

This Notice is important and requires your immediate attention. It should be read by all participating employers, employee members, self-employed persons, SVC members and personal account members of Principal MPF – Smart Plan (collectively, “Scheme Participants”). If you are in any doubt about the contents of this Notice, you should seek independent professional advice.

Principal Trust Company (Asia) Limited (the “Trustee”, “we” or “our”) accepts full responsibility for the accuracy of the information contained in this Notice and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other material facts the omission of which would make any statement herein misleading as at the date of issuance.

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Dear Scheme Participants,

**Re: Principal MPF – Smart Plan (the “Plan”)**

Thank you for your continuous support to the Plan. We would like to inform you about the following changes (the “Changes”) which will be made to the Plan in relation to the Transaction (as defined below).

Terms not defined in this Notice shall have the same meanings as in the MPF Scheme Brochure for the Plan dated 7 August 2025, as amended by the First Addendum dated 31 December 2025 and the Second Addendum dated 4 May 2026 (the “MPF Scheme Brochure”) unless otherwise specified herein.

This table summarises the key Changes that will be made to the Plan with effect from 27 July 2026 (the “Transaction Effective Date”):

- Principal Trust Company (Asia) Limited (“PTC (Asia)”) will resign as the trustee and custodian of the Plan and Bank Consortium Trust Company Limited (“BCTC”) will become the new trustee and custodian of the Plan;
- Principal Insurance Company (Hong Kong) Limited (“PIC”) will resign as the MPF scheme provider of the Plan and BCT Financial Limited (“BCTF”) will become the new MPF scheme provider of the Plan;
- as a result of the change in the MPF scheme provider, the name of the Plan will be changed from “Principal MPF – Smart Plan” to “BCT MPF – Smart Plan” (with the name of each constituent fund under the Plan remaining unchanged); and
- other administrative changes and updates relating to the change of trustee and MPF scheme provider of the Plan will be made, including changes to their contact details and certain aspects of the administrative services, such as the change of payee name for contributions and administration forms.

The Changes above are elaborated in the main body of this Notice.

The fee level and the structure of the fees and charges of the Plan will remain unaffected by the Changes. All costs and expenses associated with the Changes will not be borne by the Plan or the Scheme Participants.

The Trustee confirms that the Changes will not have any adverse impact on the Scheme Participants. Also, PTC (Asia), together with PIC, BCTC and BCTF, have been working closely on the transitional arrangements. PTC (Asia) confirms that the Changes will be in the interests of the Scheme Participants and the interests of the Scheme Participants will be adequately protected and will not be prejudiced. No action is required of the Scheme Participants to effect the Changes.

Scheme Participants who do not wish to be involved in the Changes may, where applicable, submit transfer out instructions to the eMPF Platform. Please refer to section 2.4 of this Notice for details of the alternatives available to Scheme Participants.

### Queries

If you have any questions or concerns about the Changes, please contact our customer service hotline at (852) 2802 2812 before the Transaction Effective Date, or the customer service hotlines of the new trustee of the Plan at (852) 2298 9388 for employers and (852) 2298 9333 for members on or after the Transaction Effective Date.

## 1. BACKGROUND

1.1 With a view to allowing Principal Financial Group® to focus on its core area of expertise in asset management, Principal International (Asia) Limited entered into an agreement dated 16 January 2025 with BCTF and BCTC whereby, subject to completion of the Transaction (as defined below) and with effect from the Transaction Effective Date:

- (a) PTC (Asia) will cease to be the trustee and custodian of the Plan and BCTC will assume the role of the trustee and custodian of the Plan; and
- (b) PIC will cease to be the MPF scheme provider of the Plan and BCTF will assume the role of the MPF scheme provider of the Plan,

(collectively, the “**Transaction**”).

The Transaction is intended to enable Principal Financial Group to devote its resources to the performance of its investment manager role for the Plan through Principal Asset Management Company (Asia) Limited while BCT (as defined below) will take over the provision of trustee and MPF scheme provider services with respect to the Plan. This division of labour and Principal Financial Group’s shift of its focus to asset management functions will lead to increase in operational efficiency and overall effectiveness in resource allocations as well as enhancement in the quality of customer services.

1.2 Details of the Changes are more particularly described in section 2 below. Kindly note that the completion of the Transaction is subject to certain conditions. The Transaction and the Changes described in section 2 of this Notice will only be effective after all conditions of the Transaction are being met. On the above basis, we expect that the Changes will take effect from the Transaction Effective Date, i.e. not less than 6 weeks’ notice from the date of this Notice and the Transaction will be completed on the Transaction Effective Date.

1.3 Should the conditions of the Transaction not be satisfied by the Transaction Effective Date, the Transaction may not go ahead and the Changes will not be proceeded with in which event we will issue further notice to you as soon as practicable. For the avoidance of doubt, no further notice will be issued to you if the Transaction proceeds and the Changes take effect as planned.

