

AMG SUPER: ANNUAL MEMBER MEETING

Date & Time	Thursday 29 January 2026	4:30pm - 5:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, David Coogan, Jocelyn Furlan, Suzanne Holden.</p> <p>Adam Kuziow (Deloitte, Fund Auditor);</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Terry Constable (Chief Executive Officer, Acclaim Wealth)</p> <p>Attendees: 14 attendees (7 members and 7 other attendees)</p>	
Apologies	Mick O'Brien	
1. Commencement	<p>At 4:30pm, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.</p>	
2. Welcome and year in Super	<p>The Chair noted that a quorum of ETSL Directors, Adam Kuziow, David Warren and Terry Constable were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of AMG Super (the Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> • Shield and First Guardian; • Ongoing regulatory change covering FAR and CPS230; • Update to licence conditions regarding platform investment options • Updates to key superannuation rates and thresholds; and • Key changes in super including coverage during parental leave, the introduction of Payday Super, the Retirement Income Covenant, mandatory service standards regarding death benefits and focus on cyber security. 	
3. Fund update	<p>Terry Constable provided an overview of the Fund including:</p> <ul style="list-style-type: none"> • Commentary regarding the Fund's size, offers and service providers; • FY 25 highlights, including the delivery of enhanced functionality and client service capabilities and expansion of the investment menu. 	
4. Trustee Fund Review	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> • Retirement Income Covenant • Investment market performance and market outlook for 2026; • International shares outperformance; • Member Outcome Assessments; and • Update on Hejaz Islamic Super & Pension Division of the Fund. 	
5. Questions	<p>David Warren responded to 4 questions asked by members:</p>	



- 1) How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?
- 2) How is the fund using AI, and how do you protect member data and privacy?
- 3) How is the Trustee managing Cyber threats and ensuring member data and investments are safe?
- 4) What is the Trustee doing to ensure that claims are paid and managed efficiently to members?

It was noted that written responses to these questions, and other questions posed by members and not covered in the meeting will be included in the meeting Minutes.

6. Closing remarks

The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 5:10pm.



QUESTIONS AND ANSWERS

Members were able to submit questions prior to the meeting and during the meeting. Below is the list of all general questions from members.

QUESTIONS SUBMITTED

1. How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?

The Trustee recognises that assets often described as speculative such as certain commodities or emerging technology-related investments can play a role within diversified portfolios, but they also carry higher levels of uncertainty and volatility. These investments can be sensitive to market sentiment, valuation changes and rapid shifts in economic or regulatory conditions.

The trustee has limits on the percentage of a portfolio that can be allocated to a single investment or asset class in order to provide some measure of protection, however, true protection comes from a properly constructed and diversified portfolio.

Members are encouraged to consider their individual time horizon, risk tolerance and retirement goals when choosing investment options, and to seek professional financial advice if they are unsure.

2. How is the fund using AI, and how do you protect member data and privacy?

Like many organisations, we are exploring the use of AI and advanced analytics to improve efficiency and member experience. For example, by helping us respond to enquiries more quickly or identify patterns that can improve our services. Any use of AI is governed by our existing risk, privacy and security frameworks.

We take data protection very seriously. Member information is stored and processed under strict security controls, and we comply with relevant privacy laws and regulatory obligations. We do not sell member data, and any use of AI tools must meet our standards for confidentiality, accuracy and human oversight.

3. How is the Trustee managing Cyber threats and ensuring member data and investments are safe?

The Trustee takes the protection of member data and investments seriously and has implemented a layered approach to managing cyber security risks. This includes strong access controls such as multi-factor authentication across member portals to reduce the risk of unauthorised access. Systems and data are protected through secure technology environments, ongoing monitoring, and controls designed to detect and respond to suspicious activity.

Cyber security governance is overseen as part of the Trustee's broader risk management framework, with controls regularly reviewed to address emerging threats and ensure member data and retirement savings remain secure.

4. What is the Trustee doing to ensure that claims are paid and managed efficiently to members?

The Trustee places a strong emphasis on the fair, timely and consistent management of claims. Claims processes are designed to operate in accordance with the relevant trust deed, policy terms and legal and regulatory requirements, while also recognising the importance of clear communication with members throughout the process.



The Trustee oversees claims governance and works with administrators, insurers and service providers to support efficient claims assessment and decision-making. Performance and service standards are monitored, and processes are reviewed periodically to identify opportunities for improvement.

5. What is the drawback of using superannuation to pay for income protection insurance and ATO Division 293?

For general information about insurance held through superannuation, we encourage you to visit ASIC's MoneySmart resource on this topic, which outlines the pros and cons of life insurance within super. You can access it here: <https://moneysmart.gov.au/how-life-insurance-works/insurance-through-super>

If your annual income (including super contributions) exceeds \$250,000, concessional contributions may attract an additional 15% tax, known as Division 293, bringing the total tax on these contributions to 30%. Further details are available on the ATO's website: www.ato.gov.au/division293

Before making any decisions regarding your superannuation or insurance arrangements, you may wish to seek professional financial advice tailored to your personal circumstances.

