Annual Members' Meeting (AMM) for FY25

Asgard Independence Plan Division 2

List of member questions not answered during the AMM

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Thank you to everyone who joined our Annual Members' Meeting on Friday 20 February 2026.

When deciding what our speakers would cover in the content of the meeting, we considered the questions submitted by members beforehand. We hope you found the meeting useful and that we covered most of your questions, helping you to better understand your super.

This document covers the questions submitted that we did not have time to address in the meeting. For the questions answered during the meeting, please refer to the minutes and/or the video of the meeting for the financial year ended 30 June 2025 available at bt.com.au/amm.

This document excludes questions that are not relevant to the fund, personal in nature or seeking advice. If you asked a personal question, our Customer Relations team have reached out to you with the details you provided. If you sought advice, then our team have referred you to your financial adviser or explained how you can find an adviser as we cannot provide personal financial advice.

To help you find your areas of interest, these questions and answers have been categorised according to overarching topics.

Please note, we attempt to address each question submitted individually. However, in cases where multiple common questions were submitted and similar in nature, we have provided one answer to a group of such similar questions.

If you have any additional questions or need assistance from our Customer Relations team, please contact us on 1300 881 716, Monday to Friday 8:30am to 6:30pm (Sydney time) for BT Panorama or 1800 998 185, Monday to Friday 8:30am – 7:00pm (Sydney time) for Asgard.

Topic 1 – Investments and performance

Common questions about Investments and performance

Question 1	How do I have better control on how much funds are invested for higher returns?
Similar member questions	– How well is BT doing in comparison to other superannuation funds?
Answer	The Trustee provides choice products and we do not make investment decisions for you. The Trustee provides members with access to investment menus which contain investment options from a range of asset classes and risk characteristics. All the managed investment options on the investment menu are managed by external investment managers. This means that they make the investment and asset allocation decisions. The Trustee oversees the investment governance process for the selection and monitoring of investment options that are made available on the investment menu. You construct your portfolio, with the help of your adviser if you have one, from the menu of available investment options. As such, every member account is unique and has individualised returns based on the investments they have selected. If you would like to make changes to your investment selection, you can do this at any time by contacting your adviser, if you have one. If you don't have an adviser, you can find one using our BT Find an Adviser Tool or visit the ASIC MoneySmart website to search for one. We recommend working with a financial adviser, to help you with your personal needs and objectives, as well as investment decisions. When viewing your investments, it is important to remember that superannuation is a long-term investment. Short-term fluctuations in returns should be considered in the context of long-term performance and your individual objectives and circumstances. Different investments have different risk and return characteristics, and you should select your investments based on your own goals and needs, with the help of a financial adviser.

Question 2	What is the board's attitude to investment in the alcohol and gambling industries?
Similar member questions	Do you do comprehensive research into the investment companies' sustainability and humanitarian policies and missions? How many of the existing investment companies are not compliant with being sustainable and are involved (whether directly or indirectly) with weapons-manufacturing and selling? Are any of your investments affiliated with Israel?
Answer	As we mentioned earlier and during the meeting, BT provides choice products and we do not make investment decisions for you. However, the Trustee has an Investment Governance Policy that governs the process for the selection and monitoring of investment options made available on the investment menu. The Trustee focuses on meeting the investment governance principles of providing access to a broad range of investment options and in relation to Environmental, Social and Governance (ESG) factors, providing information on the investment options with respect to these factors so that members and their advisers can make informed decisions. Where a managed investment option has ESG strategies or policies in place, relevant assessments are performed as part of the due diligence of our investment menu selection process, based on the fund or investment manager's capability to implement their stated approach. We recognise that ESG factors can be considered differently depending on individual values and preferences in respect of certain environmental / social themes, industries and companies. As a member of a choice product, you select the investment options based on your individual preferences, including any ethical or sustainability considerations. Investment options may have underlying assets invested across different geographic locations depending on the investment option's investment strategy. The ESG information made available is from external research companies and includes: – Information identifying Managed Investments on the Investment Menu that are certified by the Responsible Investment Association of Australasia (RIAA); and – Sustainability information and ESG scoring for Australian Listed Securities on Panorama. If you would like to review your investments, you should speak with your adviser, if you have one. If you don't have an adviser, you can find one using our BT Find an Adviser Tool or visit the ASIC MoneySmart website to search for one. You can also find a list of all investments held across all our members' accounts in the super fund on our website at bt.com.au. However, the investment options you hold will be unique to your account and dependent on the investment selection you or your adviser has made. These managed investment options are not managed by the Trustee and instead are externally managed. This means that the underlying assets held for each managed investment is determined by the relevant investment managers for that fund or investment. If you'd like to find out more information about the underlying assets or the ESG principles followed by the fund managers for the investments you hold, we suggest you speak with your adviser, if you have one, or the relevant fund manager. To find the fund manager's details, you can refer to the Product Disclosure Statement for the investment option you hold or contact us, and we can provide the contact information to you.

