

<b>Date:</b>	Wednesday, 25 February 2026
<b>Time:</b>	4.30pm – 5.20pm AEDT
<b>Venue:</b>	via online stream
<b>Directors in Attendance:</b>	John Battams (Chair) Georgina Smith (Deputy Chair) Patrick Anderson David Brear Terry Burke Kathy Dickson Brett Lazarides Carol Matthews Dallas McInerney Deborah Ponting
<b>Executives in Attendance:</b>	Natalie Previtara (Chief Executive Officer) Ben Facer (Deputy CEO / Chief Member Officer) Ben Squires (Chief Investment Officer) Philippa Minney (Chief Financial Officer) Chris McManamon (Chief Operating Officer) Fotine Kotsilas (Chief Risk Officer) Sadeer Jan (Chief Technology Officer) Luke Jansson (Chief People Officer)
<b>Fund Auditor in Attendance:</b>	Ben Tompsett (PwC)
<b>Fund Actuary in Attendance:</b>	Tim Jenkins (Mercer)
<b>Apologies:</b>	Nil

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*The information provided is general information only and does not take into account personal objectives, financial situation or needs. Before acting on this information or making an investment decision, you should consider your personal circumstances and read the Product Disclosure Statement and Target Market Determinations for more information. You should also consider obtaining financial, taxation and/or legal advice which is tailored to your personal circumstances before making a decision.*

#### **Welcome and Chair's Address**

An Acknowledgment of Country was given.

The Chair formally opened the 2025 Annual Members Meeting ('Meeting') at 4.30pm and welcomed members of NGS Super ('Fund') to the Meeting.

The Chair noted the Directors, Executives, Fund Auditor and Fund Actuary in attendance for the meeting.

The Chair gave an Acknowledgment of Country. The structure of the Meeting and the process for asking questions was outlined.

The Chair gave an address to the Meeting.

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The following items were noted:

- The Fund's focus throughout the year was on delivering strong investment performance, maintaining competitive fees, and continuing to provide a high level of service to members.
- The transition to a new administration service provider was completed in November, which will deliver a number of benefits to members.
- A fee structure review saw changes made to ensure costs are recovered fairly and equitably across products and investment options, with 80% of members receiving a fee reduction.
- The Board worked hard across the year to embed a revised governance structure, adding two independents to the Board (including an independent Board Chair)
- A key forward priority is to retain and grow Fund membership, with growth a strong indicator of a high-quality and successful fund.

### **Fund Update**

The CEO provided an update on key Fund matters.

The following items were noted:

- The Fund is built for what matters by having the services, advice and tools to support members in navigating their financial future.
- The Fund's Service Promise, 'Members First, Always', sets a clear and measurable standard for member experience, and the Fund was awarded Outstanding Customer Service Award 2025 by We Money, in recognition of a personalised and proactive approach to service.
- In 2024-25 in partnership with TAL, over \$58 million was paid to insured members and their families, and the focus for claims remains on processing as quickly as possible to support members when it is most needed.

The Deputy CEO and Chief Member Officer provided a further update on key Fund matters.

The following items were noted:

- Following the administration upgrade, the new operating model aims makes completing transactions simpler and day-to-day management more straightforward through Member Online. New features in Member Online and a new mobile app are planned for deployment in the next year.
- More members accessed advice and guidance than ever before during the year, ranging from simple conversations at no additional cost to personal advice at different price points, delivered through a variety of channels. Access will further expand in the coming year through the launch of a digital online advice service.
- As part of the ongoing development of the retirement offering, a Guaranteed Retirement Income Product will be launched in the second half of the year in partnership with Challenger Life, designed to provide a guaranteed retirement income for life.

### **Investment Update**

The Chief Investment Officer gave an update on investment activities.

