

MINUTES OF THE AUSTRALIAN FOOD SUPER

(Australian Meat Industry Superannuation Pty Ltd)

2024/2025 ANNUAL MEMBER MEETING

HELD THURSDAY 6 NOVEMBER 2025

Via Zoom videoconference



Phone: 1800 808 614

Email: service@ausfoodsuper.com.au

Chair	Justine Hayes, Client Service Manager – NSW
Panelists	Greg Camm, Board Chair Michael Sykes, CEO Travis Schoenleber, Investment Consultant from Cambridge Associates Daniel Musson, Chief Experience Officer
In Attendance	Grant Spencer, Director Amanda Carter, Director Russell Mason, Director Grant Ryan, Director Grant Courtney, Director Noel Kelson, Director Rebecca Fletcher, Company Secretary Louise Burns, EY - RSE Auditor

Meeting opened – 5:00pm

1. Introduction – Ms Justine Hayes

Ms Hayes:

- Welcomed guests to the meeting
- Confirmed attendance of a quorum of the Board of Directors
- Confirmed attendance of the Trustee's RSE Auditor EY
- Provided an overview of the agenda
- Introduced the presenters Mr Greg Camm, Board Chair, CEO, Mr Michael Sykes, Mr Travis Schoenleber, investment consultant with Cambridge Associates and Mr Daniel Musson, Chief Experience Officer
- Provided instructions on how to ask questions during the meeting and how to contact Australian Food Super with questions of a more personal nature.

2. Board Chair Address – Mr Greg Camm

Mr Camm spoke on the following topics:

- The Fund has been through a year of opportunity and transition, with Murray Rutherford departing as CEO, and Michael Sykes taking on the CEO role in March. He brings extensive leadership experience in the industry super sector.
- This change continued at Board level, with departing members, Frank Raeside and Geoff Yarham, being replaced by Amanda Carter, Russell Mason, Grant Ryan and Grant Spencer. These new members bring diverse skills and significant experience from both the meat and finance sectors.
- The year was also shaped by challenging market conditions, in the local economy and the wider geopolitical sphere. The Fund has remained resilient.
- Our long-term investment strategy, disciplined approach to risk management and focus on cost efficiency continue to support the Fund's objective of helping members achieve a secure and dignified retirement.
- Looking ahead, the Board remains committed to strong governance, sustainable growth, and ensuring members receive competitive long-term returns. With a clear strategy, experienced leadership and a strong foundation, Australian Food Super is well placed to continue delivering for its members.

Mr Camm thanked the Board, Management and staff for their hard work, employers who allow us into their worksites to help members understand super, and to our members for their continued support.

Ms Hayes then introduced Mr Michael Sykes, CEO of Australian Food Super.

3. CEO Address – Mr Michael Sykes

Mr Sykes covered the following:

- The Fund has a proud 40-year track record of serving its members—both under our current name and previously as AMIST Super. Our purpose has remained unchanged: to increase the future financial security of our members.
- Superannuation can seem complex, so we continue to prioritise clarity and simplicity while still delivering performance and support.
- As a smaller fund, our strength lies in our connection with our members, employers and industry. This is reinforced through our worksite visits, dedicated Client Service Managers, and our in-house contact centre.
- **Member Services:** We continued to
 - o enhance our services, member education and communication, including the launch of the RETIRE-SMART hub, and the review of the Fund's Group insurance.
 - o support the food and meat industry, sponsoring the Butcher Wars at various Meatstock events, along with AMIC's state and national awards. We also commenced a new partnership with Casino Beef Week, supporting both the industry and local community.
- **Investment Performance:** Our 2025 investment performance has again been positive, and our long-term performance has continued to exceed both our investment objectives and relative benchmarks.
- **Fees:** We continue to manage our finances tightly. As a not-for-profit fund, our fees represent the costs of running the Fund and our total fees remain lower than many larger funds.
- **Regulatory and Cyber:** 2025 again saw a large amount of regulatory change, and we've been able to navigate this well. We:
 - o Focussed on strengthening our cyber security to protect your personal information and accounts from potential threats.
 - o Introduced compulsory multi factor authentication for the member portal and the member app in July this year.
 - o Carried out work behind the scenes reviewing processes and controls and this will continue.

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The Fund was not impacted by the cyber security breach reported for some large funds in April 2025.

- **Service Providers/Board:** Like all super funds, Australian Food Super has some key service providers who are experts in their field and support us in our operations. We do reassess arrangements periodically to ensure we have the right fit and some changes were made:
 - o We transferred the Fund's Group Life Insurance from AIA to TAL Life.
 - o NAB's decision to leave the custody market led to engaging BNP Paribas as our new investment custodian.