Topic 2 – Member services and product information

Common questions about member services and product information

Question 3	Why is the BT bank paying low interest rates?
Similar member questions	– Why do I receive ~1.4% less on Cash in the Transaction Account than the top at-call rates (e.g. Macquarie Savings). E.g. Currently RBA Cash Rate is 3.6%, Macquarie At-call 4.25% (up to $2 million), BT Transaction Account (2.85%).
Answer	We understand the questions are referring to the Transaction Account, where cash is held in a BT Panorama or Asgard Super account. The Transaction Account interest rate as at 1 March 2026 is 3.10%. Any changes to the Reserve Bank's official cash rate are considered by the Trustee when declaring the interest rate of the Transaction Account for members. The Transaction Account is intended to facilitate transactions within your platform account. This may include: – Receiving contributions or income, including dividends and distributions; – Making withdrawals including pension payments; – Paying fees or insurance premiums; or – Buying and selling investments. The Transaction Account is not intended to be used as an investment option and will generally provide a return lower than the RBA cash rate. Additionally, there is a Transaction Account fee applied to the balance held in the Transaction Account which is an indirect fee. This means that the fee is not separately deducted and is instead factored into the interest rate on the Transaction Account. The Transaction Account fee is estimated to be 1.25% based on the average fee for the financial year ended 30 June 2025 and is subject to changes. The balance held in the Transaction Account is also excluded from the asset-based administration fees charged. You can find more information on fees and costs in the Product Disclosure Statement available at bt.com.au and asgard.com.au. Across BT's products, members have access to a variety of cash or cash-like investment options, including term deposits, which generally provide a higher rate of return than the interest paid on the Transaction Account. We encourage you to speak to your adviser, if you have one, to explore what investment options may be suitable for you and your needs. If you don't have an adviser, you can find one using our BT Find an Adviser Tool or visit the ASIC MoneySmart website to search for one.

Individual questions about member services and product information

Question 4	The monthly pension from BT Super, does it reduce the Centrelink pension amount?
Answer	Centrelink uses means testing to determine eligibility and the amount paid for social security payments such as the Age Pension. This includes the Income Test which considers your income from all sources. As such, any pension payments you receive from your BT Panorama pension account may impact the payments you might be eligible to receive from Centrelink. You should speak to your adviser, if you have one, for more information about how your income may affect payments you receive from Centrelink. If you don't have an adviser, you can find one using our BT Find an Adviser Tool or visit the ASIC MoneySmart website to search for one. You can also visit the Government's website at servicesaustralia.gov.au to read more about the Age Pension.

Question 5	Security rules for members living outside Australia.
Answer	We take the security of our members' data and accounts seriously and have robust systems and controls in place to protect your account and personal information. If you are residing outside of Australia and want to access your account, you can either log in to view your account online or contact us via phone. To log in to your account online, you will need your login credentials and may be required to take additional steps to complete multi-factor authentication, which may include SMS verification codes or biometrics to verify your login. If you are having difficulties logging in online, you can contact us on +612 9155 4030 for assistance. You will be required to answer a number of security questions so that we can verify your identity and authority on the account. If you would like to know more about staying safe and vigilant with your account, you can visit westpac.com.au/security for more information.