## 2. DETAILS OF THE CHANGES

### 2.1. Changes to the Plan

As a result of the Transaction, the following Changes will take place from the Transaction Effective Date:

- (a) the trustee and custodian of the Plan will be changed from PTC (Asia) to BCTC;
- (b) the MPF scheme provider of the Plan will be changed from PIC to BCTF; and
- (c) the name of the Plan will be changed from “Principal MPF – Smart Plan” to “BCT MPF – Smart Plan” with the name of each constituent fund under the Plan remaining unchanged.

Principal Asset Management Company (Asia) Limited will continue to be the investment manager of all constituent funds under the Plan and there will be no change to the investment objective or policy or investment structure of any constituent fund.

### 2.2. Changes to the contact details and certain aspects of the administrative services

With effect from the Transaction Effective Date:

- (a) the new address of the new trustee and custodian and the new MPF scheme provider of the Plan set out in section 2.1 above will be 18/F Cosco Tower, 183 Queen’s Road Central, Hong Kong;
- (b) the latest consolidated report and Trust Deed of the Plan will be available for inspection free of charge at the office of BCTF during normal business hours on any business day at 18/F Cosco Tower, 183 Queen’s Road Central, Hong Kong;
- (c) the new customer service centre will be located at 18/F Cosco Tower, 183 Queen’s Road Central, Hong Kong;
- (d) the new customer service hotlines will be (852) 2298 9388 for employers and (852) 2298 9333 for members; and
- (e) the new customer service email address will be bct@bcthk.com.

In addition, with effect from the Transaction Effective Date, the payee name for contributions will be changed as follows:

| Existing payee name                                                                                   | New payee name                                                                              |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Principal Trust Company (Asia) Limited<br>– Principal MPF – Smart Plan<br>信安信託（亞洲）有限公司 – 信安強積金 – 明智之選 | Bank Consortium Trust Company Limited<br>– BCT MPF – Smart Plan<br>銀聯信託有限公司 – BCT強積金 – 明智之選 |

Nevertheless, payment for contributions with old payee name (i.e. payee name in use before the Transaction Effective Date) will still be accepted for a period of 3 months up to and including 27 October 2026.

For clarity, contribution data and payment instructions shall continue to be submitted to the eMPF Platform for processing after the Transaction Effective Date.

With effect from the Transaction Effective Date, the administration forms will also be updated to reflect the Changes. However, old administration forms (i.e. administration forms in use before the Transaction Effective Date) will continue to be accepted for a period of 2 months up to and including 28 September 2026, provided that the Personal Information Collection Statements (“**PICS**”) contained in those forms shall be deemed amended, as of the Transaction Effective Date, according to the extracts of the same as contained in the Annex to this Notice (with the amendments shown in mark-ups) (“**PICS Amendments**”). In fact, such PICS Amendments shall generally be deemed to take effect as of the Transaction Effective Date for all PICS applicable to the members of the Plan in connection with the same at the time.

Customer services will continue to be available through the customer service hotlines of the new trustee of the Plan at (852) 2298 9388 for employers and (852) 2298 9333 for members. As regards online services, they will be available for access from the website of the new trustee of the Plan at [www.bcthk.com](http://www.bcthk.com) from the Transaction Effective Date. Please be reassured that you can expect to receive comparable administrative services after the Transaction and that there will be no adverse impact on your usage of administrative services as a Scheme Participant.

Please note that the Transaction will not result in any suspension of dealing or valuation at the constituent fund level.

### **2.3. Impacts on the Plan and Scheme Participants**

All costs and expenses associated with the Transaction and the Changes will not be borne by the Plan or the Scheme Participants.

We have been working closely with PIC, BCTC and BCTF to ensure smooth transition and we confirm that the Changes will not have any adverse impact on the Plan or the interests of the Scheme Participants. We, together with PIC, BCTC and BCTF, will ensure that this exercise will be in the interests of the Scheme Participants and the interests of the Scheme Participants will be adequately protected in this exercise and will not be prejudiced. No action is required of the Scheme Participants to effect the Changes.

The investment objective and policy, fees level and fees and charges structure, and risk and return profiles of each constituent fund under the Plan will not be affected by the Transaction or the Changes.

In particular, we wish to highlight that in relation to the Transaction:

- (a) following the change of trustee of the Plan from PTC (Asia) to BCTC, BCTC will assume the same obligations of PTC (Asia) as the trustee of the Plan. The fee payable to BCTC as the trustee of the Plan will remain unchanged; and
- (b) following the change of MPF scheme provider of the Plan from PIC to BCTF, BCTF will assume the same obligations of PIC as the MPF scheme provider of the Plan. The fee payable to BCTF as the MPF scheme provider of the Plan will remain unchanged.

