

**ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026
MINUTES OF ANNUAL MEMBERS MEETING**

ASGARD INDEPENDENCE PLAN – DIVISION 2

Location: Virtually via <https://westpacview.com.au/AnnualMembersMeeting20Feb>

Date: Friday, 20 February 2026

Time: 11:00 am

Directors	Michael Cottier	Chair & Independent Non-Executive Director
	Anne Anderson*	Independent Non-Executive Director & Chair of the Board Investment Committee
	Robin Burns*	Independent Non-Executive Director & Chair of the Board Audit Committee
	Doug Carmichael*	Independent Non-Executive Director & Chair of the Board Risk Committee
	Fiona Rowland	Independent Non-Executive Director

Executive Officers	Matt Rady	Chief Executive Officer, BT
	Darren Ross*	Auditor, PwC Partner
	Tanya Gilerman*	Auditor, KPMG Partner
	Karen Hopkins*	Auditor, KPMG Partner
	Annabelle Kline	Chief Product Officer, BT
	Ross McNaughton*	Chief Risk Officer, BT
	Sharon Andrews*	Head of Service and Operations, BT
	Brett Marshall	Head of the Office of the Trustee
	Paul Fowler*	Chief Executive, Business & Wealth
	Israel Santos*	Chief Financial Officer, Business & Wealth
	Chadi Khalifeh*	Head of Consumer, Business & Wealth Audit
	Luci Ellis	Westpac Group Chief Economist

Attendees 153 additional attendees participating online
*attended virtually

AGENDA ITEM 1: INTRODUCTION

Matt Rady, Chief Executive Officer, BT was the host of the Annual Members Meeting (**AMM**) for the Asgard Independence Plan – Division 2 (**Fund**).

The meeting commenced with Mr Rady welcoming all attendees present at the meeting, acknowledging the traditional owners of the land on which the meeting was held and introducing the speakers and the guests.

Mr Rady noted the nature of the superannuation products, that none of them include default investment options. Mr Rady provided a brief overview of the structure of the meeting and outlined the procedures on how members could participate in the meeting. Mr Rady also reminded members that nothing said in the meeting should be considered financial advice and importantly, noted that any questions relating to specific individual customer circumstances would not be answered at the meeting and should be referred to a financial adviser, if the member has one, or to the Customer Relations Team.

Mr Rady then introduced the Chair of the Trustee Board, Michael Cottier who addressed the members.

AGENDA ITEM 2: CHAIR ADDRESS BY MICHAEL COTTIER

The Chair thanked Mr Rady and welcomed the members attending.

The Chair outlined the matters that would be covered in his address, introduced the Board members of the Trustee and reaffirmed the Trustee's legal duty to act in members' best financial interests, which underpins all Board decisions.

The Chair spoke to the following matters in his address:

- the Board's three strategic objectives, including noting in regard to the:
 - first objective, **to support more members to achieve positive retirement outcomes**, the support provided to members, particularly non-advised members, via the Retirement Income Strategy and the various online educational resources available;
 - second objective, **to continue the focus on simplifying, innovating and growing the business for members**, the:
 - planned transition of Asgard members to the BT Panorama platform from 21 March this year, with extensive communication, guides and checklists provided to support members and advisers. The Chair explained that members will remain in the same Fund, with the same Trustee, and that the migration is aimed at simplifying the offer and enhancing consistency and efficiency;

ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026

MINUTES OF ANNUAL MEMBERS MEETING

- partnering with Challenger to introduce new retirement income streams (investment-linked and guaranteed lifetime income options) and a feature to allow members to accrue potential Age Pension benefits without changing their super investment;
- Board's interest in responsibly adopting technologies such as artificial intelligence (AI) to support member and adviser experiences, including considered enhancements to BT's virtual assistant "Blue";
- continued investment in cyber resilience and protection against scams and privacy risks, leveraging the broader Westpac Group's security capabilities;
- third objective, **to continue delivering competitive and comprehensive investment choice, superannuation and retirement products supported by strong processes and high-quality service**, the:
 - breadth and quality of the investment menu and the commitment to giving members and advisers access to a wide range of options to construct tailored portfolios;
 - Board's investment governance framework, including thorough due diligence before options are added and ongoing monitoring and action where options no longer meet expectations or members' best financial interests;
 - industry concerns following the collapse of the Shield Master Fund and First Guardian Master Fund, confirming that these options were never available on BT Panorama or Asgard, and that members of the Fund were therefore not impacted. The Chair added that the Board supports the regulatory efforts underway to uplift governance across the industry; and
 - role of the independent Board Investment Committee in overseeing investment governance.

