

28 February 2023

**PRIVATE AND CONFIDENTIAL**

Dear Accumulation 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, future contributions, insurance and death benefit nominations, as well as what actions you need to take and by when. We also outline below the support being made available to help you work through the changes, including Heidelberg's \$2,000 per member subsidy towards the cost of obtaining independent financial advice.

**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; 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.
- Attend an information session (see "Help and support" on page 6).
- 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)

**Heidelberg Australia Superannuation Fund**  
C/- Towers Watson Superannuation Pty Ltd  
Level 4, 555 Bourke Street  
Melbourne VIC 3000  
Tel: 1800 127 953



You can also contact:

Geok Kheng Ng  
Financial Officer  
Heidelberg Australia  
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or

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**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.

Heidelberg will continue to make superannuation contributions on your behalf, but these will need to be paid to your new superannuation fund.

Heidelberg currently pays the administration fees for employee members of the Fund and has committed to continue its support in your new superannuation fund after the closure date. See the enclosed Company Notice for more details.

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 6.

## **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 voluntarily ceased service or 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.

## Future superannuation contributions

### Will Heidelberg continue to pay my super contributions after the closure date?

Yes. Heidelberg will continue to make employer contributions to your superannuation on your behalf to a fund of your choice. The rate of contributions will be 11.0%, comprising the Superannuation Guarantee rate (currently 10.5%) plus an additional 0.5% to go towards administration fees in your new fund.

Further details regarding Heidelberg's future contributions are outlined in the Company Notice.

### Where will future super contributions be paid to?

As the Fund is closing, you will not be able to stay in the Fund after the closure date. You will need to nominate a complying superannuation fund for Heidelberg to pay your super contributions to after the closure date.

The Company Notice from Heidelberg provides details about Heidelberg's default fund, AustralianSuper, a *Standard Choice Form* for you to nominate your preferred super fund for the receipt of future contributions and instructions on what actions you are required to take and by when.

## Insurance

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

Currently, the Fund provides eligible employee members with insurance cover in the event of death and Total and Permanent Disablement (TPD) at no cost to employee members. The level of cover depends on a number of factors, including a member's category of membership, age, salary and benefit accrued.

Any insurance cover provided by the Fund will cease on 30 April 2023. However, the Trustee understands that Heidelberg has made arrangements to secure insurance cover for employee members after the Fund's closure date. The Trustee understands that this will be provided under a new policy which will be held by Heidelberg outside of superannuation. The amount of insurance cover will be at the same (or similar) level as the cover that you currently have under the Fund. Heidelberg will continue to pay the cost of your insurance cover while you remain employed by Heidelberg.

Further information is provided in the Company Notice.

## 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; with the consultation cost being subsidised by Heidelberg (see "Help and support" below).

## Help and support

### What support will be available?

The Trustee has organised information sessions where you can hear more about the changes to your superannuation and have an opportunity to ask questions. These will be held in the week commencing 20 March 2023. Session details will be provided closer to the date.

The Trustee also understands that you will be receiving information directly from AustralianSuper regarding its information sessions and more details about the fund.

### What financial advice is available to me?

To help you navigate the changes and make decisions appropriate for your circumstances, you may wish to discuss your personal financial situation with an independent financial adviser. The Trustee has been advised that Heidelberg has committed a sum of up to **\$2,000 per employee member** towards the cost of engaging independent financial advice from a licensed financial adviser. Refer to the Company Notice for further details about this offer.

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
Week commencing 20 March 2023	Trustee and AustralianSuper information sessions
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>