Monday 26 October 2026

Significant Event Notice – Shield Master Fund distribution

This important notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 as trustee for Super Simplifier and Pension, part of Super Simplifier ABN 36 526 795 205 (**we, our, us**).

We refer to the previous notices we sent you on or around 25 June, 12 August, 16 September, 19 December 2024 and 17 September 2025 about your chosen investment in the Shield Master Fund ARSN 650 112 057 (**Shield**). Keystone Asset Management Ltd (**Keystone**) is the responsible entity of Shield (and other related trusts).

Court application to make distribution to unitholders of Shield Master Fund

As notified previously, the Federal Court of Australia appointed a Receiver and Manager & Liquidator over the property of Keystone.

On 29 September 2026 the Federal Court approved a distribution of $100,186,713.49. This distribution is being allocated to a number of unit holders[1], of which the Trustee is only one.

Although we do not know exactly when the distribution will be received, the receivers and liquidators have stated that it should happen "…as soon as possible after the making of the orders."

The Trustee will allocate the distribution across the different classes of units, consistent with the Court approved amounts, resulting in an approximate return to unit holders as set out below:

Shield unit class	Cents per unit
Conservative	$0.28
Balanced	$0.31
Growth	$0.25
High Growth[2]	$0.00

[1] The other unit holders are Macquarie Investment Management Ltd and Praemium Super.
2. There is no distribution for the High Growth investment option, please refer to https://www.eqt.com.au/edms/shield-master-fund-update-super-simplifier-superannuation-members for more information.

Suspended fees

As previously advised, since 1 September 2024 we have suspended the deduction of percentage-based fees relating to your Shield investment because of the uncertainty regarding the value of that investment. These fees include Advice Fees, the Administration Fee and the Portfolio Management Fee.

The Trustee has waived the portion of the suspended Administration Fee that would otherwise have been payable to the Trustee up to the date of this distribution on the amount distributed. However, the Trustee reserves the right to charge fees relating to your Shield investment in the future where it is entitled to do so, including if further distributions are made or circumstances change.

Some suspended fees payable to other service providers may still need to be deducted from your account, unless those providers agree to waive the fees.

If these fees are deducted, they will be calculated using the amount of any distribution allocated to your account in respect of your Shield investment and will generally be deducted when the distribution is credited to your account.

At this stage, fees will not be charged on the frozen value currently attributed to your Shield investment. Any future change to the basis on which fees are calculated will be communicated to you. This could occur if further distributions are approved by the Court.

Financial advice Fees

Advice fees relating to your Shield investment have been suspended since 1 September 2024.

If you would like to obtain one-off or ongoing financial advice and have any associated fees deducted from your account, please contact the Fund on 1300 726 008. Whether this is possible will depend on the available balance in your account.

Tax

Any tax payable on income attributed to the Trustee in respect of the 2024 and 2025 financial years in respect of the Shield investment will be paid from reserves and no tax-related deduction will be made from the distribution allocated to you.

Crediting the distribution to your account and your options

As soon as practicable after we receive the distribution, we will allocate your share of the distribution to your cash account based on the number and class of Shield units held in your account. Once the allocation has been completed, the updated balance will be available for you to view through your member portal.

Your options

Once the distribution has been credited to your cash account, you may choose to:

- leave the funds in your cash account;
- invest the funds in one or more investment options available through the Fund;
- transfer your benefit to another complying superannuation fund (subject to minimum account balance requirements); or

- withdraw all or part of your benefit, if you satisfy a condition of release and are otherwise permitted to do so (subject to minimum account balance requirements)

Minimum account balance and Cash Account requirements

Before making a partial withdrawal or transfer, you must maintain both a minimum account balance and a minimum Cash Account balance.

Following a partial withdrawal or transfer, your account balance must remain at least $6,000, excluding the value of any illiquid assets.

You must also maintain a minimum balance in your Cash Account at all times. The minimum Cash Account balance is the greater of:

- 2% of your total account balance; or
- $2,000.

This requirement applies separately to each account you hold.

You should refer to the current Product Disclosure Statement for further information regarding the options available to you.

Please note that any portion of your benefit that remains invested in Shield cannot currently be transferred, withdrawn or switched to another investment option because the Shield investment remains suspended and has not been fully realised.

