

SUPER RETIREMENT FUND: FY25 ANNUAL MEMBER MEETING

Date & Time	Wednesday 28 January 2026	1:30pm - 2:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew, David Coogan, Jocelyn Furlan, Suzanne Holden.</p> <p>Adam Kuziow, Fund Auditor Deloitte;</p> <p>David Warren, General Manager, Superannuation Services, Equity Trustees;</p> <p>Ryan Leiper, Head of Superannuation and Retirement, Resolution Life.</p> <p>Attendees: 17 attendees (10 members and 7 other attendees)</p>	
Apologies	Nil	
1. Commencement	<p>At 1.30pm, Catherine Robson as Chairperson opened the meeting and welcomed all members and attendees to the FY25 Annual Member Meeting for the Super Retirement Fund (Fund).</p>	
2. Welcome & Agenda	<p>The Chair covered some housekeeping items and noted details of how to lodge questions.</p> <p>The Chair provided an overview of the Agenda and that a quorum of ETSL Directors comprising Suzanne Holden, David Coogan, Mick O'Brien, Steven Carew and Jocelyn Furlan were in attendance, and that David Warren GM Superannuation Services EQT, Ryan Leiper Head of Superannuation and Retirement Resolution Life, and Adam Kuziow the Fund Auditor from Deloitte were also present.</p>	
3. Chair remarks	<p>The Chair provided an update on:</p> <ul style="list-style-type: none"> the Financial Accountability regime (FAR) and CPS 230; and key changes in superannuation including coverage for paid parental leave, proposed taxation of large super balances, the introduction of Payday Super, the Retirement Income Covenant, mandatory service standards and cyber security. <p>The Chair introduced Ryan Leiper to provide a Fund update.</p>	
4. Fund Update	<p>Ryan Leiper provided:</p> <ul style="list-style-type: none"> A Fund overview; A summary of the highlights accomplished in FY25; and Information on the Nippon Life acquisition and formation of the Acenda group. <p>Ryan Leiper handed over to David Warren.</p>	



5. **Trustee Update** David Warren addressed the following key topics:

- Retirement Income Covenant;
- Investment market performance;
- International Shares Outperformance;
- Investment market outlook for 2026; and
- Member Outcome Assessments.

David Warren returned to Ryan Leiper to provide an overview of future Fund initiatives.

6. **Fund Future** Ryan Leiper highlighted a number of initiatives including:

- Continued simplification of investment options;
- The planned successor fund transfer of members to the National Mutual retirement Fund on 30 June 2026; and
- Engaging members on retirement.

Ryan Leiper handed back to David Warren for the Q&A session.

7. **Q&A** Five key questions were addressed by David Warren and Ryan Leiper.

David Warren addressed:

- (1) Does Shield and the First Guardian matters impact the Fund?
- (2) 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?
- (3) What is the Trustee doing to ensure that claims are managed and paid efficiently for members?

Ryan Leiper addressed:

- (4) How is the Fund using AI and how do you protect member data and privacy?
- (5) Given its retirement focus, is Resolution Life striving to be included in Chant West's Epic Retirement 'Tick' Program?

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

David Warren handed back to the Chair to thank members and close the meeting.

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

The meeting was closed at 2:08pm.



QUESTIONS AND ANSWERS

Below is the list of all general questions from members and answers.

QUESTIONS SUBMITTED

1. Does the Shield and First Guardian matters impact our fund?

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 as the Trustee of the Fund.

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.

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 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.

4. Given its retirement focus, is Resolution Life striving to be included in Chant West's Epic Retirement 'Tick' Program?

We are always striving to offer new and helpful content to our members and have recently launched retirement guides, these can be located at resolutionlife.com.au/retireyourway

We know that planning for retirement can feel overwhelming – there's a lot to think about. That's why we've broken it down for you. We've created 4 easy to read guides to help inform you and guide you through some of the options and considerations that may be relevant to you based on your age.



We are also looking at other ways to help, including services and support, and naturally, striving to be acknowledged on programs like the Chant West "Epic Retirement". We will communicate new offers to support our members' planning and retirement as they are launched.

5. What is the Trustee doing to ensure that claims are managed and paid efficiently for 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.

At all times, the Trustee seeks to act in members' best financial interests.

6. Have you pivoted to more climate-friendly super investment choices? If not, why not? And, if so, why isn't my inbox full of info about them?

Resolution Life understands it has a responsibility to manage material ESG issues within its investments. If ESG matters are not managed adequately, they can become material investment and / or reputational risks.

MEMBER PERSONAL QUESTIONS:

Questions of a personal or private nature were referred to Resolution Life who will be contacting these members directly.

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