

MINUTES OF ANNUAL MEMBERS' MEETING

Held on 25 November 2025 at 6.00PM via zoom

1. Attendance and apologies

First Super Directors	
Mike Radda	(Co-Chair) – Member Representative
Casey Thompson	Member Representative
Robyn Burns	Employer Representative
Janet Gilbert	Employer Representative
Dean Brakell	Employer Representative
Tri Nguyen	Independent Director
Apologies - directors	
Michael O'Connor	(Co-Chair) – Member Representative
Scott McDine	Member Representative
Mick Stephens	Employer Representative (Associate Director)
Lisa Marty	Independent Director
Laurie Kennedy	Risk Manager
Denise Campbell-Burns	Member Representative
Anthony Pavey	Member Representative
Debbie Smith	Employer Representative
First Super staff	
Bill Watson	CEO
Greg Everett	Deputy CEO
Hayley Pope	Executive Manager, Governance
Andrew Jewell	Executive Manager, Financial Advice and Education
Melinda Caswell	Marketing & Events Coordinator
Andrew Pilsa	Communications and Content Specialist
Invited	
Hayley Watson	Partner and external auditor, EY

2. Welcome

Executive Manager, Governance, Hayley Pope, welcomed everyone to First Super's 2025 Annual Members' meeting. Ms Pope noted that these meetings are essential forums, providing members with an opportunity to hear from the Fund's leaders and ask questions.

Ms Pope noted that the meeting would hear from both the Fund's Co-Chair, Mr Mike Radda, and its CEO, Mr Bill Watson, on the achievements of the Fund over the last 12 month period 2024/25, including investment returns and other significant operational matters.

Ms Pope acknowledged First Super's Board Directors and executives in attendance, in addition to the Fund's auditor.

The meeting acknowledged the Traditional Owners of the many lands that this meeting is held upon and paid respects to the Traditional Elders from all those lands, their Elders past and present. The meeting also acknowledged all other cultures present at this meeting.

It was noted that this meeting would be recorded, with the recording and the meeting minutes to be published on the Fund's website.

3. How to ask Questions

Ms Pope advised the meeting on how to ask questions and encouraged them to do so, although noted that personal advice or member specific details would not be able to be addressed in this forum. Any questions unable to be answered will be personally addressed in the coming days.

4. Disclaimers

The general advice warning and disclaimer was advised to the meeting.

5. About First Super

Ms Pope provided a description of First Super and its membership, funds under management and the importance of member service.

Ms Pope noted the multiple ways members can reach First Super's member services team including via phone, email or by a face-to-face meeting with one of the Fund's regional coordinators. It was noted that members also have access to information and support via the First Super website and its mobile app.

Ms Pope introduced the Fund's Co-Chair, Mr Mike Radda.

6. Fund Update

Mr Radda provided an update to the meeting on the Fund's performance in the last financial year. Mr Radda noted in particular:

- Positive returns for all investment options, with returns in the Balanced option better than many larger super funds;
- Membership growth of 13% from 70,000 to 79,000 contributing to Fund sustainability;
- 98.73% of combined insurance claims were accepted in 2024/25;
- From 1 September 2025 administration fees for super members were reduced from \$1.87 to \$1.65 a week and the asset fee is now capped at \$1,250 per year;
- Retirement members now pay a weekly \$1.65 fee, but also receive a reduction in the yearly asset fee down to 0.18% of their account balance;
- The Superannuation Guarantee had risen to 12%;
- New retirement and contribution calculators were available on the First Super website;

- Members can now make a non-lapsing binding nomination online.

Mr Radda noted the positive result in a benchmarking survey on member satisfaction.

Mr Radda noted the considerable success over the 2024/25 year.

Mr Radda introduced the Fund's CEO, Bill Watson.

7. CEO Update

Mr Watson presented a report on the Fund's activities during the 2024-25 Financial Year, including that of the Trustee office.

Mr Watson noted the following matters:

- One of the significant focuses for the Fund over the last two to three years has been addressing the decline in service in the superannuation sector.
- Comprehensive review of death claims handling has been undertaken to ensure the Fund is providing good service in this area. This review confirmed that the Fund is meeting member and community expectations.
- A review of service delivery from the administrator has also been undertaken with a number of significant changes in the administrator over the last 12 months. This has included bringing in an Operations Manager and building on strong service. Next year will be looking at technology, however, focus will remain on how the Fund can deliver strong service to members and employers.
- Change in the executive team over the past 12 months, including Michelle Boucher stepping down as Deputy CEO in July and Greg Everett joining First Super as Deputy CEO in November. Also recruited first Chief Financial Officer, Andrew Nettleton.
- Three directors were reappointed during the year, being Denise Campbell-Burns, Scott McDine and Lisa Marty. A new independent director will be recruited during this financial year to replace Lisa Marty whose term will end in October 2026.
- Positive investment returns, noting that forward looking asset allocation will change with a greater allocation to international shares overall and a greater allocation to international shares in preference to Australian equities to improve investment returns.
- Website has been updated to improve how the Fund communicates with members and the Fund continues to run retirement webinars and seminars as well as FIRSTtalk online videos.
- Growth in membership and funds under management has meant that costs involved in running the Fund as things get more complex have been able to be contained.

