

Significant Event Notice

Defined Benefit Scheme: 30 March 2023

EISS Super is merging with Cbus Super

This Significant Event Notice (SEN) provides you with important information about changes to your Defined Benefit Scheme (including the Basic Benefit Account) from 12 May 2023.

Please note, this notice only applies to members with an EISS Defined Benefit Scheme account. It provides information about how your account will transfer to Cbus Super including what happens if you become a pension member before the merger. If you have an EISS Super, EISS Pension or EISS Retirement Scheme account, or if you are already receiving a lifetime, spouse or child pension, you should read the relevant SEN for specific changes related to that account.

EISS Super's merger with the Construction and Building Unions Superannuation Fund (Cbus Super) is driven by our objective to improve retirement outcomes for our members. The merger is planned for 12 May 2023, at which time your account with EISS Super will automatically be transferred to a new account with Cbus Super.

The way your benefit or pension is calculated and applied will not change.

We understand the value of this scheme to our members, so please be assured that while some elements of your account may be changing, the underlying scheme rules, and therefore your entitlements, will not change. As a result of the merger, however, there will be some changes to your account and fees. These changes are outlined in this SEN.

Limited service period from 28 April 2023 to 31 May 2023

Some services and transactions will be limited between Friday 28 April 2023 and Wednesday 31 May 2023. We call this a 'limited service period' and it allows us to prepare to transfer your account and ensure your new account with Cbus Super is set up correctly.

If you need to make any transactions or changes to your account before the merger, please check the key transfer dates included on page 4 of this notice to ensure you do not miss the cut-off.

We recognise that a limited service period may affect your ability to manage your account which may cause frustration, however, it is necessary in order for us to complete the merger. We would like to thank all members for their patience during this time.

Please ensure you read this notice carefully to understand how these changes could impact you and call us if you have any questions.



Merger changes at a glance

Below is a high-level summary of how your account is changing from 12 May 2023. It is important that you read all the details provided in this notice so that you fully understand the changes that are occurring and how they apply to you.

	Changes	More information
1.	We've found a like-minded merger partner Find out why we've chosen to merge with Cbus Super and what the merged fund will look like.	Why we're merging Page 3
2.	Your account with EISS Super will be closed and transferred to an equivalent account with Cbus Super <ul style="list-style-type: none">There'll be a period where transactions and services are limited while we complete the transfer. This runs from 28 April 2023 to 31 May 2023.Please be aware of the cut-off dates if you wish to make any transactions, withdrawals or other changes to your account.Trustee responsibilities will transfer from EISS Super to Cbus Super.	Merger overview Pages 4-5
3.	There will be changes to your account When your account transfers to Cbus Super, there will be some changes to: <ul style="list-style-type: none">How your account is set upFees and costsYour investmentsPension payment dates (if you start receiving your pension before the merger)	What's changing? Pages 6-12
4.	You will be sent new account details after the merger Cbus Super will send you a welcome letter after the merger. These are expected to start arriving from June 2023.	Your account with Cbus Super after the merger Page 13
5.	Contacting us during the merger EISS Super and Cbus Super are working together to help make this transition as easy as possible for you. <ul style="list-style-type: none">Contact EISS Super up until 8:00pm (AEST/AEDT) on Thursday 11 May 2023.From 8:00am (AEST/AEDT) on Friday 12 May 2023 contact Cbus Super.	We're here to help Page 14

Why we're merging

EISS Super was established in 1997 as an industry super fund for energy and electrical workers in New South Wales, and we've seen many changes over the years as we have worked to help members build their retirement savings. Our upcoming merger with Cbus Super marks another important change that ensures our members are put first and that we continue to act in your best financial interest.

We've found the right partner with Cbus Super

The super industry has undergone significant regulatory change over the past few years and further changes are expected to occur that will make scale (the number of members in a fund and the value of assets managed by a fund), a critical factor in being able to operate in the long term in a manner that is in the best financial interests of members.

Several years ago, we identified that the increasing complexities of super and rising costs meant it was in our members' best interest for us to find the right merger partner, and this has been a strategic initiative of the EISS Super Board ever since. This initiative became more important as a result of the EISS MySuper product not meeting the APRA performance test requirements in 2021 and 2022, the closure of the MySuper product to new members, and the requirement by APRA that EISS Super implement a merger strategy.

The merger with Cbus Super gives members the opportunity to benefit from shared knowledge, expertise, technology and processes, while also delivering tailored, industry-specific products and services that meet the needs of our members.