## 2.4. Alternatives to Scheme Participants

A Scheme Participant who is a participating employer, self-employed person or personal account member and who does not wish to be involved in the Changes may transfer out of the Plan to another MPF scheme by submitting to the eMPF Platform transfer out instructions electronically, or the relevant completed form(s) specified below which are available on the eMPF Platform website:

| Types of Scheme Participant | Form(s)                                                                                                                                        |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Participating employer      | Employer's Request for Fund Transfer Form (Form MPF(S)-P(E)) and Notice of MPF Scheme Termination                                              |
| Self-employed person        | Scheme Member's Request for Fund Transfer Form (Form MPF(S)-P(M))                                                                              |
| Personal account member     | Scheme Member's Request for Fund Transfer Form (Form MPF(S)-P(M)) or Scheme Member's Request for Account Consolidation Form (Form MPF(S)-P(C)) |

However, a Scheme Participant who is an employee member will not be entitled to transfer out of the Plan unless (i) his participating employer elects to do so; or (ii) the employee member elects to transfer his accrued benefits derived from employee mandatory contributions under his current employment to another MPF scheme of their choice once every year under the Employee Choice Arrangement by submitting instruction to the eMPF Platform.

A Scheme Participant who is a SVC member will not be entitled to transfer out of the Plan. Nevertheless, such SVC member may submit instruction to the eMPF Platform to withdraw his accrued benefits attributable to SVC under the Plan.

Any transfer out instructions must be sent to and will be processed by the eMPF Platform in accordance with the normal procedures applicable to transferring accrued benefits of the Plan. If you wish to have your transfer out instructions processed before the Transaction Effective Date, please submit your transfer out instructions to the eMPF Platform by 29 June 2026. There will be no fees or penalty, bid/offer spread, switching fee or transfer fee imposed on any such transfer out as a result of the Changes. The Scheme Participants should review all terms and conditions under the Plan and constituent funds before making any decision.

## 2.5. Background Information about: (i) BCTC, the new trustee and custodian of the Plan and (ii) BCTF, the new MPF scheme provider of the Plan

BCTC and BCTF are members of the BCT Group (“**BCT**”). BCT, the shareholders of which comprise a consortium of 8 reputable financial institutions (namely, Asia Financial, Chong Hing Bank, CMB Wing Lung Bank, Dah Sing Bank, Fubon Bank, ICBC Asia, OCBC and Shanghai Commercial Bank), is a major pension and fund product/service provider in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTC, which was established more than 20 years ago with a dedicated mission to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, has grown to become one of the largest trust companies in Hong Kong offering one-stop trustee, administrator and custodian services for pensions and investment funds. BCTF acts as a MPF scheme provider responsible for providing member services, including, but not limited to, continuously monitoring

market and regulatory development to drive and enhance the governance of the products, providing regularly updated information about members' investments through various channels, and providing customer services.

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Amendments will be made to the MPF Scheme Brochure (by way of a third addendum), the Key Scheme Information Document (the "**KSID**") and the Trust Deed of the Plan to reflect the Changes. From the Transaction Effective Date, the updated MPF Scheme Brochure and the updated KSID will be available on the website of the new trustee of the Plan at [www.bcthk.com](http://www.bcthk.com). The updated Trust Deed may be obtained by contacting the new customer service hotline at (852) 2298 9333.

Should you have any questions about the Changes, please contact our customer service hotline at (852) 2802 2812 before the Transaction Effective Date, or the customer service hotlines of the new trustee of the Plan at (852) 2298 9388 for employers and (852) 2298 9333 for members on or after the Transaction Effective Date.

**Principal Trust Company (Asia) Limited**

**5 June 2026**

## Annex

“..... The information and other personal data provided by you will only be accessed and handled by [Bank Consortium Trust Company Limited](#) ~~Principal Trust Company (Asia) Limited~~ (“the Trustee”) and its affiliate(s), [BCT Financial Limited](#) ~~Principal Insurance Company (Hong Kong) Limited~~ (“the MPF scheme provider”) (collectively, “the Companies”) and the relevant persons/entities stated herein below.....

The information and other personal data collected from you from time to time will be used for the purposes of: (1) processing your application for participation under [BCTPrincipal](#) MPF – Smart Plan (“the Plan”); (2) administering and managing your contributions and accrued benefits under the Plan; (3) carrying out your instructions or responding to any enquiries given or purporting to be given by you or on your behalf; (4) direct marketing of mandatory provident fund (“MPF”), retirement schemes, MPF and retirement schemes related services and products of the Trustee and its member company(ies); (5) providing MPF and retirement schemes related services; (6) [improving the provision of Mandatory Provident Fund services by the Trustee and/or the MPF scheme provider to customers generally \(including the facilitation of the provision of Mandatory Provident Fund services to enable the customers of the Trustee and/or the MPF scheme provider generally to access Mandatory Provident Fund \(or other\) account details through the internet or other means\)](#); (7) maintaining statistical data and providing a database for product and market research; (78) compliance with applicable laws, regulations, guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside the Hong Kong Special Administrative Region (“Hong Kong”), including but not limited to the Foreign Account Tax Compliance Act and the Common Reporting Standard; and (89) any other purposes relating or incidental to the above.

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In addition, under the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), you have a right to request access to and correction of any of your personal information held by the Companies and to request not to use your personal data for direct marketing purpose as stated above. The aforesaid requests can be made in writing to: Data Protection Officer, [Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central](#), ~~Principal Trust Company (Asia) Limited, 30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon~~, Hong Kong. If you have any questions or wish to know more about our privacy policy, please send your enquiry to the above address or contact us at (852) [2298 9333-2802-2812](#).”