Annual Member Meeting

Wednesday, 3 March 2021, 2.30pm

Issued by Togethr Trustees Pty Ltd (ABN 64 006 964 049, AFSL 246383) as trustee of the Equipsuper Superannuation Fund (ABN 33 813 823 017)

Agenda

1. Welcome
2. Introduction and Board update
3. CEO update
4. Investment update
5. Questions from members

Speakers

- Andrew Fairley AM – Chair of the Board
- Danny Casey – Deputy Chair of the Board
- Scott Cameron - Chief Executive Officer
- Anna Shelley - Chief Investment Officer
- Justine Hickey – Chair of Investment Committee

Minutes

The minutes comprise a summary of key aspects of the presentation, questions and answers.

1. Welcome – Danny Casey

- Welcomed members and outlined the agenda.
- Confirmed there was a quorum of Directors, as well as our Auditor and Actuaries, and officially opened the Meeting.
- Acknowledged the Traditional Owners all around Australia and paid respects to Elders past and present.
- Explained that the information in the presentation is general in nature and does not take into account personal circumstances such as individual investment or financial objectives.
- Outlined the agenda for today:
    1. Welcome
    2. Introduction and Board update
    3. CEO update
    4. Investment update
    5. Questions from members
- Said to members they could ask questions during the meeting by using the Question & Answer function within Zoom but we would only answer general questions about Equip – personal questions should be directed to the helpdesk.
- We may not have time to answer every question submitted, but we will provide written responses to all questions, including any questions which are asked today, as well as minutes of this meeting by the end of the month. These documents will be made available on the Equip website.
- Concluded the administrative side of things and introduced Andrew Fairley, Chair of the Trustee of the Equip Board as well as the founding chair of Togethr, of which Equip is a part. This is Andrew's last year as Equip Chair after more than a decade of service.

2. Board update - Andrew Fairley

- Thank you, Danny, for your introduction and let me add my welcome to all of you to this inaugural Annual Member Meeting. As Danny has said, we are joined by a number of the important service providers to our Fund, and I welcome them. We are also joined by all of our Board members, and I briefly want to introduce them to you.
- You have already met Danny Casey who is currently our Deputy Chair. I am delighted to be able to advise that Danny has been appointed as the Chair of the Fund with effect from 1 July 2021, when I retire from the role. I want to congratulate Danny, and to express my confidence in his experience and leadership in taking our organisation forward.
- With us today is **Justine Hickey** from Brisbane, who is Chair of our Investment Committee and who you will meet later in our Q&A, **Penny Davy-Whyte**, a communications and marketing expert from Canberra, **Carolyn Harkin** with

a strong finance background from regional Victoria, **Jan Dekker** an experienced investment professional from Melbourne, **Mark Cerche** one of Australia's leading superannuation lawyers, **Michael Clinch,** a HR professional and executive with AGL from Melbourne, **Peter Haysey** of Regional Victoria a highly experienced trustee director, **Simone Thompson,** an expert in governance and compliance from Northern NSW, **Deb James,** from Melbourne, head of the Independent Education Union's Victoria/Tasmania branch and finally, **David Doolan** from Melbourne who joined our Board last year and is a former Senior Finance Executive at Rio Tinto.