Increased scale and future growth will also benefit Defined Benefit Scheme members by providing a greater ability to manage fees effectively.

Who is Cbus Super?

Cbus Super was established in 1984 and has grown to be one of Australia's largest and top performing funds¹. They support more than 850,000 members and manage over \$70 billion of their retirement savings².

Like EISS Super, Cbus Super is an industry super fund that's run only to benefit members. Cbus Super also has a long history of serving over 36,000 members in electrical occupations including those in the energy industry. Through strong returns, competitive fees, and investing back into the sectors that their members work in, they help their members' hard work pay off in retirement.

What the merged fund will look like



¹ Based on Cbus Super's default Growth (MySuper) option which obtained a top quartile performance ranking over 5, 10 and 15 years from the SuperRatings FCRS SR50 Balanced (60-76) Index Survey, for the period ending 30 June 2022. Past performance is not a reliable indicator of future performance.

² As at 30 June 2022.

Merger overview

Your account with EISS Super will be closed after 5:00pm on Thursday 11 May 2023 and transferred to a new account with Cbus Super on Friday 12 May 2023.

The process of transferring your account is complex, with many checks and balances, so will take several weeks to complete. This means we will require a limited service period before and after the merger to first prepare to

transfer your account to Cbus Super and then ensure your new account is set up correctly.

We recognise that a limited service period may affect your ability to manage your account which may cause frustration, however, it is necessary in order for us to complete the merger. We would like to thank all members for their patience during this time.

Key transfer dates

Events*	Key date
Limited service period starts	5:00pm on Friday 28 April 2023.
Cheques	Contribution cheques must be received by us before 5:00pm on Friday 28 April 2023. Please allow at least 5 business days for postage.
Paper-based transactions	Paperwork must be received by us before 5:00pm on Tuesday 2 May 2023. Please allow at least 5 business days for postage. If an EISS Super form is received after the cut-off date above, it will be processed from Monday 15 May 2023. However, you may need to fill out a new Cbus Super form. If this is the case, Cbus Super will contact you directly, but this may not occur until after the limited service period ends. Any new forms received will be processed as at the date the new form is received. We apologise in advance for any inconvenience caused by this.
Electronic transactions	Transactions via your online account must be made before 5:00pm on Tuesday 2 May 2023.
Online account closes	Your online account with EISS Super will be closed from 5:00pm on Tuesday 2 May 2023.
BPAY® and Electronic Funds Transfer	Contributions must be received by us before 5:00pm on Tuesday 2 May 2023.
Final pension payment from EISS Super	If you start receiving your pension before the merger, your final pension payment from EISS Super will be received on or around Tuesday 9 May 2023 and will include any payments due during the limited service period. See page 11 for more details.
Transfer of members	You will become a member of Cbus Super on Friday 12 May 2023. The limited service period continues while Cbus Super ensures your account is set up correctly.
Non-financial transactions commence at Cbus Super	From Monday 15 May 2023 Cbus Super will begin to process non-financial transactions such as address changes.
Financial transactions commence at Cbus Super	From Monday 22 May 2023 Cbus Super will begin to process financial transactions such as claims and payments.
Limited service period ends – online account access available	Your Cbus Super online account is expected to be available by Wednesday 31 May 2023. You'll get login details in your welcome letter from Cbus Super or you can call them on 1300 361 784 from 31 May 2023 to arrange access.
EISS Super sends you a final statement or confirmation letter	EISS Super will send you a final statement in May 2023 showing the value of your benefit entitlements at the time of the transfer and any transactions made from 1 July 2022 up until the merger date. However, if you start receiving your pension before the merger, we will instead send you a letter confirming the details of your pension that has been transferred to Cbus Super.
Cbus Super sends you a welcome letter	Cbus Super will send you a welcome letter which will include your account information and instructions for accessing your account online. These are expected to start arriving from June 2023.

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* Not all of these transaction types will be applicable to your scheme or pension.

Please note, where a specific time is provided within this notice, it refers to AEST/AEDT.

Changes to key services

There will be some changes to the services you receive that we'd like you to note.

Call centres

The EISS Super call centre will remain available up until 8:00pm (AEST/AEDT) on Thursday 11 May 2023. From 8:00am (AEST/AEDT) on Friday 12 May 2023, you will be able to contact the Cbus Super call centre for assistance, however they will only have access to non-financial information until Monday 22 May 2023.