The following items were noted:

- Market conditions were shaped by technological change, mixed economic signals, and heightened policy and geopolitical uncertainty. In this environment, the focus remained on diversification, risk management, and active asset allocation, positioning portfolios to capture opportunities while maintaining resilience.
- The Diversified (MySuper) option, where most members invest, returned 11.17% for the 2024-25 financial year, while every other investment option outperformed against the SuperRatings median, reflecting a strong and diversified investment strategy and depth of internal capability.
- High-quality unlisted assets remains a key driver of medium to long-term returns, and the portfolio remains well positioned to keep delivering outcomes.
- Key factors influencing the investment markets included the strong performance of the technology sector (driven by the emergence of artificial generative intelligence into the mainstream), easing of monetary policy across several OECD countries, rising geopolitical

tensions, and declining growth metrics in Europe, China and Australia (with the US remaining an outlier with positive economic growth).

- In setting asset allocation, the Fund has a slightly negative view on shares, and neutral on all sectors except for alternatives, on which it holds a positive view. The allocation across regions is largely neutral (with a slight negative to the US and a slight positive to China), and an overall neutral exposure to risk in the short term with hedges in place to allow participation in rising markets while preserving capital if conditions should deteriorate.
- A number of investments were showcased within the Private Equity, Infrastructure and Property portfolios.

### Questions Answered During the Meeting

*NOTE: The wording of a question as it appears may differ from the wording of the question as submitted where amendments were required to remove statements, correct typographical or factual errors, remove any information relating to personal circumstances, or combine with similar questions asked by other members.*

The CEO thanked members for submitting questions and the following questions were addressed during the meeting, including those received prior to the meeting.

***As NGS has spent two months moving everyone over to a new and more efficient administration system, what benefits will members see?***

The Deputy CEO and Chief Member Officer responded to this question as follows:

- The new system delivers three practical improvements for members.
- The first is real-time access to member information, enabling the service teams to provide more accurate and personalised responses to members.
- The second is streamlined operations, including faster and more automated transaction processing, meaning many common requests - such as contributions, rollovers and updates - can be processed more quickly. Because the system supports straight-through processing, more forms and processes are being digitised and automated. This reduces manual handling, shortens processing times, and helps contain administrative costs over time.
- The third is open architecture, allowing the Fund to continue to build and enhance the digital services for members, such as digital advice, adviser portal and app - all coming this year.

***As the new administration system is more efficient, does that mean that members' fees will be reduced to reflect that improved efficiency?***

The Deputy CEO and Chief Member Officer responded to this question as follows:

- The Fund remains focused on improving retirement outcomes for members.
- Reducing fees is one way that this can be achieved, but this is also balanced with a focus on delivering strong investment performance, investing in services that continue to help give members the confidence to make the right decisions for their retirement savings.
- Opportunities to reduce fees are a continuing consideration for the Fund.

***Using the new comparison tool on the revamped NGS website and comparing to some other funds, the total administration fees for NGS appear to be higher. Why is this the case?***

The CEO responded to this question as follows:

- Fees are appearing differently because the opportunity was taken to rebalance some fees from the investment fee to the administration fee without changing the total.
- Asset-based administration fees are now deducted directly from member accounts, rather than from investment returns, again without changing the total fee. This is a more transparent way for the Fund to report on fees.
- As a result of changing the structure of fees, total fees have reduced for around 80% of members, and for most others remained broadly comparable.

***Why did the Fund transition from Mercer to GROW, how is member feedback since the change being addressed, and are fees affected?***

The CEO responded to this question as follows:

- The Fund transitioned to GROW to strengthen capability, improve transparency and enhance outcomes for members.
- The new platform provides modern systems and digital infrastructure to better support members.
- As with any large-scale change, there were temporary service disruptions, including higher call volumes and longer wait times, particularly while members re-registered for the new Member Online portal.
- Some members experienced technical issues or needed assistance with the re-registration process. This included enhanced security steps such as unique email confirmation and SMS verification.
- The Fund's team, who are all based in Australia, worked directly with members who required assistance. To help ease wait times, more staff were put on the Helpline to assist with the volume of calls.
- Information available on the website via the Upgrade Hub was also continuously updated.
- The Fund apologises to anyone who was inconvenienced, and pleasingly call times have now stabilised and calls are being answered much more quickly.
- There has been no fee increase as a result of the transition.