- This year has been incredibly difficult for us all. Whilst it's been challenging, we should remind ourselves about where we have come from, what we have achieved during this last 12 months and look back and celebrate our heritage and purpose.
- Equip commenced life as the State Electricity Commission of Victoria Fund in 1932. Next year we will be 90 years old. We are one of the oldest Super Funds in Australia.
- The major milestones that trace our history tell a story of consistent growth, and this latest joint venture with Catholic Super is a particular highlight.
- Here today, in 2021, I am pleased to say that for this last 90 years, we have been working tirelessly for you, our members, and that is an achievement that we as a Board are incredibly proud of.
- In this last financial year 2019/20, we entered a joint venture with Catholic Super (and its associated brands) which is the biggest transaction we have ever undertaken. It significantly increased our overall size, and in turn has improved our ability to deliver on our promise to our members.
- The manner in which this joint venture has been negotiated has enabled us to deliver benefits to you, our members, sooner rather than later. This is because, some years ago, Equip applied for a licence from the Regulator, APRA, to act as trustee of more than one fund. This is called an Extended Public Offer Licence. We are one of the first Funds in Australia to have thought of this innovation and to be granted such a licence.
- The reason that we were able to join with Catholic Super in this joint venture is because Togethr Trustees Pty Ltd (formerly Equip Super Pty Ltd) is licenced to act as trustee of more than one Fund. -We are trustee of both Equip Super and Catholic Super.
- That gives us an opportunity to make savings straight away, with one Chief Executive Officer, one Chief Investment Officer, one Board and one Executive Team.
- This increase in size in investment and management capability has enabled us to develop a highly skilled leadership team.
- This joint venture is between two Top 10 Profit for Member Funds which are also two of the highest performing Funds over the past 10 years. We share an administrator, an asset consultant and a custodian, and we have a laser like commitment in focusing on our members first.
- We have already derived significant trustee office savings since the joint venture was established. We will benefit more from additional savings when our two Funds merge through a successor fund transfer on 30 June this year.

- A complex joint venture of this nature however has substantial one-off initial integration costs. As such, the first 18 months of the joint venture won't see net savings, but by financial year 2022, the ongoing annual savings for both Funds will be substantial.
- Part of these savings emerge from reduced Investment Manager fees. This comes about from the consolidation of Managers, enabling us to negotiate lower fees for higher balances. The savings that we make go to offsetting our increased costs of operation, and enhanced service offering to our members.
- Our strategy to achieve scale is to operate at existing fee levels, and to continue to absorb the additional costs of operations through all the savings from the joint venture.
- Another great advantage of this joint venture is the membership diversification it offers. The membership base of Equip is the energy, mining and infrastructure sectors, whereas the member base for Catholic Super is in the education, health care and aged care sectors. The diversification of a membership base is an important part of fund resilience, as we've seen this year with the pandemic, which has hit some industry sectors harder than others.
- We strongly believe that smaller funds don't have the scale to be able to provide value, service levels, and consistent returns to members - that's what's driving our strong growth strategy.
- As well as continuing to speak with other funds to join us under our extended public offer licence, we are also active in merging with smaller funds. In 2019, the Pitcher Retirement Plan merged with us, and the Toyota Superannuation Fund will be joining us later this year. This is a manifestation of our growth pattern towards $50bn by 2025, with a minimum of 300,000 members.
- One important benefit of the joint venture is that, as a much larger, more influential, organisation we have the ability to more easily attract highly skilled people to our organisation and also retain and promote talented people within our organisation.
- We pride ourselves on our skills-based Board. We have a robust process of reviewing our Board every year when we put together our skills matrix, and we analyse what skills our Board needs for the future. We appoint our directors based on their skills relevance to our requirements.
- Our current Board structure is one third Member Directors, one third Employer Directors and one third Independent Directors. This gives us a much broader skills base to attract the best candidates for our Board than the traditional Board Nomination Model. Let me give you an example of the depth of skills of one of our Board members.
    - Jan Dekker joined our Board 4 years ago and is a Member Director. He's an experienced CEO with particular expertise in funds management, venture capital and clean technology. Jan has played a significant role in assisting the development and implementation of our Environment Social and Governance (ESG) Policy.
    - It's clear to us that socially responsible investing is a strong and ongoing concern of our members, and Jan is helping us to exhibit leadership in the area.
    - One recent highlight in this area is that we committed to achieving net zero emissions in our portfolio by 2050.

