

28 February 2023

**PRIVATE AND CONFIDENTIAL**

Dear Member,

**Significant Event Notice and Trustee Information pack  
Wind up of the Heidelberg Australia Superannuation Fund (the Fund)**

As previously advised to you in January 2023, Heidelberg Graphic Equipment Limited (Heidelberg) has made the decision to cease contributions to the Fund and permanently close the Fund. The Trustee understands this decision was reached after careful consideration about the ongoing viability of the Fund and the significant challenges faced by small funds in the current regulatory environment. The planned closure date remains **30 April 2023**.

This Trustee information pack summarises what the Fund closure means for your benefit, any insurance and death benefit nominations, as well as what actions you need to take and by when.

**You are being asked to nominate where you would like the Trustee to transfer your existing benefit. You will need to complete and return the enclosed *Transfer Form*.**

**What's in this information pack?**

In this pack, you will find:

- A "Questions & Answers" sheet which details the changes and the support available to you;
- If you have insurance cover under the Fund, a *Statement of Insurance Cover* from the Trustee which confirms details of your current insurance cover in the Fund; and
- A *Transfer Form* – for you to tell us which superannuation fund you would like your benefit to be paid to.

**What do I need to do?**

**These are the actions you are requested to take:**

- Read the "Questions & Answers" sheet.
- Consider whether you want to transfer your insurance cover to another superannuation fund of your choice (if applicable).
- Seek independent financial advice if required (see "Help and support" on page 6).
- Complete the *Transfer Form*, attach any required documentation and return it as instructed – by 20 April 2023.

## Questions?

If you have any questions about your benefits in the Fund prior to 30 April 2023 or would like to know more about the information contained in this pack, please contact the current Fund Administrator:

- Phone: **1800 127 953**
- Email: [heidelbergsuperadmin@linksuper.com](mailto:heidelbergsuperadmin@linksuper.com)

You can also contact:

Andrew Hawthorn  
Fund Consultant  
Willis Towers Watson  
[andrew.hawthorn@wtwco.com](mailto:andrew.hawthorn@wtwco.com)  
Phone: 0417 131 413

## The Trustee On behalf of the Heidelberg Australia Superannuation Fund

The information in this document is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not tax or personal financial advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice about your personal circumstances before making any financial or investment decision based on the information contained in this document. Please note that neither the Trustee, the Fund Administrator, nor any representative of Heidelberg Graphic Equipment Limited will provide you with taxation or personal financial advice.

## Questions & Answers

February 2023

### General

#### What is happening to the Fund?

Heidelberg has advised the Trustee of its decision to permanently close the Fund from 30 April 2023. Up until this date, the Fund's operations will continue as normal, as will the accrual of your benefits under the Fund. From this date, the Trustee will commence the winding up process as set out in the Fund's Trust Deed. The process includes determining each member's benefit in the Fund, making arrangements for members to transition out of the Fund, closing off accounts, settling taxes and expenses, and distributing residual assets (if any) to members.

The Trustee expects that the wind up will be completed by 31 October 2023.

#### Why is the Fund closing?

The Trustee understands that Heidelberg's decision to close the Fund took into account the ongoing viability of the Fund and was considered necessary in light of the increasing challenges of running a corporate superannuation fund. Over the years, the regulatory environment has become more complex and increased the demands, risks and costs associated with running a small, stand-alone corporate superannuation fund. In the future, more regulatory requirements and a need for greater scale are anticipated.

#### What does the Fund closure mean for me?

The Fund's closure means that after 30 April 2023, your benefits will cease accruing in the Fund and you will need to nominate a new superannuation fund to receive your existing benefit, which will be transferred as a lump sum.

You are required to complete and return the enclosed *Transfer Form* to let us know where you would like your lump sum benefit directed. Please complete and return this form to the Fund Administrator by **20 April 2023**. If you do not nominate a new superannuation fund, the Trustee is required to transfer your superannuation balance to the Australian Taxation Office, who will attempt to consolidate it with any other superannuation you may have. The Trustee strongly encourages you to complete and return the *Transfer Form* by the due date.

#### When will my benefit be paid to my new superannuation fund?

The transfer of your benefit from the Fund to your chosen superannuation fund is planned for mid-May 2023. Upon the transfer of your benefit to your nominated fund, the Fund Administrator will issue you a letter and *Benefit Statement* to confirm the amount that was transferred.

### **What happens to my benefits between now and the closure date?**

Your superannuation arrangements in the Fund will continue unchanged between now and the closure date of 30 April 2023. Where applicable, investment earnings (whether positive or negative) will continue to be taken into account up to the close of business on 30 April 2023.

Upon the closure of the Fund, the Trustee will redeem all of the Fund's holdings with its investment managers and the proceeds will be held in the Fund's bank account. In doing so, your benefit will be protected against adverse movements in investment markets while the transfer process is being carried out.

