

29 March 2017

Ms Sample
123 Sample Street
SUBURB STATE 9999

Dear Ms Sample,

Important information about your Enterprise Super account

Member number: 000000-000000

This letter provides you with important information about your Enterprise Super account.

As part of a strategic review of Enterprise Super, Equity Trustees Superannuation Limited (ETSL), the trustee of Enterprise Super has made an in-principle decision to transfer all members and assets of Enterprise Super to The Executive Superannuation Fund, subject to the completion of due diligence. If the transfer does not proceed for any reason, you will be notified. The decision has been made to gain greater efficiencies and economies of scale, which will deliver greater benefits to members.

How and when will the transfer take place?

All members and assets of Enterprise Super will be automatically transferred to The Executive Superannuation Fund in a new sub-division called 'Enterprise Plan' on **30 June 2017**, unless a member chooses to opt-out of the transfer.

This type of transfer is known as a 'successor fund transfer' and is allowed to be done without member consent as the rights of each member of Enterprise Super in relation to benefits will be equivalent (or better) upon transfer to The Executive Superannuation Fund. Both ETSL and the trustee of The Executive Superannuation Fund (Equity Trustees Limited) must agree to this and be satisfied that this will occur.

What this means for you

Our records show that as at 15 March 2017:

- Your account balance was \$9,9999.99
- Your account balance was invested in the Balanced investment option, Enterprise Super's default option; and
- You have not previously made an investment choice while a member of Enterprise Super.

As a result of not making an investment choice and being invested in the default option, for the purpose of superannuation law, your account is considered an 'accrued default amount' (ADA). Superannuation law requires ETSL to transfer all ADAs out of Enterprise Super and into a MySuper product by no later than 30 June 2017. ETSL has selected "MyLife", the MySuper product in The Executive Superannuation Fund.

Your account in Enterprise Super will be automatically transferred to the MyLife product in The Executive Superannuation Fund on 30 June 2017, unless you opt-out of this transfer (see the "How to opt-out of the transfer" section of this Notice).

Upon transfer, you will become a member of The Executive Superannuation Fund. You will retain your current membership number and you can continue to login to your Super Managers Online account as per normal.

Investments

Your account will be invested in MyLife, the MySuper product in The Executive Superannuation Fund. A comparison of your current Balanced investment option to the MyLife investment option is provided in the following table.

| | Enterprise Super | | The Executive Superannuation Fund | |
|--|--|------------------|--|------------------|
| | Balanced 'default' | | MyLife | |
| Asset Allocation | Growth 66% | Defensive 34% | Growth 70% | Defensive 30% |
| Return target | To achieve returns (after fees and taxes) equivalent to CPI plus 2.5% p.a. over a 5 year period. | | To achieve returns (after fees and taxes) equivalent to CPI plus 3.5% p.a. over a 7 year period. | |
| Actual Annual (net) return as at 30 June 2016 | 1.88% p.a. | | 3.3% p.a. | |
| Level of investment risk | Very high. The estimated number of negative annual returns in a 20 year period is 6 or greater. | | Medium to high. The estimated number of negative annual returns in a 20 year period is 3 to less than 4. | |

Insurance

If you do not currently hold insurance cover in your Enterprise Super account you will not be provided insurance cover in your new account in The Executive Superannuation Fund.

If you would like to apply for insurance cover, you may do so after your account has been transferred to The Executive Superannuation Fund. Please note that your application will be subject to eligibility criteria set by The Executive Superannuation Fund's insurer.

Fees

A comparison of the fees and costs applicable to you in your current investment option and those applying to the "MyLife" option in The Executive Superannuation Fund (as at 1 July 2017) is provided in the following table.

| | Enterprise Super | The Executive Superannuation Fund |
|--|--|--|
| Ongoing (annual) fees | | |
| Investment fee | Nil | Nil |
| Administration fee | % p.a. (asset based fee deducted from your account at the end of each month) PLUS \$ p.a. (member fee) | \$ p.a. (dollar based fee deducted from your account monthly in arrears or on a pro-rata basis upon exit) |
| Indirect Cost Ratio (ICR) | % p.a. (estimate only) | % p.a. (estimate only) (Deducted from earnings before unit prices are calculated, usually daily) |
| EQUALS cost of product* if your account balance is \$50,000, for that year you will be charged annual fees of: | \$ p.a. | \$ p.a. |
| Additional fees | | |
| Buy/sell spread | Nil | Nil |
| Switching fee | Nil | Nil |
| Advice fees relating to all members investing in the option | Nil | Nil |
| Exit fee | \$ (deducted from your account at the time of each withdrawal) | \$ (deducted from your account at the time of each withdrawal) |
| Family Law Request Fees | | |
| Processing an application for information | \$150 | \$50 |

| | | |
|--|-------|-------|
| Processing payment splits | \$250 | \$100 |
| Placing a payment flag on a benefit | \$150 | \$100 |
| Lifting a payment flag on a benefit | Nil | \$50 |