Please note, the limited service period cut-off dates provided above also apply to over the phone transaction services for the period from Tuesday 2 May 2023 to Monday 22 May 2023.

Advice before and after the merger

Before the merger, you can continue to contact EISS Super to ask questions and receive general information or advice about your account.

After the merger, you will be able to access general advice about your super and related topics through Cbus Super's Advice Services team. Visit cbussuper.com.au/advice for more information.

Changes to our offices

EISS Super's offices in Sydney, Newcastle, Port Macquarie and Wollongong will close on Thursday 11 May 2023.

After the merger you'll have access to Cbus Super front counters (offices) in Sydney, Adelaide, Brisbane, Melbourne and Perth. Cbus Super front counter staff can help you with questions about your account and are available five days a week. Visit cbussuper.com.au/contact for more information.

Services in your workplace

Like EISS Super's Customer Relationship Managers, after the merger, Cbus Super Workplace Coordinators will support members in workplaces and offer general information about your super to help you get your super working harder.

Trustee and fund detail changes

As part of the merger, your account will be transferred to a new account with Cbus Super, which will be managed by the Cbus Super Trustee. Following the merger, EISS Super will no longer exist and the current EISS Super Trustee office will be closed.

A Successor Fund Transfer (SFT) will be used to complete the merger. A SFT is a type of super fund merger in which all members and their benefits are transferred from one super fund to another (the successor fund) at the same time. The consent of individual members is not required, however, the trustees of both funds need to agree, before the merger occurs, that the successor fund will provide members with 'equivalent rights' in respect of their benefits. If you do not wish to transfer to Cbus Super as part of the SFT you can, under limited circumstances, choose to withdraw your account balance (if you have met a condition of release) or roll it over to another complying superannuation fund. Pension members are not able to transfer their pension to another superannuation provider.



We strongly encourage you to seek advice before making a decision to switch your account as it can significantly reduce the value of your benefit.

The table below shows the changes to Trustee and fund details.

Information	Current details	Details from 12 May 2023
Product Name and Unique Superannuation Identifier (USI)	EISS Defined Benefit Scheme EIS0106AU	Cbus Defined Benefit Scheme 75 493 363 262 003
Trustee Name and ABN	Energy Industries Superannuation Scheme Pty Limited 72 077 947 285	United Super Pty Ltd 46 006 261 623
Fund Name and ABN	Energy Industries Superannuation Scheme Pool B 64 322 090 181	Construction and Building Unions Superannuation Fund 75 493 363 262

Service providers

From Friday 12 May 2023, the administrator for your new account with Cbus Super will be Australian Administration Services Pty Limited (ABN 62 003 429 114) and the custodian will be JP Morgan Chase Bank NA (Sydney branch) (ABN 43 074 112 001). Other service providers, such as investment managers, will also change to Cbus Super's service providers.

What's changing?

There will be changes to your account when it transfers to Cbus Super. These include:

- How your account is set up
- The fees and costs you pay
- Your investments
- Your pension payment dates (if you start receiving your pension before the merger).

The following sections look at these important changes in detail.

Learn more about your new account

Read the *Cbus Defined Benefit Scheme Product Disclosure Statement* and other information, which is expected to be available at cbussuper.com.au/pds from Friday 12 May 2023.

Your account set-up

Your account with EISS Super will be closed after 5:00pm on Thursday 11 May 2023 and transferred to a new account with Cbus Super on Friday 12 May 2023. The tables below set out the aspects of your account that will remain the same and those that will change.