- Following the commencement of the joint venture in October 2019 we expanded to a Board of 12, which has been a Transitional Governance Model. As from 1 July, we will move back to a Board of 9 which we believe is the optimal number for us in the future. We are likely to retain this number unless there is another significant joint venture or merger opportunity which may see us expand the Board again.
- I would like to point out that there are currently opportunities for a Member and Employer Director to join our Board with specific skills. If you have an interest in becoming a member of the Togethr Trustees Board, please refer to our website to determine whether the skills you have match those which we need.
- We have been fortunate to secure the services of Scott Cameron as the new CEO of our joint venture, who commenced with us just over a year ago. Through difficult circumstances, bringing two organisations together as well as coping with COVID and a turbulent investment environment, Scott is providing outstanding leadership to the Fund.
- We've seen a lot of change in the superannuation industry over the past year aimed at putting the interests of members first. These include:
    - Inactive low balance accounts being transferred to the ATO.
    - Members needing to opt in for insurance in particular circumstances of low balance, inactive accounts, or when members are under 25.
    - Members being allowed to withdraw money if they are suffering financial hardship due to COVID-19.
- The combined funds are well positioned, with in excess of $28bn and growing. The challenge is to continue to build our Funds Under Management, and to double our membership to 300,000, to ensure we are sustainable in the long term.
- Putting members' financial interests first continues to be our core principle as we grow and scale up.
- Our clear goal to grow to $50bn by 2025 with 300,000 members is a realistic aspiration and our strategy is built around its achievement for you.
- Thank you for your ongoing support of our fund. It is a privilege for us to be the custodians of your vital retirement assets, and we commit to continuing to pursue your best financial interests in our stewardship role.
- It now gives me great pleasure to introduce to you Scott Cameron. As indicated, Scott is the CEO of Togethr Trustees, which acts as trustee of both Equip Super and Catholic Super and brings significant experience from the financial and corporate sector to his role.
- Scott will talk to you about the fund operations, and his plans for the future.

3. CEO update – Scott Cameron

- I would like to thank our staff and members for helping us throughout the year.
- Our team moved to 100% remote working very quickly, coped admirably with Melbourne's very long lockdown and made sure our focus remained on giving you, our members, the best possible retirement income.

- In particular, I would like to thank all of you who are essential workers and have done so much, at great risk to yourselves and your families, to help us get this far.
- Andrew mentioned earlier that the joint venture allowed us to put together a very strong board and senior executive team, this is also true throughout our organisation
- Our combined team has deliberately been structured to give us all the skills we need to meet our growth agenda as well as deliver on the day-to-day services and also stay on top of the very changing compliance landscape. We've brought complementary skills from both funds.
- Our investment team headed up by Anna Shelley, all have significant experience, with each team member having an average of 20 years of experience.
- We are great believers in the importance of diversity, so we're also very happy that more than 50% of our senior leaders and executives are women.
- We realised quickly that the COVID-19 pandemic was likely to offer serious challenges to many of you, so we moved quickly to make sure we were ready to help.
- Our 1.3% return for our default option was an excellent result, amid a very difficult year, where many funds lost money.
- We quickly transitioned our team to working remotely and put together a specific help hub and communication campaign to make sure you all knew what was going on and how we could help you.
- We were very pleased that these changes we put in place were so well used by members. Particularly that we were able to help so many of you gain access to your money if you were suffering financial hardship or needed to change your investment options if the pandemic had disrupted your retirement plans.
- Andrew mentioned our purpose before, to prepare you for financial freedom in retirement. That's what all of us work towards every day.
- As a profit to member fund any increase we have in profit, any money we save ultimately gets used to try to either give you a better retirement or improve our products and services to you. Part of the money we're saving as a result of the joint venture with Catholic Super is getting used to improve our services to you. Here are some of the main things we're working on right now:
    - **Digital**: We're always trying to improve our digital services. We know many of you like the flexibility of doing things yourselves, whenever you want. We offer a digital service which helps you understand your products and manage your own transactions. We also have calculators that let you set out a number of different scenarios for your super to give you a better understanding of what's best for you.
    - **Communication**: We've expanded and improved our communications including mid-year newsletters with balances, annual statements, personalised content which are all intended to support you in maximising your retirement outcomes based on your personal circumstances.

