



2025 Annual Member Meeting

Meeting minutes

Held online, Wednesday 10 December 2025, 1:00 – 2:01pm (AET)

Presenters:

Michael Cameron, Chair of the Equip Super Board

Scott Cameron, Chief Executive Officer

Andrew Howard, Chief Investment Officer

Carrie Norman, Chief Experience Officer

Other attendees**Equip Super Board**

Justine Hickey, Deputy Chair of the Board / Independent Director

Penny Davy-Whyte, Independent Director

Simone Thompson, Member Director

Matthew Cassin, Member Director

Julian Widdup, Member Director

David Doolan, Employer Director

Mark Cerche, Employer Director

Sharife Rahmani, Employer Director

Equip Super Executive Team and Other Responsible Persons

Marc Pizzichetta, Chief Financial Officer

Michelle Cheong, Chief Risk Officer

Charles Yanni, Chief Growth Officer and Employer Relations

Anna Papile, Chief Operations Officer

Amanda Veldman, Chief People Officer

Peter Larsen, Interim Chief Legal Officer and Company Secretary

Adam Kuziow, Fund Auditor, Deloitte

Mark Samuels, Fund Actuary, Mercer Consulting

Mark Nelson, Fund Actuary, Mercer Consulting

Louise Campbell, Sub-Plan Actuary, Willis Towers Watson

Luke Carroll, Sub-Plan Actuary, Willis Towers Watson

Jackie Downham, Sub-Plan Actuary, Willis Towers Watson

Nerida Seccombe, Sub-Plan Actuary, The Heron Partnership

Apologies

No apologies

Minutes

The Minutes comprise a summary of key aspects of presentations, questions, and answers.

Equip Super's Annual Member Meeting for the 2025 financial year was hosted by Michael Cameron, Chair of the Equip Super Board, who was joined by Scott Cameron, Chief Executive Officer, Andrew Howard, Chief Investment Officer, and Carrie Norman, Chief Experience Officer.

Meeting commenced at 1pm Australian Eastern Daylight Time on Wednesday 10 December 2025.

1. Welcome and introductions – Michael Cameron

Chair, Michael Cameron:

- Welcomed Equip Super and Catholic Super members to the 2025 Annual Member Meeting and made an Acknowledgement of Country.
- Recognised that a quorum of Equip Super Directors was present and declared the meeting open.
- Introduced the presenter panel for the meeting and acknowledged Equip Super's Board members, Executives, Auditor and Actuaries in attendance.
- Announced that Scott Cameron had declared his intention to finish in the role of CEO at Equip Super after more than six years of outstanding leadership and highlighted Scott's valuable contribution to the growth and transformation of Equip Super, thanked Scott on behalf of the Board for his exceptional leadership and service, and noted that the Board had commenced the recruitment process and transition planning for the CEO role. The transition is expected to occur around the end of March 2026.
- Highlighted the information being covered in the meeting was general in nature and related to the Fund as a whole and doesn't take into account personal circumstances, such as individual investments or financial objectives.
- Provided an overview of the meeting agenda and format, described the process for asking questions during the meeting, and noted that the meeting minutes and written responses to member questions would be available on Equip Super's website by 31 December 2025.
- Introduced the Equip Super Board and provided an overview of its composition.
- Noted it was the second combined Equip Super and Catholic Super annual member meeting, reflecting the journey that brings together the two brands as one Fund with the clearly defined purpose of helping members prepare for financial freedom in retirement. Today, we're proud to serve nearly 135,000 members and manage nearly \$36 billion in funds under management.
- Highlighted that while the proposed merger with TelstraSuper pursued earlier in the year did not proceed, Equip Super is large enough to deliver the benefits of scale and small enough to maintain personalised connections with members and employers.
- Noted the benefits of operating at scale included keeping fees competitive and delivering strong outcomes and that further growth would help amplify these benefits. Balancing scale with personal connection is central to the strategy.
- Recognised Equip Super's achievements including:
 - Equip Super was awarded the highest platinum performance rating from SuperRatings for the 20th consecutive year, and the 15th consecutive year for Catholic Super
 - Equip Super's super and retirement income products received a 5-Apples rating from Chant West
- Thanked members for their trust and support.

The Chair introduced the CEO, Scott Cameron.