Some things will stay the same	What you need to do
 <p>Your member number and entitlements will stay the same While some elements of your account may be changing, the underlying scheme rules, and therefore your entitlements, will not change.</p>	You don't need to do anything. Your membership and entitlements will transfer to Cbus Super.
 <p>Beneficiary arrangements will transfer If you have a current binding beneficiary nomination in place on Thursday 11 May 2023, this will transfer to your new account with Cbus Super. A binding beneficiary nomination that is transferred to Cbus Super will expire three years from the date your current nomination was made, not three years from the date of the merger. This does not apply to your pension if you start receiving one before the merger.</p>	You don't need to do anything, but you might like to review your nomination to ensure it still aligns with your wishes.
 <p>Your power of attorney will transfer If you have a power of attorney appointed on Thursday 11 May 2023 (which gives the person you've appointed the ability to make changes to your account) this appointment will transfer to your new account with Cbus Super.</p>	You don't need to do anything, but you might like to review who you have appointed.
Some things will change*	What you need to do
 <p>You'll use a new website to log into your online account</p>	Look out for these details in your welcome letter from Cbus Super.
 <p>Your employer will make your super contributions to Cbus Super If your employer is making contributions to EISS Super for you, they will need to update the Unique Superannuation Identifier (USI) they use to Cbus Super's USI.</p>	You shouldn't need to do anything as we'll let your employer know. However, if your employer asks, Cbus Super's USI is 75 493 363 262 003.
 <p>You'll need to set up a new third party authority with Cbus Super If you've given someone access to your account (e.g. a relative or financial adviser) through a third party authority, this won't transfer to Cbus Super.</p>	To set up a new third party authority, fill out the form available at cbussuper.com.au/tpa and send it to Cbus Super after the merger.
 <p>Your BPAY® details will change If you use BPAY® to make personal contributions to your super, the details you use will change.</p>	Look out for your new Cbus Super BPAY® details in your welcome letter or call Cbus Super after the merger.
 <p>You'll have more ways to make contributions You can make personal contributions to your Cbus Super account via electronic funds transfer (EFT) and direct debit.</p>	<p>EFT: Cbus Super's bank account details will be available from your online account or you can call them after the merger.</p> <p>Direct debit: Fill out the <i>Member direct debit request</i> form available at cbussuper.com.au/Cbus-Direct-Debit-Form and send it to Cbus Super after the merger.</p>

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* Not all of these transaction types will be applicable to your scheme or pension.

Some things will change *(continued)*



If you want to split contributions made to your Defined Benefit Scheme account with your spouse, you'll need to do so before the merger

After the merger, because your account will be in a different super fund (Cbus Super), only contributions made to your Cbus Super account can legally be split with your spouse.



Your communications preferences

Your contact details (including your email address) will transfer to Cbus Super. However, your communication preferences (e.g. whether you like to receive things like statements, important updates and marketing by email or post) won't transfer across.

What you need to do *(continued)*

If you want to split contributions made to your EISS Defined Benefit Scheme account with your spouse, you'll need to:

1. Download a *Contribution splitting form* from eisuper.com.au/forms.
2. Complete and return the form to EISS Super by Tuesday 2 May 2023 to ensure it can be processed before the merger (please allow at least 5 business days for postage).

At Cbus Super your preference will generally be set to electronic if we have your email address on record and to print if we do not.

You can update your communications preferences any time after the merger by logging into your online account.

Fees and costs

Like EISS Super, Cbus Super is run only to benefit its members. This means they keep fees and costs as low as possible, and any profits go to members, not shareholders.

If you start receiving your pension before the merger, you will not pay fees on that pension before or after the merger.

Defined Benefit Scheme fees

There will be changes to fees and costs after the merger. If you're a Defined Benefit Scheme member, you'll pay lower fees at Cbus Super because you won't pay any administration fees and costs.

The table below shows the current fees and costs that apply to the Defined Benefit Scheme at EISS Super and Cbus Super. There is also a comparison of the total annual cost to a member with a \$50,000 accumulation component invested in the two options. The comparison of the two options is an example only.

These fees and costs only apply to the accumulation components of your account. For contributory members, that is your Personal Account and Other Contributions Account. If you're a deferred member, they apply to your full account balance.

Ongoing annual fees and costs ¹	EISS Defined Benefit Scheme (accumulation component)	Cbus Defined Benefit Scheme (accumulation component)
	Fee	Fee
Administration fees and costs	0.47% a year	0% a year ²
Investment fees and costs	0.45% a year ³	0.36% a year ^{4,5}
Transaction costs	0.10% a year	0.06% a year ⁵
Total annual cost to a member		
\$50,000 accumulation component	\$510 ⁶	\$210 ^{6,7}

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 As a Cbus Defined Benefit Scheme member you won't pay any ongoing annual administration fees and costs as these will be covered by your employer (or your former employer if you are a pension account holder).

3 Investment fees and costs for the EISS Defined Benefit Selection option includes an amount of 0.02% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' on page 27 of the *EISS Defined Benefit Scheme PDS* available at eisuper.com.au/pds.

4 Investment fees and costs for the Cbus Defined Benefit Scheme option include an estimated amount of 0.04% for performance fees. As the Cbus Defined Benefit Scheme option is a new option, 5 years of performance fee history for the option is not available. The 0.04% fee has been estimated based on approved strategic asset allocations and asset class performance fees.

