

WRAP SUPER FUND: ANNUAL MEMBER MEETING

Date & Time	Thursday 29 January 2026	11:30am - 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>Adam Kuziow (Deloitte, Fund Auditor);</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Steve Davis (Executive General Manager – Business Services, Platformplus Super Wrap)</p> <p>Attendees: 9 attendees (4 members and 5 other attendees)</p>	
Apologies	Mick O’Brien, Suzanne Holden	
1. Commencement	<p>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.</p>	
2. Welcome and year in Super	<p>The Chair noted that a quorum of ETSL Directors, Adam Kuziow, David Warren and Steve Davis were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Wrap Super (The Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> • 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>Steve Davis 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; and • Member Outcome Assessments. 	



5. Questions

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?
- 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 12:03pm.



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 will base and precious metals play out during 2025, with particular reference to copper, iron ore, gold and silver, including price for these commodities.

Australian analysts report strong momentum for key metals heading into 2026, with copper and silver at or near all time highs, supported by demand from electrification, clean energy technologies and improving global growth expectations. Iron ore remains central to Australia's export profile, but its growth outlook is more mature. Gold also remains elevated as global uncertainty and central bank buying continue.

According to Stockhead Australia (Dec 2025): Copper is approaching US\$12,000/t, supported by tightening supply, US Federal Reserve growth upgrades for 2026, and China demand; Silver has hit record highs alongside gold, with strong industrial demand heading into 2026. Analysts and major banks are bullish into 2026, with some forecasting copper could reach US\$13,000/t in 2026.

2. 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.

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

3. What is the Trustee's view on the investment market outlook given growing global uncertainty?

Investment markets continue to operate in an environment influenced by economic uncertainty, inflation and interest rate changes, geopolitical tensions and ongoing technological change. These factors can contribute to periods of heightened volatility and short-term fluctuations in asset prices.

The Trustee acknowledges that uncertainty is a normal feature of investment markets and that outcomes cannot be predicted with certainty.

Superannuation is typically a long-term investment, often spanning decades. While short-term market movements can affect account balances from time to time, the Trustee's approach is designed to support members' long-term retirement outcomes rather than react to day-to-day market changes.

This involves offering a range of investment options with different risk and return characteristics and maintaining diversified portfolios across asset classes, regions and sectors.



Again, members are encouraged to consider their individual circumstances, and to seek professional financial advice if they are unsure.

4. 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.

5. 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.

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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