***When markets become volatile, how can members know that their Super is safe?***

The Chief Investment Officer responded to this question as follows:

- Markets do move up and down, and it's important to be clear that investment risk can't be totally eliminated. The Fund focuses on managing risk while aiming to deliver long-term growth for members.
- This is achieved mainly by diversification - investing across a wide range of asset classes, sectors and strategies so the portfolio is not reliant on any single outcome.
- For example, some investments tend to perform better when share markets are under stress, such as government bonds or commodities such as gold. The portfolio is also invested in areas like infrastructure and private assets, which don't always move in the same way as share markets.
- Hedging strategies are also used to help reduce the impact of sharp market movements.
- While short-term market volatility is unavoidable, the investment approach is designed to help members remain well positioned over the long term.

***Does NGS donate to any unions, political bodies or lobbyists from admin fees collected?***

The CEO responded to this question as follows:

- NGS does not make any donations to unions, political bodies or lobbyists.
- Members financial outcomes matter and the Fund is conscious of every dollar spent.

***The government is considering taxing unrealised capital gains in super funds. Does NGS have a view on this?***

The CEO responded to this question as follows:

- Tax concessions provided in super are a really important mechanism for delivering financial outcomes in retirement.
- At this point, there is not enough information about the mechanism for taxing unrealised gains, but the Fund's position will always be to advocate for outcomes that are best for members.

***In retirement, how often should members check their super investments? Does this require full advice or a comprehensive meeting, or can it be a newly established and less expensive meeting?***

The Deputy CEO and Chief Member Officer responded to this question as follows:

- It's really important to stay engaged in super, including when in retirement, and reviewing super does not always require a full meeting.
- Advice should not be expensive and should not be hard to access.

- The Fund has a range of education and advice services starting at no additional cost, but also low cost advice on simple matters right up to full comprehensive advice on complex matters.
- A starting point could be the webinar on Super for Retirees, available on the Fund's website.

### Questions Answered Subsequent to the Meeting

NOTE: The wording of a question as it appears may differ from the wording of the question as submitted where amendments were required to remove statements, correct typographical or factual errors, remove any information relating to personal circumstances, or combine with similar questions asked by other members.

NOTE: Only questions received from members of the Fund during the time of the meeting (as recorded in these minutes) have been answered.

***Regarding investments in Private Equity, Natural Capital, and Infrastructure, which the CIO described as having a "10-year horizon investments", how does this affect liquidity and the access by members to their funds, particularly in the event of a run on funds?***

The Chief Investment Officer responded to this question as follows:

- The investment portfolio has deep pools of liquid assets to meet member cash-flow needs. The maturity profile of liquid assets are staggered to ensure cash-flows are regularly distributed to the Fund.
- The Fund conducts regular stress testing to ensure liquidity is monitored and managed in the best interest of member outcomes.

***What is the call wait time for members contacting the Helpline?***

The CEO responded to this question as follows:

- The Fund's Service Promise, 'Members First, Always', sets a clear and measurable standard for member experience, and NGS publishes results against this promise on its website.
- The Service Promise includes metrics around call wait times, and the average speed to answer a call in the 12 months to 30 June 2025 was 37 seconds.
- This increased in the 12 months to 31 December 2025 to under 3 minutes per call. This was anticipated given both the impact of the administration transition itself (including while members re-registered for the new Member Online portal) and the increased contact from and to members in the lead up to the transition, given the proactive approach taken by the Fund to communicate with members. While these figures are averaged over the period, it is acknowledged that there were some points during the transition where wait times were higher than that average.
- Additional resourcing was deployed to minimise the impact on call wait times. Wait times have now stabilised, with calls being answered in line with prior levels and, in recent periods, trending better than prior levels.
- In addition to call wait times, the Service Promise also focuses on resolving member queries promptly. This is included in the Service Promise, and 91% of queries were resolved in the first call by the Helpline in the 12 months to 30 June 2025. Resolution levels were maintained in the lead up to and through the administration transition process.

### Meeting Close

The Chair thanked members for attendance at the meeting, and declared the meeting closed at 5.20pm.