2. CEO update and Fund overview – Scott Cameron

CEO, Scott Cameron:

- Highlighted the Fund is an award-winning, profit to member super fund that supports more than 135,000 members across Australia, working with employers in industries as diverse as mining, automotive, energy, education, health, aged care and community services.
- Reported that for the year ending 30 June 2025, the MySuper investment option delivered a return of 10.21%, the Balanced Growth (accumulation) investment option returned 10.23%, and Growth Plus (accumulation) returned 12.36%. Over the 10 years to 30 June 2025, the MySuper investment option returned an average of 7.22% per year, and the Growth Plus option returned an average of 9.29% a year.
- Recognised Equip Super's achievements including:
 - Equip Super holding SuperRatings' highest platinum performance rating for 20 consecutive years, and Catholic Super holding the same rating for 15 consecutive years
 - Equip Super and Catholic Super receiving a 5-Apples rating from Chant West
 - Equip Super being awarded at the Money Magazine Life Insurance Awards Best Value Death and TPD Insurance in Super for the fourth year running, and the award for Best Value Insurance in Super
- Provided an update on the Fund's three strategic objectives: Grow, Deliver, Connect, including the launch of the Super 60s campaign to raise awareness about retirement planning, the expansion of the Fund's suite of tools and education resources, making it easier to access financial advice, insurance offering enhancements, and strengthening member account protection across digital platforms.
- Acknowledged the importance of employer partnerships to the success of the Fund, the role of Employer Relations team, and the education and advice offerings provided through various channels.
- Highlighted important developments in the superannuation industry Equip Super is responding to including the introduction of super on paid parental leave, and the proposed changes relating to Payday Super, and the \$3 million cap on concessional tax treatment.
- Outlined Equip Super's strategy and purpose - large enough to scale, small enough to connect, and the underpinning values - members first, accountability, respect, and collaboration.
- Thanked members for their ongoing support, employer partners for their collaboration and trust, and the Equip Super team for their dedication and hard work.
- Noted it had been a privilege to serve as CEO for six years and his pride in what had been achieved, and his confidence in the future of the Fund.

The CEO introduced Chief Investment Officer, Andrew Howard.

3. Investments and markets update – Andrew Howard

Chief Investment Officer, Andrew Howard:

- Reflected on the 2024-2025 financial year, noting equity markets performed strongly driven by resilient economic growth, easing inflation, and central banks shifting toward monetary easing which boosted investor confidence.
- Noted the Fund delivered strong returns for members for the year ended 30 June 2025, including the Growth Plus Option returning 12.36% for the year, reflecting the disciplined investment approach and ability to adapt to changing market conditions. These strong returns helped grow members' retirement savings, delivering on our purpose of preparing our members for financial freedom in retirement. All the Fund's investment options assessed by APRA passed the 2025 Performance Test.
- Presented market outlook insights including continued market volatility, shifting central bank policy, geopolitical instability, inflationary impacts of tariffs and increasing pressure on already stretched valuations.
- Outlined the investment strategy and approach designed to navigate all market conditions and protect members' savings during downturns and maximise returns during upswings. Diversification was highlighted as central to the investment approach.
- Provided examples of the Fund's investments including an investment in U.S. based data centre platform Aligned Data Centers, and a co-investment in a Supernode Battery Energy Storage System in Brisbane.
- Outlined the Fund's commitment and approach to responsible investment and the focus on climate change.
- Noted the focus remains on ensuring the investment strategy is resilient and well placed to navigate uncertainty with confidence and take advantage of opportunities as they arise.

The Chief Investment Officer handed over to the Chief Experience Officer, Carrie Norman.

4. Member experience update – Carrie Norman

Chief Experience Officer, Carrie Norman:

- Emphasised the team's focus on improving online and in-person member experiences and outlined enhancements made to digital experience including the introduction of a digital Retirement Handbook, a new Retirement Drawdown calculator, and other retirement focused tools and resources. Other member experience improvements highlighted included the introduction of online appointment booking so members can speak with a Retirement Specialist at a convenient time, and the ability for members to schedule a specific date and time for member enquiries.
- Highlighted a Net Promoter Score of +63 had been achieved for the Equip Super and Catholic Super service teams, reflecting strong member satisfaction and loyalty based on how likely members are to recommend us to others.
- Noted the importance of financial advice to help members maximise their super and achieve better financial outcomes, the significant increase in demand for advice services with 5,539 advice appointments held and 1,269 advice recommendations delivered during the year, and the +74 Net Promoter Score for the Advice team demonstrating strong member satisfaction with advice services.
- Highlighted initiatives delivered to support members as they approach retirement including the Super 60s campaign, Retirement Starter Pack, new webinars and online resources, and in-person seminars.
- Outlined insurance and wellbeing improvements delivered during the year including a 2.8% reduction in the cost of Total and Permanent Disablement for Equip Super MyFuture members and Income Protection for most members, enhancements to the claims experience and the introduction of dedicated death claims specialist team for Catholic Super members, and online health services via MetLife 360Health.
- Highlighted how Equip Super is keeping members and their accounts safes with multifactor authentication, scam awareness education and alerts, and enhanced staff training.