Important information about your insurance cover

If you withdraw or transfer all available funds from your account (other than the portion of your benefit that remains invested in Shield), there may be insufficient funds available in your account to pay your insurance premiums. If this occurs, your insurance cover may cease.

You may be able to maintain your insurance cover by ensuring sufficient funds remain in your account or by making additional contributions to your account to cover future insurance premiums.

If you are considering transferring your benefits to another superannuation fund, you should first confirm whether you are eligible for insurance cover in that fund. Depending on your circumstances, equivalent insurance cover may not be available or may be offered on different terms.

If retaining insurance cover is important to you, we recommend that you obtain financial advice before making a withdrawal or transfer.

Important information about fees

As outlined in the "Suspended Fees" section above, certain fees relating to your Shield investment have been suspended, while other fees may continue to be payable.

If you withdraw or transfer all available funds from your account (other than the portion of your benefit that remains invested in Shield), there may be insufficient funds available to pay fees relating to your Shield investment that have not been waived or suspended.

Where this occurs, those fees may continue to accrue and may be deducted from future amounts received in relation to your Shield investment, including any future distributions.

Additional considerations for pension members

If you are receiving an account-based pension (including a transition to retirement pension), you should consider how any withdrawal, transfer or reinvestment of the distribution may affect your pension arrangements.

In particular, you should ensure sufficient funds remain available to meet future pension payments and consider any applicable commutation requirements before making a decision.

Account-based pensions

If your Shield investment is held for an account-based pension, for the purpose of calculating the minimum annual pension amount for the current financial year (2026-2027), the value of the units calculated as at 17 September 2025 was used. The minimum pension amount will not be recalculated until 1 July 2027, so any change to the unit price as a result of the distribution will not affect your minimum pension amount before then.

Calculation of unit prices

As notified to you in a Significant Event Notice dated 17 September 2025, the Trustee re-valued the Shield units following the liquidator's assessment in its Financial Position Report. The value of the Shield units will change following the distribution.

The updated unit price will be reflected in your account balance once the recalculation process has been completed.

Continued restrictions on your Super Simplifier benefits

As previously notified to you (but also bearing in mind the above new matters), the following arrangements remain in place and will continue to remain in place until further notice:

- no new contributions or inward rollovers are able to be invested in Shield. Any amounts that would otherwise have been invested in Shield have been held in your Super Simplifier cash account or invested in accordance with any revised instructions from you or your financial adviser;
- any withdrawal or outward rollover requests received from you in relation to your account in Super Simplifier will only be processed to the extent that they do not require the redemption of units in Shield; and
- required withdrawals or deductions from your account (for example, minimum annual pension payments and insurance premiums) will, as far as practicable, continue to be paid from your Super Simplifier cash account and/or (where necessary) the sell-down of your other asset holdings, based on instructions from you or your financial adviser.

Consider your position

The options available to you and the consequences of those options will depend on your individual circumstances.

We recommend that you obtain advice from an independent qualified financial adviser before making any decision regarding your superannuation, including how to deal with the distribution credited to your account.

When considering your options, please keep in mind that your remaining investment in Shield:

- remains subject to ongoing restrictions, including restrictions on withdrawals, transfers and switching;
- is dependent on the outcome of the ongoing external administration process and any future distributions that may be received; and
- may ultimately be worth significantly less than the amount originally invested.

The timing and amount of any future recoveries remain uncertain.

Further updates

We publish updates at:

https://www.eqt.com.au/edms/shield-master-fund-update-super-simplifier-superannuation-members

Further information is also available from the Receiver and Manager & Liquidator at:

www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd

And ASIC at:

https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/shield-master-fund

In the meantime, it's important to note that:

- this notice provides general information only, that does not consider your personal circumstances;
- we are unable to provide you with personal financial advice;
- you can obtain personal advice having regard to your personal circumstances; and
- you can lodge a complaint with us at supercomplaints@dash.com.au

The Complaints Officer
Super Simplifier
PO Box 1814,
Newcastle NSW 2300
Ph: 1300 726 008

If your complaint relates to personal financial advice that was provided to you, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an independent external dispute resolution scheme that considers complaints about financial firms and financial advice.

Information about AFCA and how to lodge a complaint is available at www.afca.org.au or by calling 1800 931 678.

Yours sincerely

For and on behalf of the Trustee, Equity Trustees Superannuation Limited