  - **Financial planning**: We know how useful our financial planning team has been for many of you, so we've expanded our team so more of you can get individual financial advice more quickly.
  - **Enhanced contact centre**: Many of you have told us that while the digital is great, sometimes you want to speak to a real person, so we've enhanced the capacity of our contact centre, so it's easier to talk to someone when you need to. This has been particularly useful during the COVID pandemic as call volumes have increased substantially.
  - **Insurance**: – We have refined and enhanced the insurance we offer members – including adoption of the Insurance Code, delivery of a lifecycle insurance design and increased insurance claims expertise and support.
- For most of the last financial year the stock market performed very well, then when COVID-19 arose it took the worst market downturn since the global financial crisis.
- We bucked the industry trend by delivering positive returns for members for the 2019–2020 financial year to 30 June 2020.
  - Our Balanced Growth option returned 1.7%. This is a Top 10 investment performance, 2.5% above the Super Ratings balanced option median.
  - Our default MySuper option returned 1.3% over the same period, another very strong result.
- Our long-term returns are also very good, well above industry averages.
- Equip members who had a balance of $200,000 in their Equip MySuper investment option in 2015 would be 4,500 dollars wealthier after 30 June 2020 than someone invested in a comparative average retail fund and $3,750 better off than someone in average super fund.
  We are one of Australia's best value super funds. Yes, our fees increased in October 2019, however, Equip remains one of Australia's best value super funds.
- Our fees are still lower than the average super fund, and lower than the average industry super fund.
- Using a balance of $50,000 and our default MySuper investment option as an example, Equip charges fees of $482 per year. The average industry fund would charge $495 and the average retail fund would charge $650 per year, based on data from independent consultants Chant West's MySuper Fee Survey.
- When I talk about fees I also like to talk about returns, because I know what's most important to members is how much money is in your account. What we call 'total returns.' So, when our fees are lower than the average fund and our returns are higher, they both contribute to more money in your account.
- It's great that we get external recognition for what we are doing. We won Money Magazine's Best Cheapest Retirement Product, assessed on the lowest priced retirement product for members with a retirement account balance of $250,000.
- In the 2019 SelectingSuper Awards, we also won Best Value Insurance – Equip MyFuture Product and Best Insurance, High Risk – Equip MyFuture Product

- Our My Future – Sustainable Responsible Investments option was a finalist in Money Magazine's Best of the Best Awards 2020. This category ranks super products that invest according to environmental, social and governance principles, including being ethical, green and sustainable, plus social impact and renewable energy. We were the highest performing over one and three years, as well as the cheapest of the five finalists (based on Rainmaker information as at 30 June 2019 and an assumed balance of $50,000).
- We are also delighted to be able to continue our 15 years unbroken run to receive independent ratings agency SuperRatings' highest platinum performance rating as a 'Best value for money' fund. It's awarded to only the top 15% of funds.
- I would now like to introduce Anna Shelley, Chief Investment Officer of Equip, who will give further detail on our investment strategy, performance and the current economic environment.

4. Investment update – Anna Shelley

- Before I talk about our investment performance and current economic conditions, I'll explain a bit about our approach to investment.
- We focus on active investment management, being prepared to be different where we see risks or opportunities to earn great returns from your money.
- We select specialist, external_managers who are experts in their field, the way you would select a specialist surgeon if you needed one.
- We diversify your investments across different countries and different types of investments, like shares, property, infrastructure and bonds, in order to balance the risks.
- We look for global opportunities_which may be unavailable to individual investors to increase returns and further diversify our investments
- An example of the type of investment which we are able to give our members access to, which would be difficult to get access to if you were managing your own super yourself, is Flinders Ports. It's South Australia's leading port operator which was formed in 2001 after being privatised by the SA government. It includes seven ports and employs over 800 people. It's a major contributor to the SA economy and also a great investment. It has delivered **16% p.a. returns** since 2015.
- Now a bit about Responsible Investment
- We believe that environmental, social and governance factors (or ESG) influence overall investment returns.
- Our investment team reviews our investments, before we make them, at an asset class and fund manager level, and examines the ESG factors of each holding.
- We promote strong ESG policies in our investee companies and the broader investment community.