The Chief Experience Officer handed over to the Chair.

5. Q&A and closing remarks

The Chair:

- Noted that the presentations had concluded and thanked the presenters and the Equip Super and Catholic Super team.
- Introduced the questions and answers session.

Are there any plans on the horizon for the Fund to merger with another superannuation fund?

Answered by Scott Cameron, CEO

Equip Super and Catholic Super have a strong history of inorganic growth – that’s the sort of growth that’s generally achieved through fund mergers and successor fund transfers. Over the past several years these have made a significant contribution to achieving the scale and benefits that our members enjoy today.

Currently, there are no immediate plans on the horizon for further merger activity, but we do remain open to opportunities where we believe they’ll result in good outcomes for our members.

What actions are being taken by the Equip fund managers to reduce exposure to the likely slump in AI focussed stocks?

Answered by Andrew Howard, CIO

We believe in the active investment management of our portfolios. So that means that within the portfolio, external fund managers are making active decisions about the attractiveness of their respective holdings and investment opportunity set, as well as the associated risks.

So, any AI-related holdings are also actively managed in this way. We note that valuations for some sectors of the equity market are high by historical standards, and this forms an important element that gets factored into the research process for evaluating these holdings.

In terms of overall risk exposure from the individual member perspective, we offer a fairly wide range of diversified and sector specific investment options so our members can choose one or more options to best suits their needs. The allocation to international equities will vary across each of these options, so members can manage their overall risk exposure as they see fit. Our financial advisors can also assist members in selecting an appropriate investment strategy.

Is responsible investing becoming more challenging as AI and Mag-7 stocks rapidly dominate the market?

Answered by Andrew Howard, CIO

Our approach to responsible investment includes ESG integration and asset stewardship.

Each of our active equity investment managers might approach ESG integration differently. This can impact which companies they choose to invest in. As well as how much of the portfolio they choose to allocate to a specific company.

For companies in the AI industry, as well as largest US companies known as the ‘Mag-7’, this can include specific issues like the labour standards in warehouses, as well as industry-wide concerns such as approach to ethical AI principles.

Asset stewardship can be harder with some of these companies, due in part to the dual class shareholding. This is a structure where certain shareholders - often the founders - hold extra voting rights. It means they have more influence over company decisions than other investors.

But there are various approaches that our managers and our engagement partner take to communicate their views to company boards and management. This can include face to face meetings or could be written format or voting against specific resolutions.

Each manager will adopt the approach that makes the most sense for their investment strategy and the companies they invest in on our behalf.

Why doesn't Equip Super offer a non-lapsing binding nomination?

Answered by Carrie Norman, CXO

Managing what happens to a superannuation benefit in the event of a member's death is a critical element of estate planning. Currently, we can administer binding beneficiary nominations, non-binding beneficiary nominations and an option specifically for retirement members - reversionary beneficiary nominations.

The introduction of non-lapsing binding nominations, that is, binding nominations that do not have to be renewed every three years, is being considered as part of an overall uplift to products and services.

As part of any potential uplift, we'll carefully weigh the risks and benefits. For example, if your circumstances change – such as a divorce or separation – and you haven't updated a non-lapsing binding nomination, your super could end up going to someone you no longer intend. That's why it's so important to review your nominations regularly to make sure they still reflect your wishes – and that is a benefit of our current binding nominations. Any future changes in this space will be clearly communicated with members.

Equisuper is extremely Australian-centric, making it difficult for overseas members to verify their identities and access their funds. What can be done to eliminate the difficulty and expense of identity verification for overseas members?

Answered by Carrie Norman, CXO

The Australian superannuation industry operates under strict government regulations and is primarily designed to serve Australian citizens and individuals working in Australia. Within Australia, we have access to a wide range of databases, enabling us to accept certification from various occupations. However, we don't have that same level of access to verify certifiers located outside Australia.