### **Are there any fees for transferring out of the Fund?**

There are no fees for transferring out of the Fund. Further, there will not be any deduction from your benefit in the Fund for expenses associated with the Fund's wind up as Heidelberg Australia has agreed to make additional contributions to the Fund to cover these expenses.

### **Can I take this benefit in cash?**

The Fund's closure does not in itself trigger a benefit payment (cash payment) to you as there has not been a cessation of employment. Superannuation payments are usually preserved in the superannuation system until you reach your preservation age (an age between 55 and 60 depending on your date of birth) and retire. There are only very limited circumstances where members will be eligible to take their payment in cash.

All benefits not otherwise payable or that are subject to preservation requirements must be transferred to another superannuation fund – see "How do I choose which fund to nominate?" on page 5.

## **Benefits**

### **What will happen to my existing benefit in the Fund?**

Your superannuation benefit will cease accruing in the Fund on 30 April 2023. The benefit that you have built up in the Fund through to the closure date will be available for you to transfer to a complying superannuation fund of your choice.

The amount of benefit to be transferred will be equal to the benefit you would have received from the Fund had you opted to transfer your benefit to another fund on 30 April 2023. The benefit will include:

- any amounts you have in additional voluntary contribution accounts;
- any amounts you have in rollover accounts; and
- any amounts that you have in a surcharge account (which will be deducted from your benefit).

Benefit amounts will include the investment earnings of your chosen investment option(s) through to 30 April 2023.

## Insurance

### What will happen to any insurance I have in the Fund?

The Fund enables Retained Benefit members to maintain fixed level insurance cover for death and Total and Permanent Disablement (TPD) upon cessation of employment with Heidelberg. This cover has been at the member's own cost. All insurance cover provided by the Fund will cease on the Fund's closure date on 30 April 2023.

Retained Benefit members who would like to continue to have insurance after the closure date will be required to apply for cover in their new super fund, subject to meeting any requirements of that fund. Some funds may allow you to transfer your existing level of cover and this can sometimes mean that some of the requirements applicable to new members taking out insurance cover may not apply. **If continuing to have insurance cover is important to you, you are encouraged to investigate the options available in your preferred fund well before the Fund's closure date.**

In the event that you apply to transfer your current insurance cover to your new fund, your new fund will generally request confirmation of your current insurance cover arrangements. The Trustee has enclosed a *Statement of Insurance Cover* for this purpose (which is provided only if you have insurance cover under the Fund).

## Benefits on wind up

### Assets remaining when the Fund winds up

Upon the completion of the Fund's wind up and in accordance with the Fund's Trust Deed, the Trustee will distribute the Fund's residual assets to members. Residual assets will generally comprise bank interest, any tax benefits or tax refunds and the Fund's Operational Risk Financial Requirement reserve. Although the residual assets are expected to be minimal (i.e. less than 1% of the Fund's net assets), any such amount available will be paid as a final amount to the super fund that you previously nominated on the *Transfer Form*. You will be advised if any additional payment is made.

## Death benefit nominations

### What will happen to my nomination of beneficiaries?

All beneficiary nominations will cease on the date when your benefit is transferred to your chosen superannuation fund. You will need to contact your new super fund to set up a new nomination for your death benefit.

### How do I choose which fund to nominate?

The choice of your new superannuation fund is entirely up to you and could be AustralianSuper, Heidelberg's default superannuation fund, or any other complying fund of your choice.

You are encouraged to do some research on the superannuation funds in the market including a consideration of their benefits, investment choices, insurance arrangements, fees and costs. If you would like to learn more about what to look for in a super fund and how to compare funds, go to the

Government's Moneysmart website at <https://moneysmart.gov.au> and search for "Choosing a super fund".

You can also use the Australian Taxation Office's "YourSuper" comparison tool (search for the tool at [www.ato.gov.au](http://www.ato.gov.au)).

You should consider discussing your individual situation with an independent financial adviser.

## Help and support

You may wish to discuss your personal circumstances with a licensed financial adviser.

To locate a financial adviser in your area, visit the Financial Planning Association of Australia at [www.fpa.com.au](http://www.fpa.com.au) or call 1300 337 301.

## Summary of key dates

### What happens next?

Date	Description
Now	Consider your decisions and seeking financial advice
20 April 2023	Return your <i>Transfer Form</i>
<b>30 April 2023</b>	<b>Fund closes</b>
Mid-May 2023	Fund pays lump sum benefit to your new superannuation fund. Fund Administrator issues a letter and <i>Benefit Statement</i> to each member confirming the amount transferred
October 2023	Residual assets (if any) distributed to members by the Trustee and paid to your nominated superannuation fund
<b>October 2023</b>	<b>Trustee completes winding up of the Fund</b>