You can view all our key providers in our 2025 Annual Report and on the website. I thank all our providers for their support of the Fund.

- Michael acknowledged the professionalism and dedication of the Board and staff, recognising that their collective efforts ensure that we continue to deliver the best possible outcomes for our members and employers.
- Michael closed by thanking all our members for their continued trust and support of Australian Food Super. As we have for the last 40 years, we will remain committed to ensuring that the Fund provides value, performance and personalised service.

Ms Hayes then introduced Mr Travis Schoenleber, investment consultant with Cambridge Associates.

4. Investment update – Mr Travis Schoenleber

Mr Schoenleber spoke on the following matters:

- Australian Food Super has navigated the last few years of high volatility and uncertainty well, with long-term above median returns. Although tariff fears have subsided, inflation remains reasonable, employment remains strong and interest rates have stabilised, geopolitical uncertainty and higher valuations could lead to more volatility in the intermediate term. The Australian Food Super portfolio is well positioned to navigate challenges ahead.
- Cambridge Associate's role as investment consultant to Australian Food Super, and how they assist the Fund by:
 - o Working with investment managers to lower fees,
 - o Ensuring best practices are employed on objectives, policies, compliance, and investments.
 - o Working with the investment team to reduce costs and increase returns via the use of unlisted investments in infrastructure and property.
 - o Providing risk modelling to help maximise return at an appropriate level of risk in each investment option.
- Elaborating on these points, the following areas were highlighted:
 - o Australian Food Super strives to be great value for members. The team negotiates hard for fee reductions on behalf of members and will only spend money when they can answer yes to the simple question: "is it the right thing for our members?"
 - o The longer-term returns remain solid. The above median results over multi-year periods are a result of the efforts by the team and Trustees to reduce fees, enhance returns, and reduce risk through diversification.
 - o Australian Food Super has continued to source unique investments across private equity and property that have increased the risk adjusted returns of members' portfolios.
 - o The MySuper option has only delivered a negative return 4 times in the last 35 years - better than predicted (expected negative return being 4 out of every 20 years).
 - o The average return per annum over 10 years of 7.18% for Australian Food Super's MySuper option is a good, solid, long-term return, placing the Fund in the top half of the super fund universe.
- The Fund continues to invest in assets, via debt (loans) or equity (shares) where the money is used to create a real good or service. The Fund will also invest in unlisted markets with holdings in infrastructure and property that have stable income streams that increase over time, and it invests in privately held businesses where there can be better opportunity for growth in businesses not available in the listed share market.
- As always, Australian Food Super's decisions to make any investment will be made through a robust due diligence process supported by the Cambridge Associates global resources focused on achieving the best results for members – that is, safeguarding member money while earning better than average growth on their investments.

Ms Hayes then introduced Mr Daniel Musson, Chief Experience Officer with Australian Food Super.

5. Mr Daniel Musson, Chief Experience Officer

Mr Musson spoke on the following matters:

- This past year has been one of continuing transformation as we consolidated our new identity—Australian Food Super. Our focus has been on deepening our connections with members and employers while continuing to deliver the low fees, solid returns, and personalised service that set us apart.
- As we've evolved from AMIST Super to Australian Food Super, our priority has remained clear—to ensure members and employers feel supported, informed, and confident in the choices they make for their financial future.
- Our vision is a long term one focussed on delivering for employers and members, the unsung heroes that deliver consistently high-quality food from paddock to plate.
- We:
 1. Fully embedded our insourced contact centre and insurance claims teams, giving members more responsive and personalised support when they need it most.
 2. Delivered improved access through our mobile application that ensure members have access to information on their phones
 3. Launched and expanded our Retire Smart Hub: providing members with access to tools, learning modules, and expert insights that help them plan, act, and make confident decisions about their retirement.
 4. Enhanced our employer support programs, making it easier for businesses to manage their super obligations and provide quality retirement solutions for their teams.
- Our members continue to choose us—because of the real value we offer:
 - o Low Fees – We work hard to keep costs down so every dollar goes towards members' retirement savings.
 - o Solid investment performance - our disciplined investment approach continues to deliver competitive long-term returns for members
 - o Built-in Insurance – Many of our members work in physically demanding industries where affordable insurance can be hard to obtain. Through their Australian Food Super account, 55% of our members have Life, Total & Permanent Disablement, and Income Protection cover—giving them peace of mind.
 - o Personalised Service – Our team continues to meet members where they work—whether in lunchrooms, on-site visits, or at industry events—to provide real, face-to-face guidance.
- While we grow as Australian Food Super, we remain deeply committed to the industries that built us. We are proud to continue supporting the Australian Food Super Butcher Wars at MeatStock and our long-standing partnership with the Australian Meat Industry Council's Sausage King competition—celebrating the craft, innovation, and dedication of our butchers.
- But supporting our members also means preparing them for life after work. That's why this year, we've placed an even greater focus on education and advice—empowering members to make informed, confident decisions about their super and their retirement goals.
- Our Retire Smart Hub is central to this. It provides easy access to educational content, practical tools, and pathways to personalised guidance—helping members take control of their super and make the most of the opportunities available to them.

