

## SUPER SIMPLIFIER: ANNUAL MEMBER MEETING

Date & Time	Friday 30 January 2026	11:30 am – 12:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, David Coogan, Jocelyn Furlan;</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees);</p> <p>Andrew Whelan (CEO, Dash Technology Group) – appeared by video; and</p> <p>Adam Kuziow (Fund Auditor, Deloitte).</p> <p>Attendees: 21 attendees (13 members and 8 other attendees)</p>	
Apologies	Mick O'Brien (Director, ETSL Board); Suzanne Holden (Director, ETSL Board).	
1. Commencement	At 11:30am 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.	
2. Welcome and Year in Super	<p>The Chair noted that a quorum of ETSL Directors, Adam Kuziow and David Warren were present, and that the members will hear from the Andrew Whelan, CEO of Dash Technology Group.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Super Simplifier (The Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> <li>• Update on the Shield Master Fund;</li> <li>• Ongoing regulatory change covering FAR and CPS230;</li> <li>• Update to licence conditions regarding platform investment options;</li> <li>• Updates to key superannuation rates and thresholds; and</li> <li>• 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.</li> </ul>	
3. Fund update	<p>Andrew Whelan provided a video update with an overview of the Fund and planned initiatives going forward. The update covered:</p> <ul style="list-style-type: none"> <li>• The Fund's size and growth over the last year;</li> <li>• The roles of the Fund's key service providers;</li> <li>• Key areas of focus and deliverables in FY 25; and</li> <li>• Outlook for 2026 including continued uplift in member processing and service experience, and technology enhancements to the Dash platform to improve processing accuracy and timing.</li> </ul> <p>David Warren informed the members of the launch of Pearler Super, as a direct to member offering, in FY 25.</p>	



4. **Trustee Update** David Warren addressed the following key themes:
- Retirement Income Covenant;
  - Investment market performance and market outlook for 2026;
  - International Shares Outperformance; and
  - Member Outcome Assessments.
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5. **Questions & Answers** David Warren responded to 4 questions asked by members:
- 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?; and
  - 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.

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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 2:04pm.
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# 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?

We work with experienced insurance administrators and underwriters who have specialist capability in claims processing, supported by documented procedures and quality controls.



These arrangements include clear guidelines for assessing eligibility, robust triage processes to prioritise urgent claims, and regular monitoring of turnaround times and outcomes.

## **5. Can the board provide an update on Equity Trustees' exposure to First Guardian and the Shield Master Fund as it relates to Super Simplifier, including what governance or risk reviews have been undertaken following recent developments?**

We are providing regular updates on developments, including online on our 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.

Members of Super Simplifier were not exposed to First Guardian, however some were exposed to Shield.

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.

We are 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.

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

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 have already been undertaking a planned uplift in investment governance, which is aligned with APRA's new requirements.

## **6. What information can Super Simplifier give me that's simple to access, simple to read, get reports and assist me to make the best decisions?**

Super Simplifier members can access key information about their superannuation account at any time via the secure Client Portal, accessible at <https://portal.dash.com.au/>. Advisers can assist members who do not have access. Through the portal, members can view their latest account balance, transaction history, performance, investment and asset allocation details and documents.

In addition, financial advisers are available to help explain this information and provide guidance tailored to members individual circumstances. Members are encouraged to contact us on 1300 726 008 for any questions.

### **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.



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