We understand that certifying identification documents overseas can involve additional costs and logistical challenges. For this reason, we recommend that members obtain certified copies of their identification before departing Australia. We have a 'Proof of identity guide' located under the 'Superannuation forms' section of our website. Under the 'Update account details' drop-down menu you can find further information about certifying documents.

What is being done to reign in this manifestly excessive cost to fund members? Moreover, how much and what type of independent oversight is employed by the fund managers when accounting for these costs?

Answered by Scott Cameron, CEO

The 'Aggregate Related Third-Party Payments' largely relate to the costs associated with running the fund and meeting our obligations as an APRA-regulated Australian superannuation fund. The reason they are disclosed as 'related third party payments' is because of our legal structure.

If we break it down, these costs include investment management fees ultimately paid to external investment managers, administration service fees ultimately paid to our administrator, and trustee services including paying employee salaries, office rent and other operational costs, and maintaining our financial planning service.

Our operating costs as a percentage of our Funds Under Management are below median relative to the rest of the superannuation industry.

In terms of control and oversight, superannuation is a tightly regulated industry, and the Trustee has an overarching obligation under the Superannuation Industry Supervision Act to ensure any expenditure is in the best financial interests of members. The regulator, APRA, has also introduced increasing transparency requirements regarding fund expenditure in recent years, and has publicly communicated its 'targeted approach' to scrutinising spending, particularly where costs look out of line with industry standard.

At a fund-level, Equip Super has clear cost control policies and procedures including approval processes, competitive bidding processes, annual budgeting and reporting processes, and a cultural focus on reducing costs in members' best interests.

What assurance does Equip give regarding recent media reports on liquidity and the capacity of Equip to service its members?

Answered by Andrew Howard, CIO

Liquidity management is very important and has recently been an issue of heightened interest for the superannuation sector.

Our process for managing liquidity is governed by our Liquidity Management Plan. That's a board approved policy that provides very clear guidelines, processes, and limits on allocations to illiquid investments. We, like all superannuation funds, operate in a highly regulated environment. APRA, the prudential regulator, has very clear requirements and expectations in this area that we manage too.

We also undertake regular monitoring and stress testing to understand how allocations to illiquid assets change under different market environments.

So, we're very mindful of these dynamics and we have measures in place to monitor and manage them. But we also balance this with a desire to invest in some areas of the market that provide excellent investment opportunities that are less liquid in nature.

Could you please explain what the Fund is doing to counter cybercrime, ensure member data protection, and what guarantees are offered in regard the safeguard of members funds?

Answered by Carrie Norman, CXO

Our members' security is very much our priority. We take a number of proactive steps to protect against cybercrime by using advanced cybersecurity measures. This includes continuous 24/7 monitoring, daily vulnerability scans, and regular penetration testing by independent experts.

We also have every member of our team complete regular cybersecurity training to stay alert to phishing and social engineering risks, and we have a dedicated incident response team ready to act swiftly if an issue arises.

To keep your personal and financial information safe, we apply strict data classification protocols and promote secure handling practices across our organisation. Access to member portals is protected by multi-factor authentication, which adds an extra layer of security to ensure that only you can access your account. Further, we have increased member communication to raise awareness of the actions members should take to help protect their personal information and keep their super safe.

We work very hard to safeguard your funds. We operate under rigorous regulatory oversight, including compliance with APRA standards and independent audits to maintain transparency and security.

And while we can't guarantee that cybercrime will never occur, we're certainly working hard to do everything possible to protect your data and funds with the highest standards of care.

Closing remarks

Chair, Michael Cameron:

- Highlighted that all questions received from members, both prior to the meeting and during the meeting, will be answered and published on the Fund's websites in December 2025.
- Reiterated the Fund's purpose is to help members prepare for financial freedom in retirement which means delivering strong long-term returns, competitive fees, and personalised support and advice to help members make confident decisions.
- Thanked members for joining the meeting on behalf of the Board and management team and highlighted the team look forward to continuing to support members.
- Noted the Equip Super team is available to answer any questions about the meeting or about super via the usual channels.
- Closed the 2025 Annual Member Meeting.

The Meeting concluded at 2:01pm.

Disclaimer

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

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Before making a decision to invest in the Fund, you should read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product which are available at equisuper.com.au

Past performance is not a reliable indicator of future performance.

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