- Our key achievements this year include enhancements to the management of our Australian equities proxy voting practices. We also made a commitment, as stated in our Responsible Investment Policy, to progress the Fund towards implementing the Task Force on Climate-related Financial Disclosures recommendations (TCFD).
- In December 2020, to further reinforce our commitment, the board approved the adoption of a target for Net Zero Emissions by 2050. You may have seen this in the latest member newsletter
- In December 2020, to further reinforce our commitment, the board approved the adoption of a target for Net Zero Emissions by 2050, you may have seen this in the latest member newsletter.
- Our flagship Balanced Growth option has returned an average of **8.3% p.a.** for the past 10 years to 30 June 2020, after investment fees and tax. It has been **70%** invested in growth style assets.
- The objective for the Equip Balanced Growth investment option is to return **3.5% p.a**. above inflation over a rolling 10-year period. With the average inflation rate over the past 10 years at **2.1% p.a.** you can see how we have substantially exceeded this objective.
- It's important to note here that these figures are AFTER **investment** fees and taxes.
- Our investment objectives vary from product to product as we have different products to suit people with different objectives, different risk appetites and at different life stages
- Over the past 10 years the median return for a comparative median industry fund is **7.1% p.a. (versus our Balanced Growth at 8.3% p.a.)** - so you can see we have also substantially exceeded comparative fund performance as well.
- We have a range of diversified investment options available from conservative to more growth oriented and you can see very strong returns over the last 10 years.
- Equity markets have risen substantially since the end of June, **up 14-20%** and the good news is our Balanced Growth Option (and our MySuper option) are both up **8.5% from the end of June 2020** to end January 2021.
- We invested a large amount of our cash into equities as the market was bottoming out last March and that has helped returns
- **Why have markets rebounded so strongly?**
    - Strength of stimulus by global governments, especially US
    - Central banks have kept interest rates low
    - Markets are confident that rapid vaccine deployment will contain COVID and minimize ongoing impact
- In the last few weeks we have seen bond markets falling, strong selling has occurred as investors are less certain about ongoing low interest rates. This does reflect a market view of stronger economic growth going forward but also reflects a concern of inflation risk and concern of high levels of government debt. Bond markets can be the canary in the coal mine, so we are keeping a close eye on this. But, we are well positioned. We have very low holdings of bonds that are sensitive to interest rate movements.

- Cash rates remain extremely low and remain a challenge for us to deliver our investment objectives to you, particularly for the more conservative investment options
- And other risks remain:
  - Efficacy and rollout of vaccines
  - Potential rise of inflation down the track
  - Pockets of irrational exuberance in equity markets, particularly US technology stocks and retail investor darlings like GameStop
  - If and when stimulus will be removed
- We continue to balance all these risk and diversification remains a key tenet of our investment strategy on your behalf

5. Q&A – Danny Casey & Panel

- Thank you, Anna, and thanks Andrew and Scott. Before we turn to the Questions, I would just like to take a moment to acknowledge in this forum the enormous contribution Andrew Fairley has made to our Fund. Andrew has been our Chair for nearly 12 years and during that time has guided the Fund through many important enhancements, including the:

  - Establishment of the Advice and Pension offerings
  - Extended Public Offer Licence – where scale can be achieved without losing identity
  - Focus on Skills at the Board to better serve members
  - Merger with Rio Super
  - Joint venture with Catholic Super

- He has been a voice of reason and an advocate for members in many forums and an outstanding contributor to the Superannuation Industry.