6. Questions and Answers

A number of questions members emailed prior to the meeting:

1. What happens to my super when I leave Australia after being here on a working visa?

Justine Hayes answered this question:

Firstly, you can only claim your super if you have left Australia permanently and your working visa has either expired or been cancelled.

There are also a number of conditions that must be met and if you meet those, you can then receive your super entitlements as a departing Australia superannuation payment (DASP).

To make a claim for a DASP go to the Australian Tax Office website and apply online. It's a free service. Visit "<http://www.ato.gov.au>" and search for DASP, which stands for Departing Australia Superannuation Payments.

We have also set up all the steps you need to follow on our website. Visit "<http://www.ausfoodsuper.com.au>" and click on the Departing Australia menu option on the left-hand side of the home page.

You will find this information translated into Samoan, Fijian and Tok-Pisin as well. Further, The PALM (Pacific Australia Labour Mobility) Scheme website www.palmscheme.gov.au/resources/superannuation-pacific-workers also provides superannuation guides in different languages.

2. How good is my super vs the other super in Australia and is this super in the top 10?

Michael Sykes answered this question:

When comparing super funds, you need to consider things like the fund's investment performance, its fees and costs, insurance, the services that the fund provides and how the fund is run. For me as a CEO of a fund, I'm always looking at how we can improve in each of those areas to provide great outcomes for our members

Australian Food Super's investment performance continues to deliver solid results for our members. The majority of our members are invested in our MySuper option. I can confirm the MySuper option ranks in the top 50% of comparable funds over five years and has consistently passed the Government's performance test.

As I mentioned our fees remain among some of the lowest in the industry. Our insurance is designed for our membership and their occupations (some of which aren't covered by some multi-industry funds) and continues to offer affordable protection.

Member satisfaction remains high, with 75% of surveyed members rating our service 8 out of 10. We remain financially sustainable, keeping costs low and focusing on personal service.

I recommend reviewing our annual member outcomes assessment as a good source of information. It is available on our website at this address shown on the slide. This document is updated every year. The 30 June 2025 update will be available for viewing online in December. In addition, the ATO offers a simple comparator tool to review funds across longer term investment performance and fees.

3. Is it possible to apply for TPD insurance while on a working visa in Australia?

Daniel Musson answered this question:

One of the important things to understand about insurance cover provided through your Australian Food Super account is that most members, including temporary visa holders, will automatically receive Life, Total and Permanent Disability (TPD) and Income Protection (IP) insurance cover once they are age 25 and have an account balance over \$6000.

You can check your level of cover at any time on the member app, which gives you secure online access to your account via our MemberAccess portal.

If you are under 25 you can apply for insurance cover – known as 'opting in' - at any time by:

- 1. Visiting our website: www.ausfoodsuper.com.au and clicking on the "I want insurance" button on our home page, or*
- 2. Completing an Insurance Opt in form found on our website under the Forms menu. Our Contact Centre can email you a form if you prefer. Send an email to service@ausfoodsuper.com.au and request this form.*

You can also make changes to the level of insurance cover you have. Forms are available on our website under the 'Forms' menu or

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you can request a form be emailed to you. Send an email to service@ausfoodsuper.com.au

4. How do I update my beneficiaries? That is, how do I update who gets my super if I die?

Justine Hayes answered this question:

You can nominate your beneficiaries within MemberAccess, our secure portal that connects you to your account online. Once you're registered for MemberAccess, you can then download our member app which gives you the flexibility of being able to access your account anytime on your mobile phone.

And once you're there, you can check your account balance and insurance cover, view transactions, update your personal details, view and download your statement and – of course, change your beneficiaries.

If you wish to complete a form instead, we do have a beneficiaries nomination form available under the Forms menu of our website. If you'd like to be emailed a form, send your request to service@ausfoodsuper.com.au

This concluded the Q&A section.

Ms Hayes closed the meeting and thanked members for their time.

Close of Meeting 5:30 pm