Question 6	Why are the exit fees so high? Are there entry fees?
Answer	There are no exit fees charged on BT Panorama or Asgard for closing your account and withdrawing your funds. There are also no entry fees, also known as contribution or deposit fees charged for opening an account or adding funds to your account. There are transaction costs associated with purchasing or selling down investments (e.g. brokerage for listed security transactions or buy-sell spreads on managed investments). However, these costs are associated with investment transactions rather than establishing or closing an account or withdrawing funds. All fees and costs associated with your account are detailed in the Product Disclosure Statement available at bt.com.au and asgard.com.au. Investment fees information can be found in the disclosure documents relevant to the specific investment option.

Question 7	How will my super / pension be invested once it is transferred from Asgard to BT Panorama, as I do not have a financial adviser?
Answer	The investments held in your Asgard account at the time of the move will move to your new Panorama account without selling them down. This will occur regardless of whether you have a financial adviser linked to your account. When we move your Asgard account to BT Panorama, we'll move the accounts to either the Full or Compact investment menu on BT Panorama. The menu your account will be moved to is dependent on the Asgard product and the investment options you hold. If you are unsure about which menu your account will be moved to, you can visit our Migration Hub at bt.com.au/movingyouraccount or refer to the communications we sent you in January 2026. BT Panorama offers a choice of three investment menus, the Full, Compact and Focus investment menus. You can switch menus at any time based on your own needs and objectives. We encourage you to seek financial advice before making any changes. You can find more information about the BT Panorama investment menus in the BT Panorama Product Disclosure Statement. For more information, please visit the migration hub - bt.com.au/movingyouraccount, contact us at asgard.com.au/contact or phone 1800 998 185 from Monday to Friday, 8.30am to 7.00pm Sydney time. If you don't have a financial adviser and would like to find one, you can visit the BT Find an Adviser tool at bt.findadviser.com.au. The tool only contains advisers who use the BT Panorama platform and who consented to be included in the tool, so you'll be able to find an adviser who is familiar with the platform and ready to support you with your account. To access a broader range of advisers, please refer to the ASIC MoneySmart website at moneysmart.gov.au.

Question 8	Do I need to advise Centrelink of the change from Asgard?
Answer	No, we automatically provide your pension information to Centrelink to help them assess your benefits. We do this bi-annually in February and August each year. You don't need to provide your Centrelink schedule yourself unless you made changes that impact your Centrelink benefit between the electronic reporting periods of February to August. For more information, please visit the migration hub - bt.com.au/movingyouraccount, contact us at asgard.com.au/contact or phone 1800 998 185 from Monday to Friday, 8.30am to 8.00pm Sydney time. If you don't have a financial adviser and would like to find one, you can visit the BT Find an Adviser tool at bt.findadviser.com.au. The tool only contains advisers who use the BT Panorama platform and who consented to be included in the tool, so you'll be able to find an adviser who is familiar with the platform and ready to support you with your account. To access a broader range of advisers, please refer to the ASIC MoneySmart website at moneysmart.gov.au.

Topic 3 – Other

Common questions

Question 9	Can the meeting be replayed?
Similar member questions	– Could you please advise a link to rewatch this AMM? – Will there be a link to watch this again please? – Highlights of the meeting.
Answer	The meeting minutes and a video recording of the meeting have been made available online at bt.com.au/amm so that you can replay or view them at any time. If you attended the meeting, we also sent you a link to the video recording on 26 February 2026.

Individual questions

Question 10	Why is the remuneration high for the staff members?
Answer	The remuneration expenditure included in the notice of the meeting covers all Key Management Personnel (**KMP**) of the Asgard Independence Plan Division 2 (**Div 2**) super fund. KMP includes the Directors of the Trustee Board (Non-executive Directors) as well as identified Westpac employees who have authority and responsibility for planning, directing and controlling the activities of the Div 2 super fund (Management). For Management, total remuneration will vary year on year based on role changes, variable reward payments, and the proportion of their work undertaken for the super fund. Non-executive Director remuneration does not include discretionary payments made for performance. Remuneration is set with reference to market benchmarks in the financial services industry and large corporates in Australia as appropriate. Factors that can influence remuneration include role type, regulatory requirements of the role, level of responsibility of the individual, market benchmarks and performance. Remuneration, including a full breakdown of Management and the Non-executive Director remuneration details, is disclosed and available online in the Div 2 super fund's Annual Report.

For more information

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