5 These figures are a reasonable estimate of costs generally expected to apply to the Defined Benefit investment option. The actual fees will be determined at the end of the financial year and published in your 30 June statement. The calculation basis for these amounts will be set out in the *Cbus Defined Benefit Scheme Product Disclosure Statement*, which is expected to be available from 12 May 2023.

6 Additional fees may apply.

7 This does not include the 0.04% of a member's account balance paid from fund reserves each year instead of member accounts.

Your investments

At EISS Super, the Defined Benefit Scheme offers the Defined Benefit Selection investment option, which invests in multiple asset classes. After the merger, Cbus Super will use a new Defined Benefit investment option. This new option will also invest in multiple asset classes.



Information on the strategic asset allocations of the current and post-merger Defined Benefit investment options are available at eisuper.com.au/saa.

For more details about the Defined Benefit Selection investment option available before the merger, please see page 20 of the *EISS Defined Benefit Scheme Product Disclosure Statement*, which is available at eisuper.com.au/pds. After the merger, please refer to the *Cbus Defined Benefit Scheme Product Disclosure Statement*, which is expected to be available at cbussuper.com.au/pds from Friday 12 May 2023.

Pension payment dates

If you start receiving your pension before the merger, it will transfer to Cbus Super and, once the limited service period ends, your pension payments will be made by Cbus Super. The bank account details your pension is paid to will also be transferred across to Cbus Super, so you will not need to resupply these details.

If you're due to receive a pension payment during the limited service period, this payment will be made in advance by EISS Super as per the table below.

Your pension payments if you start receiving your pension before the merger

Final fortnightly pension payment from EISS Super	Your final pension payment from EISS Super is due to be received on Tuesday 16 May 2023. This payment will be brought forward and received early on or around Tuesday 9 May 2023.
First fortnightly payment from Cbus Super	Your first pension payment from Cbus Super will be made on or around Tuesday 30 May 2023.
Ongoing fortnightly payments from Cbus Super	Your ongoing pension payments from Cbus Super will be made every second Tuesday thereafter: <ul style="list-style-type: none">■ Tuesday 13 June 2023■ Tuesday 27 June 2023■ Tuesday 11 July 2023, and so on until your pension ends.

Please note, public holidays and your bank's processing times will also impact when your payments are available in your account.

Your account with Cbus Super after the merger

Following the merger, Cbus Super will send you a welcome letter with:

- Confirmation of your account details (including pension payment information for pension members)
- Instructions for logging into your new online account
- Other important information about your account.

Welcome letters are expected to start arriving from June 2023.

Once you receive your welcome letter, make sure your account is set up the way you want at Cbus Super.

Here's a quick checklist of things to do after the merger

- ✓ Look out for your welcome letter and review the content
- ✓ Register for your new online account
- ✓ Review your communication preferences
- ✓ Update your personal contribution method (if you make any to your Other Contributions account)
- ✓ Set up a new third party authority (if you want to nominate someone)
- ✓ Consider whether your new account options are right for you. For example, check whether you need to make any changes to your beneficiary nominations
- ✓ Contact Cbus Super if you have any questions or concerns about your welcome letter

We're here to help

If you have any questions about this notice or your account, please contact us.

As your current account with EISS Super will close and your new account with Cbus Super will open, the contact details will be different depending on when you contact us.

Before the merger, up until 8:00pm on Thursday 11 May 2023

Contact EISS Super for any questions about your account or the merger.

Call

1300 369 901 Monday to Friday from 8:00am to 8:00pm (AEST/AEDT).

Visit

eisuper.com.au/cbus-merger for up-to-date information on the merger.

Meet

If you would like to speak to a Customer Relationship Manager or Financial Planner about your account, or how the changes impact you, please visit eisuper.com.au/appointment to make an appointment.

Mail

EISS Super, GPO Box 7039,
Sydney NSW 2001.

After the merger, from 8:00am on Friday 12 May 2023

Contact Cbus Super for any questions about your new account.

Call

1300 361 784 Monday to Friday from 8:00am to 8:00pm (AEST/AEDT).

Visit

cbussuper.com.au.

Visit in person

Attend an office in Sydney, Adelaide, Brisbane, Melbourne or Perth. You can find Cbus Super locations at cbussuper.com.au/contact.

Mail

Cbus, Locked Bag 5056,
Parramatta NSW 2124.