Mr Watson spoke about the speed to answer the phone being on average 52 seconds and confirmed the member services approach of the Fund, including Coordinators who are available in person for members to speak with. This is in addition to a Financial Planning team who can provide general, intra-fund and comprehensive advice to members. This includes a Retirement Health Check. Advice is available in person as well as online.

Mr Watson highlighted activities for 2026, which includes a review of insurance offering to get best possible insurance at the best possible price for members. Communication with members about the outcome of this review will occur in early 2026. This is in addition to acting in the best financial interests of members to help them achieve a dignified retirement and continuing to provide high-quality, personal service and rolling out Payday Superannuation.

Mr Watson handed over to Mr Radda to facilitate questions and answers.

8. Questions

Question 1:

As a new member to First Super how do I get my superannuation balance to grow given the administration fees that come out and what are those administration fees?

Response from Andrew Jewell, Executive Manager, Financial Planning and Education.

First Super was able to reduce its administration fees from 1 September 2025, lowering the weekly fee for accumulation members where the contributions go into and put a cap on how much in administration fees can be charged to a member as well, which is not common across the superannuation industry.

The way that the superannuation balance grows is through the returns generated for our members which are well in excess of the administration fees, and as the superannuation balance grows it's the compounding effects of those returns that accelerates the superannuation balance over the longer term. We should also keep in mind that there are rules that all super funds must apply to and that is where a member has a low balance which is below \$6,000 then there is a cap on how much we can charge as a fee and that simply permits the superannuation balance to grow rapidly especially in those early years as the member starts off contributing to super.

The last comment is that we also took the opportunity to review our fees on our pension account, the retirement income stream and again, as much as we introduced a new weekly fee, we did reduce the asset fee from 0.38% to 0.18% (exclusive of the 0.02% advice fee) and we also reduced the cap from \$1,750 down to \$1,250. So again, the good news for our members is that we reduced our fees. We're trying to keep our fees as low as possible, but a superannuation balance grows as contributions come in and its that compounding effect of the returns that we generate for our members.

Question 2:

How long does it take to receive the KiwiSaver money?

Response from Bill Watson, CEO.

My answer to that is it can take up to six weeks. That's at the more extreme end and its dependent upon receipt of all the paperwork that's needed to make to transfer the KiwiSaver money. It's got to be sent to the New Zealand fund, they've got to be satisfied with the information and then release the money to us. There's a little bit of friction in the system which is once the money is released to us, our admin team has got to identify which account it is to be contributed, because the way the money is transferred it doesn't necessarily have a unique identifier which can relate to delays. The quickest possible transfer that I've heard of that we've experienced is we had a new member get it in two days, which was a pretty good effort. But all things being equal can be up to six weeks. It more like two weeks.

My colleague Hayley Pope, Executive Manager Governance has been working with both our administrator and the KiwiSaver providers to identify opportunities to speed things up. So, we'll do what we can to get the money into the account as quickly as possible.

Question 3:

Can you explain who I can legally name to receive my super if I die?

Response from Hayley Pope, Executive Manager, Governance.

You can legally request that a dependant of yours receives your super or otherwise your legal personal representative, which is essentially the executor of your estate.

So in terms of who qualifies as a dependant, it would be your spouse or partner, whether you're legally married or whether you're in a de facto relationship, including same sex relationships, your children of any age including step, adopted, ex nuptial or children of your spouse, anyone who you're in an interdependent relationship with, which means that you have lived with them on a long-term permanent basis where one or both of you provide financial or domestic support and personal care of the other and anyone who's otherwise financially dependent on you, so who relies on you either totally or partially for financial assistance or support, for example helps you pay the bills. As I said before, you can also nominate your legal personal representative and if you do so and you have a will in place, then your super will be distributed in accordance with the terms.

Question 4:

When does Payday Super start from?

Response from Bill Watson, CEO.

It's the first pay period on or after the first of July 2026. So, whenever you get your pay, hitting your account after the 1st of July 2026, we should also get the super a couple of days after that.

Question 5:

Is First Super related to Centrelink?

Response from Bill Watson, CEO.

No. The short answer is no. Our relationship with Centrelink is providing advice in relation to the age pension but we do not have any relationship with them at all. Full stop.

Mr Radda handed over to Mr Watson to close the meeting.

Conclusion

Mr Watson thanked everyone for attending and reiterated that any further questions should be directed to the Fund. He also thanked everyone for being a member of First Super, noting it is a great honour.

The meeting was closed at 6.35 pm.



[Handwritten signature]

Signed

Date