- On behalf of all here Andrew, thank you for your contribution, our Fund is far better for your service. We now turn to member questions.

- **Question 1, from Anthony**
  I would like to know how the merger with Catholic Super has reduced the management expense ratio?

  Answered by CEO, Scott Cameron:
  We are expecting significant savings in the first five years of the joint venture with Catholic Super.

As a result of our innovative Extended Public Offer model we have already started realising administrative efficiencies such as one Board to oversee the two funds and one team to operate the two funds. However, there are also substantial one-off integration costs against which these need to be offset. Some of these savings also need to be invested in greater compliance obligations and enhance products and services to the membership. We estimate net savings will start to flow in 12-24 months' time.

We have also started realising savings on investment manager fees some of which have been reflected in Equip's unit prices. These come about from the consolidation of investment managers and then through negotiating lower fees due to our larger size.

We expect more savings to follow after the Successor Fund Transfer planned for 1 July 2021. This is where another fund's members join our fund.

As we are a not-for-profit fund, all fee savings will ultimately benefit members by way of reduced fees or enhanced services and products.

- **Question 2, from Michael**
  Equipsuper fees increased recently, other funds are charging less than Equip and have better performance. Why should I stay?

  Answered by CEO, Scott Cameron:
  Yes, Equip's administration fees increased in October 2019. However, Equip remains one of Australia's best value super funds. Our fees are significantly lower than the average super fund, and also lower than the average industry super fund.

  Based on data from independent consultant Chant West, using a balance of $50,000 and our default MySuper investment option as an example, Equip charges fees of $482 per year. The average industry fund would charge $495 and the average retail fund would charge $650 per year.

  Equip's investment performance has also been consistently above the industry average over the longer-term.

  When taken together, our fees and investment returns add up to our 'total returns'. Our total returns also compare very well against our competitors.

- **Question 3, from Anne**
  Please address expected rates of return over the next few years to come.

  Answered by Justine Hickey, Chair of Investment Committee:
  That's an interesting question.

  With very low interest rates and low inflation we have been in a supposedly low-return environment for some years.

  What does low return look like – well last calendar year the Equip MySuper option returned 4.8%. Over the past 3 years it has averaged 6.4% but as we know past returns are no indicator of the future and as Anna mentioned there are a number of risk factors playing out in markets at the moment.

  So probably the best rule of thumb looking forward is the My Super target return of CPI (inflation) +3.5% over 10 Years.

  And that 10 years is important – it reminds us that Super is a long term asset and we are long term investors.

  So, in managing your retirement savings we are aiming to maximise the return for your chosen risk profile over that longer period.

- **Question 4, from Felix**
  What is the rationale for basing Asset fees on your account balance? Does it cost more to maintain a higher balance account?

  Answered by CEO, Scott Cameron:
  We are a profit-to-member fund, so unlike some superannuation funds we do not have shareholders and all of our profits are used to benefit our members. We manage our costs carefully, try to keep fees as low as possible and also try to make sure that fees are as fair as possible for all members for the entire time they are with us.

  We do this by charging two types of administration fees, a flat weekly fee and an asset-based fee. The flat fee is $1 per week, and the asset-based fee is 0.25% per annum on account balances of up to $500,000.

We do this to strike a balance on how we levy fees on our whole membership and to make the cost of administration more equitable throughout a member's time in the fund.

For members with smaller balances, the weekly fee in percentage terms is bigger than the asset-based fee. This is true for balances of up to about $21,000. For members with higher account balances, the weekly fee in relation to their account balance becomes smaller as the account balance increases.

It's also important to note that the asset-based fee is not charged for the portion of the account in excess of half a million dollars to make sure we also keep things fair for members with higher balances.

- **Question 5, from James**
  Please discuss current / ongoing exposure to the coal economy.

  Answered by Justine Hickey, Chair of Investment Committee:
  Thanks James. As we have discussed, Equip has adopted a commitment to achieve Net Zero Emissions in our portfolio by 2050. So, our exposure to the coal economy is getting a great deal of attention.