Mr Cottier concluded by reiterating that the Trustee Board's decisions are anchored in members' best financial interests and that the three strategic objectives guide this work.

Mr Rady then introduced Dr. Luci Ellis, the Westpac Group Chief Economist, to provide her economic update to members.

AGENDA ITEM 3: ADDRESS BY DR. LUCI ELLIS, WESTPAC GROUP CHIEF ECONOMIST

Dr Ellis provided an economic update focusing on the following matters in her remarks to members, whilst noting that she is unable to provide financial advice, and that members should speak to their financial advisers, if they have one, regarding investment perspectives:

- **Global currency and markets:** The US dollar has weakened from earlier overvalued levels due to geopolitical tensions and policy uncertainty, contributing to recent stronger relative performance in Australian and European equity markets.
- **Australian dollar movements:** The Australian dollar has appreciated against major currencies, supported by both the US dollar correction and Australia's comparatively stronger interest rate outlook.
- **Interest rate outlook:** The RBA is currently an outlier among peer central banks and is expected by Westpac Economics to increase the cash rate once more this year in May 2026.
- **Inflation conditions:** Inflation increased in late 2025 but both Westpac and the RBA expect a gradual return to target over the next two years as currency appreciation dampens imported inflation.
- **Bond yields and capital flows:** Higher expected interest rates in Australia have lifted bond yields relative to other countries, increasing foreign investment inflows.
- **Public and private demand:** Public demand growth is normalising while private sector spending grew faster than anticipated, particularly in late 2025.
- **Labour market conditions:** The unemployment rate remains lower than expected at around 4.1%, though Westpac Economics anticipates a gradual rise as participation trends resume.
- **Housing market conditions:** Housing market momentum varies nationally, with softer price growth in Sydney and Melbourne compared with continued strength in smaller cities.

Dr Ellis handed back to Mr Rady for his business update.

AGENDA ITEM 4: ADDRESS BY MATT RADY, CHIEF EXECUTIVE OFFICER

Mr Rady provided the Business update and focussed on the following three key areas in his remarks to members:

- **BT's Platform Strength and Investment Choice.** In particular, Mr Rady noted that:
 - BT Panorama and Asgard provide choice-based investment platforms;

**ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026
MINUTES OF ANNUAL MEMBERS MEETING**

- Panorama offers more than 1,000 investment options across three menus (Full, Compact & Focus); and
- Member returns are specific to individual portfolio choices.
- **How BT is protecting members.** In particular, Mr Rady noted that:
 - strong governance processes evaluate and monitor investment options, with action taken where an option no longer aligns with expectations or members' best financial interests;
 - members are encouraged to use financial advisers, including via the BT Find an Adviser tool. Mr Rady also noted the level of adviser oversight activities undertaken;
 - the strong commitment and investment from the Westpac Group and the access the business has to the strength of one of Australia's leading banks and its technology systems. Mr Rady highlighted the planned migration of Asgard members to Panorama (planned for 21 March) as a key simplification initiative and the highest strategic priority for 2026, noting the migration related resources available to members; and
 - cyber capabilities have been strengthened, including biometrics and multi-factor authentication, as well as continuing to leverage Westpac group's expertise and tools such as Westpac Protect.
- **The continued investment in the Fund, from service improvements and greater digital capability.** In particular, Mr Rady noted:
 - that call centre performance remains strong (with approx. 250,000 calls answered and an industry leading~29 second average answer time) and digital self-service continues to expand, reducing status related calls by 50% and enabling service teams to spend more time on the phone for members that need it;
 - the new Focus investment menu launched in October 2025, and the new standardised pricing schedule to create a simpler fee arrangement. Mr Rady noted for Asgard members, that their fees may change with the move to Panorama, as communicated to members and their advisers in January 2026;
 - the partnership with Challenger to introduce new retirement products from mid-2026; and
 - the continued rollout of AI enabled support for members.

Mr Rady then commenced the live question and answer portion of the meeting.

AGENDA ITEM 5: MEMBERS QUESTION AND ANSWER DISCUSSION

Mr Rady opened the question-and-answer portion of the agenda. Mr Rady noted that Michael Cottier, Luci Ellis, Annabelle Kline, Chief Product Officer for BT and Mr Rady were all available to respond to questions.

Mr Rady noted that a transcript of all questions and answers will be available on the Fund's website at the end of March 2026, including written responses to any submitted questions that were not addressed at the meeting.

