

**Prime Super Pty Limited
ACN 067 241 016
(As Trustee for Prime Super)**

Minutes of Prime Super's 2025 Annual Members' Meeting

**Held on Wednesday, 19 November 2025 at 2.00pm (AEDT)
via an Online Platform (Zoom)**

Present	Nigel Alexander	Board Chair
	Allison Harker	Independent Director
	Bev Durston	Independent Director
	Matthew Scholten	Independent Director
	Ronnie Hayden	Independent Director
	Raelene Seales	Chief Executive Officer (CEO)
	Brett Kallio	Ernst & Young (Auditor)
	Tim Jenkins	Mercer (Actuary)
	Michael McQueen	General Manager – Investments
	Luke Hooper	General Manager – Legal & Governance
Apologies	Tim Mitchell-Adams	General Manager – Member Growth & Propositions
	Ning Yang	General Manager – Finance
	Jeremy Johnson	General Manager – Operations
	Matt Williamson	General Manager – Risk & Compliance
	Stuart Read	Independent Director
	Gemma Dooley	Independent Director
	Gerard Parlevliet	Independent Director
Moderator	Tania Barker	Head of Fund Administration and Business Intelligence
Introduction	The Moderator confirmed a quorum was present and welcomed all those who had joined online for Prime Super's 2025 Annual Members' Meeting.	
	The Moderator outlined the meeting's purpose, which was to review Prime Super's performance for the financial year ending 30 June 2025, share strategic updates, and provide members with an opportunity to ask questions.	
	The Moderator noted that Prime Super's directors and senior executives, along with each of the Fund's external auditor and actuary were present to support the meeting and respond to member queries.	
Acknowledgement of Country	The Moderator gave an Acknowledgement of Country address.	

**Moderator's
explanation of
proceedings**

The Moderator explained the order of proceedings for the meeting.

**The Chair's
Address**

Nigel Alexander, Chair, opened his address by reflecting on the economic environment, noting geopolitical uncertainty, moderating inflation, and easing interest rates. Despite these challenges, Prime Super demonstrated resilience, closing the year with \$8.4 billion in funds under management and more than 140,000 members. He highlighted the growth of the superannuation industry, now valued at \$4.3 trillion, and discussed regulatory reforms aimed at improving financial advice and member outcomes.

The Chair disclosed that ASIC imposed a \$18,780 penalty on Prime Super for inaccurate investment exclusion statements made in 2023, which was paid from Trustee capital. He outlined key legislative changes, including Paid Parental Leave contributions effective from 1 July 2025, Payday Super commencing in 2026, and Division 296 tax reforms applying from 2026.

The Chair emphasised Prime Super's strong long-term investment performance, with most options exceeding industry medians, and acknowledged the retirement of Board member Jacqueline Kelly in December 2024.

The Chair concluded by thanking members, employers, and staff for their continued trust and support.

**The CEO's
Address**

Raelene Seales, Chief Executive Officer, welcomed members and reaffirmed Prime Super's heritage and strong commitment to rural and regional communities, which represent over 60% of its membership.

The CEO reported strong investment performance for the financial year, including a 10.82% return for the MySuper option and 13.03% for the Managed Growth option, with pension options delivering even higher returns.

The CEO confirmed the discontinuation of the SRI Balanced option following a strategic review and highlighted improvements in insurance outcomes, noting that \$18 million was paid in benefits and the claims approval rate increased to 95.8%.

The CEO announced significant fee reductions effective 1 July 2025, delivering better value for members, and shared engagement metrics, including the addition of 23,000 new members and increased participation in educational webinars. The CEO also outlined the Fund's investment in data analytics and transformation initiatives to enhance operational efficiency and member experience.

Leadership changes were noted, including the retirement of Helen Whitehead and Rob Babb, and the appointment of Matt Williamson as General Manager of Risk and Compliance.

The CEO closed her address by reaffirming Prime Super's commitment to innovation, integrity and supporting members' retirement goals.

The Moderator then announced the conclusion of the presentation segment and invited attendees to submit questions, noting that several questions had been received prior to the meeting.

**Questions and
Comments:**

Members were provided with a reasonable opportunity to ask questions or make comments regarding the Fund's management.

The Moderator reminded members that, in addition to the Chair and Chief Executive Officer, Michael McQueen, General Manager – Investments, was present to respond to questions. The Fund's external auditor, Brett Kallio of Ernst & Young, and actuary, Tim Jenkins of Mercer, were also in attendance and available to address any audit-related queries.

The following is a summary of responses to pre-submitted questions:

- **Merger of Prime Super:** The Fund is not involved in active merger discussions at this stage but continually reviews its position and has previously participated in mergers. Any future merger decision would be based on members' best financial interests.
- **Use of AI:** Prime Super has launched a continuous improvement program that includes exploring AI to streamline internal processes and improve operational efficiency. The approach will remain cautious and conservative, with human oversight and verification of any AI outputs.
- **Discontinuation of SRI Balanced Investment Option:** Following a strategic review of investment options, the decision was made to align offerings with member demand and strategic objectives. This change ensures streamlined operations and products that best meet members' needs.

No further questions were received.

**Meeting
Conclusion**

The Moderator announced the conclusion of the meeting, and thanked members present online.

There being no further business the meeting closed at 2.24pm (AEDT)

Signed:



Nigel Alexander
Chair

Dated: 11 November 2025