

## Minutes of Annual Members' Meeting

### Bendigo Superannuation Plan ('BSP' or 'Fund')

Minutes of the Annual Members' Meeting (AMM) for the 2024/25 financial year held virtually by videoconference on Thursday 26 February 2026 at 1.30PM (AEDT).

The minutes of the meeting comprise a summary of key aspects of the presentations, questions asked, and answers provided.

<b>Presenters</b>	Dan Lee, MC Michelene Collopy, Board Chair & Non-Executive Director Maike Muth, Head of Superannuation Daniel Choo, Head of Multi-Asset Investments
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#### Introduction and Chair's Address

Mr. Dan Lee opened the BSP Annual Members' Meeting (AMM) and gave an Acknowledgement of Country. Introductory remarks were provided, including an outline of the meeting agenda and the process for members' questions. Mr. Lee introduced the meeting's presenters and welcomed Ms. Michelene Collopy, Chair of the Bendigo Superannuation Pty Ltd (BSPL) Board, the trustee of the Fund, to speak on behalf of the directors.

Ms. Collopy welcomed the members in attendance and reaffirmed the Board's commitment to strong governance, and acting in members' best financial interest to protect the financial future, sustainability and retirement outcomes of the Fund's members.

Ms. Collopy provided an overview of the Fund's positioning, including the competitiveness of the Bendigo MySuper product fees and flexibility offered through insurance and pension products.

Ms. Collopy reaffirmed the focus to strengthen engagement with members and embracing innovation in the year ahead.

#### Fund Update

Being the first AMM since the appointment of Ms. Maike Muth as the Head of Superannuation, Ms. Muth presented an overview of her professional background and commitment to integrity, transparency and the delivery of strong members' outcomes.

Ms. Muth presented an overview of the Fund's performance following its acquisition by Betashares in September 2024 and the resulting benefits related to oversight,

investment capability, and member experience.

Fund highlights for the financial year were identified – further details in the *2025 Annual Report*, available on the Fund's website. Member experience was enhanced through easier claims processes, proactive education and responsive support. Administration fees remained unchanged and among the lowest in the industry.

Ms. Muth described key regulatory and industry developments, including the increases in the superannuation guarantee and the general transfer balance cap, and increased regulatory focus on member services and retirement outcomes. In response, the Trustee has strengthened member support processes – streamlining claims processes, and prioritising retirement specific engagement so members are able to make informed decisions with confidence.

#### Investment Update

Mr. Daniel Choo provided an overview of the key global influences on markets during the year, including geopolitical trade tensions, the rise of artificial intelligence, and changes in monetary policy.

Mr. Choo discussed the investment performance across MySuper and Choice options for the year ended 30 June 2025, and recent positive performance to 31 December 2025. Asset allocation decisions, simplification of investment strategy, and diversification benefits were beneficial.

Market outlook for 2026, including continued focus on AI, broadening market performance, and potential impacts of upcoming US elections were highlighted.

# Bendigo Superannuation

## Members Q&A

Mr. Lee opened the Q&A session of the meeting and explained that questions submitted by members prior to the meeting were addressed first, then live questions would be answered, as appropriate.

Written responses to all questions would be published on the Fund's website by the 26 March 2026.

**1. "What is the interest rate on Betashares Super and how does that compare with other funds?"**

*The following response was provided by Mr. Choo.*

If you are asking about interest, we have assumed you are referring to the Cash Option within our offering. For FY2025, the Bendigo Super Cash Option delivered approximately 4% income (before tax).

That said, the Trustee is actively working to enhance this return as part of the Betashares Superannuation offering, and the expectation is that future performance will improve to deliver better cash returns.

**2. "It's been nearly 18 months since you acquired Bendigo Super, why hasn't the product rebranded? When will I be able to invest into ETFs in my super?"**

*The following response was provided by Ms. Muth.*

The Trustee of the Fund is not quite ready to provide a clear timeline for the launch of Betashares Superannuation. The team has been working hard not only to rebrand

Bendigo Superannuation but to deliver a great new superannuation offering for our members as well as the operational infrastructure to support it.

We will make sure that any proposed changes are fully supported by our Board of Directors and are in our members' best financial interests.

## Meeting Closure

There being no additional questions, Mr. Lee thanked the Fund's members for joining the AMM.

The AMM closed at 2.18PM (AEDT).

*The presentation relates to financial year ending 30 June 2025. Investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. The presentation and the minutes may include general financial advice. It does not take into consideration your personal objectives, financial situation and needs. Please consider your situation and read the relevant PDS available from [www.betashares.com.au/super/documents](http://www.betashares.com.au/super/documents) before making an investment decision. To see target market determinations please refer to [www.betashares.com.au](http://www.betashares.com.au).*

Confirmed as a true and correct record of the meeting by Michelene Collopy (Board Chair).

Date: 26 March 2026