*The cost of product shown here is based on annual fees applicable to a member invested in the investment options. Investment fees, buy/sell spreads, switching fees and advice fees relating to all members are not applicable, however there are additional fees that may apply as summarised in the above table, in certain circumstances. The table provides a summary of material differences in specific fees and costs and gives an example of the ongoing cost of each product (for a \$50,000 account balance) having regard to fees and costs disclosure requirements currently applicable and information currently available to ETSL. You should consider all relevant information regarding the fees and costs which will be provided in your Product Disclosure Statement (PDS) from The Executive Superannuation Fund. The fees and costs information may be presented differently in the PDS due to changes to the fees and costs disclosure requirements and updated estimates. Estimates are subject to change. For further information please contact Member Services.

Important note regarding impact of transfer on low account balances

Please note that if your account balance is less than \$4,880.05, you could be worse off by up to \$74.07 by transferring to the “MyLife” option in The Executive Superannuation Fund. However, if you make regular contributions to your account and your account balance increases to above \$4,880.05, the fees charged in The Executive Superannuation Fund would be less than the fees currently charged in Enterprise Super.

If you do not want your account to be transferred to The Executive Super Fund, you can opt-out of the transfer as indicated below.

The Executive Superannuation Fund

The Executive Superannuation Fund offers members comprehensive investment choice, with a wide range of investment options to choose from. The Executive Superannuation Fund is a ‘public offer scheme’, which means you will be able to retain you super account when you move between different employers and you can also consolidate other super accounts which you may have outside of the fund.

Death benefit nominations

If you have a Binding Death Benefit Nomination in Enterprise Super, you should be aware that it will lapse and no longer be valid upon transfer to The Executive Superannuation Fund. This is because a Binding Death Benefit Nomination only binds ETSL, the trustee of Enterprise Super. A nomination form will be provided to you with the Welcome pack.

If you have made a Non-Binding Death Benefit Nomination in Enterprise Super, this will carry over upon transfer and apply to your account in The Executive Superannuation Fund.

Transaction freeze period

In preparation for this transfer, we will not be processing any transactions (such as switches or withdrawals) in Enterprise Super from 23 June 2017 to 30 June 2017. Any requests received during this period will be processed in the ‘Enterprise Plan’, the sub-division in The Executive Superannuation Fund from 1 July 2017. Any transactions processed from 14 June to 22 June will receive the unit price applicable to 14 June 2017.

Other information you will receive

After the transfer has taken place, your existing account will be closed and you will receive an exit statement from Enterprise Super.

Shortly after your account has been transferred you will receive a Welcome Pack from The Executive Superannuation Fund which will include a welcome statement, providing details of your account and how it is invested, your PDS and any other relevant information. Should you have any queries in the interim, please contact Member Services.

How to opt-out of the transfer

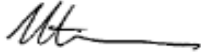
If you do not want your account transferred to The Executive Superannuation Fund on 30 June 2017, you will need to request the rollover of your entire account to another superannuation fund or payment of your account balance (if eligible). To do so, please contact Member Services on 1800 816 575 as soon as possible to obtain the relevant form to complete. You must complete and return the form to Member Services **by no later than 22 June 2017**.

If you do not complete and return the form to us by 22 June 2017 (superannuation law requires all elections to be in writing within 90 days of this Notice), your whole account (which is classified as an ADA) will be transferred to the MyLife investment option in The Executive Superannuation Fund.

We are here to help

If you would like to discuss the information contained in this letter, how it affects you or how to make changes to your account, please call Member Services on 1800 816 575.

Yours sincerely



Scott Hardie
Head of OneVue Super Services
Enterprise Super

Disclaimer

The information in this notice is general information only and does not take into account your particular objectives, financial circumstances or needs. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information in this notice.

Issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, as trustee of Enterprise Super ABN 32 894 907 884.