6. What is this meeting about?

The AMG Super Annual Member Meeting provides an opportunity to hear about the Fund's strategy, objectives, investment performance, and future outlook. If you were unable to attend, you can watch a recording of the meeting here: <https://acclaimwealth.com.au/prescribed-information>.

7. How do you see as the most growth potential in the next 15 years

For general information on selecting superannuation investment options, we encourage you to visit ASIC's MoneySmart resource, which provides helpful guidance on the different types of investment choices available. You can access it here: <https://moneysmart.gov.au/grow-your-super/super-investment-options>.

Before making any decisions about your superannuation investments, you may wish to seek professional financial advice tailored to your personal circumstances.

SHIELD & FIRST GUARDIAN QUESTIONS

8. Will you be providing updates regarding Guardian and Shield Investments?

We understand reading about situations like this can create concern, but there is no impact to your fund, the day-to-day operations, or the services we provide to you.

ETSL is providing regular updates on developments on its dedicated Shield and First Guardian pages. You can also check for updates provided online by ASIC and the liquidator. Links to these are provided on our website.

We appreciate this situation has been deeply challenging for those affected. We have clear ideas for regulatory reform, and we are working with the key industry bodies and the regulators. We are respectful of the ongoing regulatory examination of the issues, and we remain deeply committed to supporting them to have robust confidence in the superannuation system. ETSL is deeply disturbed for those affected by the misconduct of now banned financial advisers and allegedly fraudulent promoters, responsible entities and managers, that has caused these losses. This is clearly distressing for members impacted and we continue to provide access to counselling and wellbeing support and information.



ETSL will continue to assist the liquidators of Shield to achieve the best possible returns for members from the liquidation process.

We want to make it clear that ETSL was not involved in the alleged misconduct and has no relationship with those parties. ETSL has at all times acted in line with its legal and fiduciary duties and obligations under the Corporations Act and Superannuation Industry (Supervision) Act.

The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

We support the continuous improvement of governance frameworks across the industry, and ETSL has already been undertaking a planned uplift in investment governance, which is aligned with APRA's new requirements.

9. Does ETSL support a 'pay now, recover later' remediation model for affected members, and if not, why?

We acknowledge the deeply difficult circumstances for individuals affected by the misconduct of now banned financial advisers and allegedly fraudulent promoters, lead generators, responsible entities and managers, with whom we have no relationship.

ETSL at all times acted in accordance with law and industry practice. ETSL has put in place robust due diligence and governance processes which comply with all applicable law and are in line with industry practice. ETSL's decision to add the product to the superannuation platform was made after ETSL conducted appropriate due diligence in accordance with its policies and processes and in line with industry practice. We do not accept that there is any evidence of wrongdoing on the part of ETSL.

We continue to provide support to members, including providing free access to counselling and wellbeing support and information. We are pursuing remediation for members through the liquidation process. In addition, we have been exploring and encouraging avenues for member redress through parties it considers responsible including how they can access the Compensation Scheme of Last Resort (CSLR), which may provide up to \$150,000 compensation per member.

10. When would we start receiving refunds?

ETSL continues to assist the liquidators of Shield to achieve the best possible returns for members from the liquidation process.

We anticipate having an update in March. We will provide you with more information as soon as we know.

In the meantime, members can check our website, contact the administrator of the Fund for more information and help and also check for updates provided online by ASIC and the liquidator. Links to these are provided on our website.

11. Am I able to rollover my funds to another super company?

You can rollover any liquid funds into an external super fund of your choice. The illiquid portion of your super will continue to remain in the Fund till the liquidator has made the distributions.

12. I want to know about my \$83,000 loss in June and how that happened and what to do?



The updated valuation of First Guardian relied on a report from the liquidators of Falcon Capital (Ross Andrew Blakeley and Paul Stuart Harlond of FTI Consulting) stating, among other things, that:

- the assets of First Guardian are likely to have been overvalued and, as a result, significant shortfalls are expected when they are sold; and
- the sale process will take a long time to complete.

On that basis, we intend to record the value of your investment in the FGMF in your account as zero. This may change if further information becomes available. If and when the liquidators make distributions in the future, these will still be credited to your account.

We note that the liquidators believe that an interim distribution is unlikely for at least eighteen months, and the final distribution may take many years. We will contact you if any distribution is proposed.

Redemptions from the FGMF remain frozen and we will continue to hold interests in the FGMF on trust for members.

We continue to provide support to members, including providing free access to counselling and wellbeing support and information. We are pursuing remediation for members through the liquidation process. In addition, we have been exploring and encouraging avenues for member redress through parties it considers responsible including how they can access the Compensation Scheme of Last Resort (CSLR), which may provide up to \$150,000 compensation per member

You can find more information on [First Guardian Update](#)

You can also refer to the Significant Event Notice issued to you on 14 July 2025.

MEMBER PERSONAL QUESTIONS:

All questions relating to a member's personal account have been included in the appendix to this pack. Both the promoter and administrator have been contacted as required to assist members with these questions.

Disclaimer:

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