 1282, Albury NSW 2640

Kind regards

For and on behalf of Diversa Trustees Limited
Trustee of Grosvenor Pirie Super

Appendix – Fees

Fee structure of your existing account in Grosvenor Pirie Super Balanced Growth investment option and potential account in Slate Super

Type of fees	Grosvenor Pirie Amount	Slate Amount	How and when paid?
Investment Fee	0.50% per annum	0.11% per annum	Deducted from the assets of the Fund before prices are calculated and reflected in the unit price when the unit price is calculated and paid in arrears. This fee is not directly deducted from your account.
Administrative Fees	\$104 per annum (\$2 per week)	\$78 per annum (\$1.50 per week)	Deducted directly from your account balance on a monthly basis, payable in arrears.
	PLUS	PLUS	
	0.65% per annum	0.73% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears. This fee is not directly deducted from your account.
Buy/Sell spread	0.07% buy 0.07% sell	0.04% buy 0.04% sell	Taken into account when the unit price for payments in and benefit payments/transfers are calculated. This fee is not directly deducted from your account.
Switching fee	NIL	NIL	Not applicable
Exit fee	NIL	NIL	Not applicable
Advice fee relating to all members investing in the Investment Option	NIL	NIL	Grosvenor Pirie Super does not provide or charge for advice.

Other fees and costs	Varies	Varies	Other fees and costs may apply.
Indirect Cost Ratio	0.20% per annum	0.22% per annum	Deducted from the investment return of the underlying investments. This fee is not deducted directly from your account.

Grosvenor Pirie Super Balanced Growth investment option and Slate Super Fees and Costs

Example

Type of Fee	Grosvenor Amount	Grosvenor Pirie balance of \$50,000	Slate Amount	Slate balance of \$50,000
Investment Fee	0.50% p.a.	For every \$50,000 you have invested you will be charged \$250 each year.	0.11% p.a.	For every \$50,000 you have invested you will be charged \$55 each year.
PLUS Administration Fee	\$104 plus 0.65% p.a.	And , you will be charged \$429 in administration fees.	\$78 plus 0.73% p.a.	And , you will be charged \$443 in administration fees.
PLUS Indirect costs	0.20% p.a.	And , indirect costs of \$100 will be deducted through your investment.	0.22% p.a.	And , indirect costs of \$110.00 will be deducted through your investment.
EQUALS cost of the product		If your balance was \$50,000 then for the year you will be charged fees of \$779 for Grosvenor Pirie Super.		If your balance was \$50,000 then for the year you will be charged fees of \$608 for Slate Super.

The fund is a superannuation product within Grosvenor Pirie Master Superannuation Fund – Series 2 ABN 32 367 272 075 RSE R1001204. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of Grosvenor Pirie Master Superannuation Fund – Series 2 and the product issuer. The information in this document is intended to provide you with general information only and does not take into account any one of your personal objectives, financial situation or needs. Before making any financial decisions about the fund, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS and target market determination for the product is available at www.slate.co. You should consult a financial adviser if you require personal advice.