Mr Rady commenced with the pre-submitted questions first, followed by questions received during the course of the meeting by members.

The transcript of the question-and-answer section of the agenda is attached to these minutes as Annexure A. Annexure B provides written responses to the questions that were not addressed at the AMM for the Fund.

AGENDA ITEM 6: MEETING CLOSE

Mr Rady thanked the members for participating in the meeting and noted how members could provide feedback on the event.

The meeting closed at 11:58am.



Chair

10 March 2026

Date

**ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026
MINUTES OF ANNUAL MEMBERS MEETING**

ANNEXURE A – QUESTION AND ANSWER TRANSCRIPT

Matt Rady: Our first question is from Sarita. **"How can I make my funds work harder for me?"** and a similar question that's come through from both Ralph and Simon, **"Returns seem to be relatively low. Why?"** **How does the fund's performance compare to similar funds?** I'll get Annabelle to answer that question.

Annabelle Kline: Thanks, Matt, and good morning everyone. As Matt has previously said in this presentation, both Asgard and Panorama are choice products, so what does that mean. That means we don't make the investment decisions for you, but you make those investment decisions, and we suggest that you do so with a financial adviser to support and assist you. It's the Trustee's role to oversee the governance process that selects and monitors the individual investment options that make up a broad menu of investment options, and from that menu you select your portfolio of investments. So as a result of that, your portfolio is individual to you and the returns are therefore also individual to your portfolio. If you have chosen some managed investments as part of your portfolio it's important to know that they are managed by external investment managers and it's an external investment manager that's making those decisions in relation to that option.

If you do have specific questions about the return on your portfolio, we direct you to your financial adviser or to the investment manager of your managed investment option. If you don't have a financial adviser, we do suggest that you use BT's Find an Adviser tool that's available online.

Matt Rady: Thanks very much, Annabelle. The next set of questions really relates to product related information. We have a couple that have come through. Ashley has asked, **"How can we be confident in your systems to avoid being hacked and data posted on the dark web?"** We've got a similar question from Bronwyn who has asked, **"Why have you not put multi factor authentication on our log ins? Why is there not a security word required when I phone BT to discuss my account?"** I'll get Annabelle again to answer that question.

Annabelle Kline: Thank you, Ashley and Bronwyn. Protecting your account, your data, your privacy, it's an enormous focus for us, and we've got extensive cyber security measures in place, robust systems and controls that protect your account and your personal data. One of the many great things about being part of the Westpac Group is that we rely on and are supported by the technology that's offered by Westpac and their secure systems. As we mentioned earlier, we have Westpac Protect services which are designed to help defend against fraudulent activity and these systems learn from account data to detect and flag irregularities to see them early. We have dedicated cyber security teams and capabilities to prevent and respond to cyber threats, and these teams are continually monitoring and testing our security systems.

Bronwyn, I think it was you that specifically asked about multi factor authentication. On our Panorama product we do have multi factor authentication. We have SMS verification codes, face ID and fingerprint log-in available via the mobile app, and that is all designed to keep your account safe, and as part of the planned migration which will be happening in March our Asgard members will also have access to those features.

Matt Rady: Great. Thanks very much, Annabelle. Another question just in relation to perhaps the migration itself, and I might turn to you, Michael, as Chair. James has asked, **"When will the transition to BT Panorama platform be complete and will the Asgard entity be replaced by BT?"**

Michael Cottier: Thanks, Matt, and thanks for that question, James. As we've talked about earlier in the meeting, we plan to migrate Asgard to BT Panorama platform on the 21st of March as long as final checks are complete. The move means that the Asgard super product will move to the BT Panorama super product. This includes super, pension, transition to retirement, and term allocated pension accounts. The Asgard brand will no longer be relevant for your new Panorama account. The trustee for the Asgard super products is also the trustee for Panorama super. So, there'll be no change to the trustee, its roles and responsibilities. There are also no changes to the superannuation fund that you are part of. That is because Panorama super members are part of the same legal entity superannuation fund.

However, because you are moving to a new platform there are some differences that you will need to know about and actions for you to take, such as registering for online access after the move. You will be provided with instructions in your welcome pack following the move. You can find more information in the BT Panorama guide we sent in January and our Migration Hub. You can also contact us, speak to your adviser, if you have one, or find one via the BT Find an Adviser tool.

Matt Rady: Great. Thank you very much, Michael. A similar question, a little bit more perhaps technical, but it comes through from Gary, and that is, **"What happens on migration to E Wrap Pension and the investments held within it?"** Annabelle?

