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A CHANGE OF OWNERSHIP FOR ANZ'S SUPERANNUATION AND INVESTMENT BUSINESS

Dear Member

Thank you for continuing to invest your pension with OnePath.

We're writing to let you know about the sale of ANZ's superannuation and investment business to IOOF Holdings Limited (IOOF), expected to occur on or around 31 January 2020.

IOOF is a 170 year old Australian wealth management group providing financial advice, investment, superannuation and trustee services.

This change of ownership is part of ANZ's process of creating a simpler business focused on becoming the best bank for its customers. ANZ will continue to provide access to wealth solutions from specialist providers.

This letter is for your information only.

We've enclosed Additional Information about IOOF and the change of ownership. You can also find out more at onepath.com.au/ownership-change

About the ownership change

OneAnswer Frontier Pension is provided by OnePath Custodians Pty Limited (OnePath Custodians) as your superannuation trustee. OnePath Custodians is currently owned by ANZ and will become part of the IOOF group of companies. It will remain your superannuation trustee with a responsibility to act in members' best interests.

OnePath Custodians has approved this change of ownership to IOOF. The law requires OnePath Custodians to have a sound governance framework which includes exercising its own independent judgement.

Your pension product and investments remain the same

The important thing to know is that your pension product, investments and the service and support you receive remain the same on completion of this ownership change, including its OnePath brand and name. In particular, there is no change to your pension payments or to their Centrelink treatment, and no need for you to notify Centrelink.

We're here to help

If you have any questions or would like further information, please:

- visit onepath.com.au/ownership-change
- call us on 1800 932 015, weekdays 8:30am to 6:30pm (AEST)
- email us at ownershipchange@anz.com

You will receive a separate communication for each product you hold that is affected by this ownership change. This letter is based on your pension product being current at 15 November 2019 and doesn't take into account any change since this date.

Contact your financial adviser if you have questions in relation to your individual circumstances.

Kind regards



Victoria Weekes

Chair

OnePath Custodians Pty Limited

Any advice in this letter and Additional Information pages is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. Therefore, before acting on it, you should consider whether any advice is appropriate for you having regard to your objectives, financial situation and needs. This letter is provided by OnePath Custodians Pty Limited, the trustee of the Retirement Portfolio Service ABN 61 808 189 263, RSE R1000986.

ADDITIONAL INFORMATION

About the change of ownership for ANZ's superannuation and investment business

In 2017 ANZ announced the sale of its Wealth business. ANZ now expects to have completed the ownership change to IOOF for its superannuation and investment business on or around 31 January 2020.

About IOOF

IOOF is an established Australian wealth management group providing financial advice, investment, superannuation and trustee services.

Key facts about IOOF:

- ASX listed Top 200 company
- founded in 1846
- over 2,000 staff
- over 1,700 financial advisers across Australia
- approximately 500,000 clients in Australia
- \$142.7 billion in funds under management, advice and administration (as at 30 September 2019).

You can find more information about IOOF at ioof.com.au

Your pension product and investments remain the same

The important thing to know is that your pension product remains the same on completion of the ownership change, for example:

- its OnePath brand and name
- the amount and payment date of your pension
- how your pension is invested
- fees and costs including any Adviser Service Fee arrangements.

There is also no change to the Centrelink treatment of your pension payments, and no need for you to notify Centrelink of this change.

The service and support you receive also remain the same

Ongoing service and support remain the same on completion of the ownership change, including:

- Customer Service contact details
- any relationship you have with a financial adviser and any authority you have given to transact or access information on your behalf
- Annual Statements confirming details of your pension
- instructions and nominations in relation to your product, including Beneficiary Nominations
- Power of Attorney instructions.

Your privacy and personal information continue to be protected

ANZ and OnePath Custodians treat your privacy and personal information with utmost care.

Reference here to personal information also includes any health or other sensitive information that ANZ and OnePath Custodians may hold about you.

To continue to provide you with access to products and services, enable you to manage your products and services and to ensure regulatory compliance, your personal information will be shared with IOOF, its related companies and service providers.

Following the sale of OnePath Custodians to IOOF, ANZ will continue to share your personal information with its ongoing alliance partners. This is in line with ANZ's strategy to partner with specialist providers to enable analysis and market research to improve the range, quality and suitability of products and services that may be offered to you.

ANZ and OnePath Custodians have comprehensive privacy policies that detail how your personal information is handled. You can view the current ANZ privacy policy at anz.com/privacy and the current OnePath Custodians privacy policy at onepath.com.au/superandinvestments/privacy-policy

If you would like to understand more about how your personal information will be handled by OnePath Custodians as provider of your product, after the transfer to IOOF is complete, you can contact OnePath Custodians on 1800 932 015.

Information included in the Financial Services Guide (FSG) for OnePath Custodians

We've included some relevant information from the current FSG for OnePath Custodians here for those who may not have received this FSG.

How are we paid for the services we provide?

If you purchase a product or service that we provide, as the product issuer we will receive fees. The fees that are applicable to the products or services we offer are set out in the relevant Product Disclosure Statement (PDS) for the product or service.

We do not charge you additional fees for any information or general product financial advice you receive from us. However, your financial adviser may charge you fees for providing personal financial product advice. This will be set out in a separate FSG and/or Statement of Advice (SOA) that you should receive from your financial adviser.

What remuneration and other benefits do we pay to our employees?

OnePath Custodians staff are employed by ANZ. All ANZ staff receive a salary. Staff that may provide general advice for OnePath Custodians may also be eligible for performance related bonuses and other staff related benefits.

You may also receive advice about our products and services from financial advisers who do not work for us directly (although they may work for another licensee within the OnePath group of companies). These advisers may receive remuneration from us if you invest in one or more of our products or if you use our services, pursuant to their recommendation.

Financial advisers are also required by law to provide you with a copy of their FSG and/or SOA. These documents list the remuneration (including commissions), and other benefits (including non-monetary forms of remuneration such as paying for conferences, sponsorships etc.) they receive for providing you with financial advice, including recommending certain financial products to you.

The wording relating to Associations and relationships is essentially the same and can be found at the beginning of the FSG under 'Important Information'.

Associations and relationships

OnePath Custodians is currently a wholly owned subsidiary of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ). ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). Although OnePath Custodians is currently owned by ANZ it is not a Bank. Its obligations do not represent a deposit or liability of ANZ or its related group companies and none of them stands behind or guarantees its obligations.