

# Minutes of Annual Members' Meeting

## Macquarie Superannuation Plan ("MSP" or "Fund")

**19 November 2025**

Minutes of the Annual Members' Meeting ("AMM") for the 2024/25 financial year held virtually by videoconference from Level 3, 1 Elizabeth Street, Sydney NSW 2000, Australia on Wednesday, 19 November 2025 at 12.00 pm (Sydney time)

### Present

Mr John Edstein – MIML<sup>1</sup> Chair and Independent Non-Executive Director

Ms Catherine (Cathy) Aston – MIML Independent Non-Executive Director

Ms Ruth Picker AM – MIML Independent Non-Executive Director

Mr Michael Davis – MIML Independent Non-Executive Director

Mr William Marynissen – MIML Independent Non-Executive Director

Ms Michelle Levy – MIML Independent Non-Executive Director

Mr Sean West – Head of Wealth Management, MIML Executive Officer

Ms Michelle Weber – Head of Wrap Platform, MIML Executive Officer

Mr Curtis Dowel – Product Director, Superannuation, Macquarie Group

Mr Dan Fabbro – Lead Global Economist, Macquarie Group

Ms Stacey Hooper – Fund Auditor, EY

Macquarie Superannuation Plan Members attending by videoconference

### Introduction and Chair's Address

Mr. John Edstein, MIML Chair, opened the MSP Annual Members' Meeting at 12:00 pm and gave an Acknowledgement of Country. He introduced the members of the Trustee's Board of Directors, MIML's Executive Officers, and the Fund's External Auditors.

Mr. Edstein welcomed Ms. Michelle Levy to the Board, highlighting her experience in superannuation and financial services law, including her role as Chair of the Quality of Advice Review.

Mr. Edstein explained that the purpose of the AMM was to provide the Fund's members with information about the Fund and to provide a forum for members to ask questions. Mr. Edstein provided some introductory remarks, he noted the order of proceedings and the protocols with respect to members' questions.

Mr. Edstein then discussed the Shield Master Fund ("Shield") matter, and its impact on some of the Fund's members. He noted that MIML, as Trustee of the Fund, recently reached an agreement with ASIC in relation to this matter.

Mr. Edstein noted that consistent with MIML's regular review of its investment governance, MIML is making further improvements to its investment governance processes, in accordance with a formal plan agreed with APRA. He further noted that delivery of this plan is a high priority for MIML.

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<sup>1</sup> "MIML is the acronym used for Macquarie Investment Management Limited, the trustee and Registrable Superannuation Entity ("RSE") Licensee of the Macquarie Superannuation Plan.

In respect of the outcome of the Shield matter, Mr. Edstein noted the Macquarie Group's decision to achieve this outcome recognises Shield's unique circumstances, including the scale and material impact to affected members, and their limited access to recourse from the various entities involved. Mr. Edstein acknowledged the challenges faced by affected members, noting that the relief provided, demonstrates MIML's continued commitment to acting in the best financial interests of members of the Fund.

Mr. Edstein announced his retirement from the MIML Board, effective from 31 December 2025, and that Ms. Cathy Aston would replace him as MIML Chair (subject to formal Board approval). Mr. Edstein noted Ms. Aston's relevant experience across a range of sectors, including superannuation, technology and financial services and congratulated Ms Aston on her appointment.

Mr. Edstein discussed the significant growth in the superannuation industry, noting the MSP's funds under management had grown from \$14.7 billion in 2015 to \$48.6 billion in 2025. Mr. Edstein noted the constant pace of regulatory change and the importance of adaptability and flexibility, particularly in relation to retirement planning and he encouraged members to seek financial advice. Mr. Edstein discussed the legislated Retirement Income Covenant and the range of educational materials available to members.

Mr. Edstein concluded by thanking members, the Trustee directors, and the Macquarie Group for their support.

## **Presentation on cybersecurity**

**A pre-recorded presentation from Michael Ferguson, Divisional Information Security Officer, was played.**

Mr. Ferguson described the evolving cybersecurity threats facing superannuation funds and how Macquarie is keeping member accounts secure.

Mr. Ferguson provided members with actions they can take to give their accounts the best possible protection, including using Macquarie Authenticator.

## **Economic update**

Mr. Fabbro provided an update on the global and Australian economic outlook.

## **Members' Q&A**

**Live session from 1 Elizabeth Street, Sydney, with the MIML Board, MIML's Executive Officers and MSP Auditors facilitated by John Edstein, MIML Board Chair.**

Mr. Edstein introduced the panel for the Members' Q&A live session which comprised Michelle Weber, Michael Davis, Curtis Dowel and Dan Fabbro. Mr. Edstein confirmed that MIML's Directors, Executive Officers and the Fund's External Auditor were also in attendance and available to answer members' questions. Mr. Edstein noted that for any MSP-related questions not answered at the AMM, a written response would be provided in addition to the minutes of the meeting and published on the website by 17 December 2025.

Questions submitted by members prior to the meeting were addressed first.

Members questions and responses are available on [macquarie.com.au/investing/macquarie-superannuation-plan-amm](https://macquarie.com.au/investing/macquarie-superannuation-plan-amm)

Meeting Close – AMM Closing Remarks

Mr. Edstein thanked members for their questions and continued support. Mr. Edstein also thanked the MIML directors, executive officers, auditors, and the Macquarie teams who organised the event.

The AMM closed at 12.58pm.

Signed by the Chair as a true record of the meeting:

Signed by:



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Chair

12 December 2025 | 2:34 PM AEDT

Date