Annabelle Kline: Thanks Matt, and thanks Gary. If you have an Asgard E Wrap Pension account, your account is planned to be moved to the BT Panorama product next month, on the 21st of March. You will continue to hold the same investments after the move. So those investment options will move across, and we will not be selling them down as part

ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026 MINUTES OF ANNUAL MEMBERS MEETING

of that move. As Matt mentioned earlier, we've got three investment menus as part of the Panorama platform. We have Full, we have Compact and we have the new Focus menu. As part of the move, your account will move to either the Full or the Compact menu on to the Panorama platform. You can find out more information about those investment menus in the BT Panorama product disclosure statement. As Mike mentioned, we sent you some information in January regarding the BT Panorama guide and the Migration Hub, and that's where you can find some more detailed information.

Matt Rady: Great. Thank you very much, Annabelle. We might change topics now and move towards our Chief Economist, Luci. We've had a couple of questions come through which relate to predictions, which are always interesting. The first one of those, Anna has asked, **"What are the predictions for the next four months"**, and similarly with a longer time horizon Simone has asked, **"What are the projections for the next three to five years?"** Good luck with those.

Luci Ellis: Well, thanks Anna and Simone. Of course it is always hard to tell the future, but one thing we're reasonably confident of in the next four months is that the RBA will raise rates once more over that period. We expect that to happen in May. We don't expect the economy to slow materially in the next three to six months, so decent growth, but perhaps not a big increase in employment over that time horizon. We expect a lot of those effects of tighter monetary policy and a higher exchange rate to play out more in the second half of this year, more so than in the next four months.

If we roll forward to the next three to five years, obviously a lot can change, but I think one of the big trends that everybody is thinking about is what's the implications of the new technologies that we're seeing. AI in all its forms is moving very rapidly. Even what we understood about its capabilities three or six months ago is not where we are now. But it will take a while to see that play out in different companies' business models, with new business models to be created, but by the three to five year horizon we do expect that if there are productivity gains and, you know, increases in growth capacity in Australia and other economies as a result of that, that will start to be apparent over the next three to five years. We expect the current bout of higher inflation to have resolved by then and to have a more moderate rate of inflation, but a lot depends on this really big structural shift that we're seeing, and the three-to-five-year horizon is really the period of time to watch for that.

Matt Rady: Great. Thank you very much, Luci. We might turn now to a live question which has come through as we've been talking. It's a general question that's come through from Sam. Sam has asked, **"What should I think about in planning for retirement?"** I might turn to Michael to give some perspectives on that.

Michael Cottier: Thanks, Matt, and thank you for the question. It's never too early or too late to start planning for retirement. The earlier you start the longer you have to influence your future. When thinking about your retirement, some factors to consider. What's your retirement age and lifestyle, how much you will need to retire, think about your income sources, how can you boost your super and retirement savings through things like contribution strategies, and what life during retirement will be like for you, and that will be influenced by things like your health, any aged care and medical needs. Our retirement guide is available online and can help you with retirement planning and considering all these factors. Visit our Retirement Hub at bt.com.au/retirement to access the guide and other resources. We've also recently enhanced some features to support members. We've got a new investment profile tool and an Optimise your Super tool that can help self-navigate some of the key considerations on the accounts and provide supporting resources. You should also consider speaking with a financial adviser who can help you with all of this, and if you don't have an adviser, as we've said before, you can use the BT Find an Adviser tool.

Matt Rady: Thanks very much, Michael. I think that's close, unfortunately, to time and we're going to have to wrap up our questions there. We hope you got some value from today's meeting. So, thank you to everyone who joined us today, and a special thanks to our speakers Michael Cottier, Luci Ellis and Annabelle Kline for sharing their insights. I really hope you found today's update valuable and informative.

I'd like to close by thanking you, our members, for choosing us to help manage your retirement savings. We really appreciate the trust you place in us and remain committed to supporting you in achieving your retirement goals. Thank you very much and have a great day.

**ANNUAL MEMBERS MEETING – 20 FEBRUARY 2026
MINUTES OF ANNUAL MEMBERS MEETING**

**ANNEXURE B - ASGARD INDEPENDENCE PLAN – DIVISION 2
RESPONSES TO QUESTIONS NOT ADDRESSED AT THE ANNUAL MEMBER MEETING HELD ON
27 FEBRUARY 2025**

This annexure provides written responses to the questions that were not addressed at the Annual Member Meeting for Asgard Independence Plan – Division 2 held on Friday 20 February 2026.