  Around 5% of our Equities investments are in the broad sectors of Metals and Mining, Oil and Gas.
  It may be helpful to share how we are thinking about these sectors.

  In terms of Coal there is thermal and coking. With thermal, used to generate electricity, we are very conscious of the risk of stranded assets. With coking coal, we see that it has an ongoing role in the production of steel so we are focussing on how emissions can be minimised in these processes. Essentially how the companies involved are managing the transition.

  More broadly in those sectors we see there is a role for gas, iron-ore, copper, rare earths, so we not anti-mining. But we are very interested in how our investee companies are making that transition to be carbon neutral and you would be aware that some are already making significant investments in the renewable energy space.

  We also partner with the Australian Council of Superannuation Investors (ACSI) to assist us with engaging with these companies and advocating for improved practices and disclosure.

- **Question 6, from Christian**
  When will a new member representative be added to the board?

Answered by Board Chair, Andrew Fairley:
We expect the size of the Board to reduce from 12 to 9 from 1 July 2021 and be made up of three Independent Directors, three Member Directors and three Employer Directors. We are likely to be seeking candidates for a Member Director position to start from 1 July 2021 and we will communicate this to members in due course.

- **Question 7, from Paul**
  Can Equip management advise how much of our capital is being traded by hedge funds? Directly or indirectly? Why?

  Answered by CIO, Anna Shelley:

  We have a small allocation to hedge funds, of less than 5%.

  Hedge funds, or alternative assets, provide diversification of returns to other more traditional investments such as shares and bonds. So, by adding alternative investments, we can smooth out the bumpy ride that comes with traditional markets.

- **Question 8, from Gwendolin**
  What are all the security measures in place to prevent others from accessing my account via any means?

  Answered by CEO, Scott Cameron:

  We have a great range of security measures in place and some of the main protections in place are:

  - We ensure your personal information is secured and accessed only when necessary and only by authorised personnel.
  - We verify members' identities before communicating with you, updating details or releasing any information.
  - We apply enhanced security measures when we become aware of a heightened risk on a member's account (for example, if a member advises the fund they have been the subject of identity fraud
  - We constantly monitor and maintain IT Security systems to detect malicious traffic and threats and prevent them.
  - While there isn't a common benchmark that rates security controls, we comply with the APRA Information Security standard CPS234, which also governs Information Security for all entities regulated by APRA.

It’s important to note that there are things a member can do as well to keep their information secure. Never share passwords or personal information and if they have any concerns about the security of their account they need to share it with us.

One final point is that part of the benefit of our increased scale is that we now have a bigger capacity to invest in enhanced security measures.

- **Question 9, from Saurabh**
  What benefits can independent contractors expect in terms of services from equip super going forward such as financial plan?

  Answered by CEO, Scott Cameron:

  It doesn’t matter whether you join us directly, through an employer or you’re a self-employed contractor, you get the same benefits when you’re with us. These include access to tools and calculators that assist in your retirement planning and our app. We also have a team of dedicated Financial Advisers who are skilled in supporting Equip members in relation to optimising their superannuation outcomes.

  Please call us on 1800 065 753 if you would like to talk to one of our experienced financial planners.

6. Thank you for coming – Danny Casey

- As it is now nearly 3.30pm, it is time for me to close the meeting. As I mentioned earlier, the minutes of this meeting plus written responses to the questions answered today as well as any questions that we didn’t have time for, will be provided by the end of the month on the Equipsuper website.

- Ladies and Gentlemen, that concludes our inaugural Annual Members Meeting. On behalf of the Equipsuper board and management team, I again thank you for your time. It is a pleasure to serve such an engaged and loyal member base.

Meeting concluded at 3:32pm Australian Eastern Daylight Time.

Board Chair Signature:

Andrew Fairley

Name: Andrew Fairley

Date: 03/03/2021