

MEDIA STATEMENT

BOC Super to merge into Equipsuper

MELBOURNE AUSTRALIA, MONDAY 01 MARCH 2021: The Trustee of BOC Super has today announced that the fund will merge members' benefits into Equipsuper (Equip) under a successor fund transfer arrangement.

Under the proposed merger with Equip, BOC Limited has confirmed to the Trustee of BOC Super that it will maintain its generous level of support for employee members, agreeing to continue its contributions of up to 13%, as well as meeting the cost of standard insurance and administration.

BOC Super has served BOC employees, former employees and their families for 83 years. However, amid declining member numbers and an increasingly complex regulatory environment the Trustee recognises the need for greater scale to deliver long term security to members. The Trustee of BOC Super anticipates that Equip, a large 'profit to member' fund, will be better placed to continue delivery of a high level of choice and services to BOC Super members in the future, given the pace of change in the superannuation environment.

As part of the Equip Fund, BOC Super members will gain access to enhanced features and services, such as accessing the investment earnings of a larger, more diverse investment pool as well as benefiting from greater choice and low investment fees. Equip is one of Australia's best performing super funds. SuperRatings has named Equip one of the top 10 funds for investment returns over the past year. They have also been top 10 for the past decade¹.

Equip has a trustee board structure, with one third member representatives, one third employer representatives and one third independent directors. A BOC policy committee would also represent the interests of BOC members.

BOC Super Chairman Frederick Lee said he was very pleased with the terms of the proposed merger and the opportunities for members. "The proposed merger will ensure that members continue to enjoy the best of BOC Super but with enhanced benefits that Equip can offer, such as greater investment choice and likely lower fees."

Equip CEO, Scott Cameron, said he was delighted to welcome BOC Super members. "We strongly believe this merger will contain costs and improve efficiency, bringing real benefits to BOC Super members. We are ideally positioned for future growth that will benefit all our members and can drive stronger performance through efficiencies and scale of investments."

¹ SuperRatings SR50 Balanced Option Index to 31 December 2020.

The SuperRatings Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia's major Master Trusts and Not for Profit funds. SuperRatings does not issue, sell, guarantee, or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria. Past performance is no guarantee or reliable indication of future results.

“We pride ourselves on our strong connection with members, and that focus drives our commitment to create products and services to help our members prepare for financial freedom in retirement.”

The merger and successor fund transfer is subject to completion of final due diligence to confirm that the merger is in the best interests of members.

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About Equisuper

Equip is a profit to member fund existing only to benefit its members. Equip's joint venture with Catholic Super, under the banner of Togethr Trustees, has made Equip part of an overall operation managing \$26 billion. Equip is highly regarded as a provider of corporate superannuation services for leading Australian companies across multiple industry sectors, especially those looking for proven performance and experience in both defined benefit and accumulation plans. In 2021 Equip will celebrate 90 years of providing Australians with retirement solutions.

About BOC Super

BOC Super is a not-for-profit superannuation fund established in 1937 which provides retirement and insurance benefits for BOC employees, ex-employees and their spouses. BOC generously supports employees in BOC Super with valuable benefits including free death insurance and disability insurance and free administration.

Issued by: BOC Superannuation Pty Limited (ABN 83 080 598 821, AFSL 287131) the trustee of the BOC Gases Superannuation Fund (ABN 49 620 344 668) and Togethr Trustees Pty Ltd (ABN 64 006 964 049, AFSL 246,383) the trustee of the Equisuper Superannuation Fund ("the Fund", ABN 33 813 823 017).

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