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Dear members,

While most of our members may not see the work performed by your Board day-to-day, I know that Board composition is an important issue for many of our members.

At our most recent Annual Members' Meeting, a member asked me from the floor what our fund has in place to ensure good governance and representation on our Board. It is an excellent question, and it matters because your Board is ultimately accountable for protecting your superannuation.

On 1 January 2023, our fund's transitional Board of 15 members was due to decrease to a Board of nine members. The planned Board was to have one independent director, and four each of member and employer representatives.

However, the Board resolved today to alter our composition from what was planned. Our new eight-member Board will give us three member representatives, three employer representatives, and two independent directors, with equal member and employer representation from the energy industry and from local government.

From 1 January 2023, Brighter Super's directors will be:

	<b>DIRECTOR</b>	<b>REPRESENTING</b>
Member representatives	Ray Burton Peter Scott (new appointment) Jennifer Thomas	Local Government members Energy and Electrical members The Services Union
Employer representatives	Teresa Dyson Greg Hallam Cr Mark Jamieson	Energy Queensland LGAQ LGAQ
Independent directors	John Smith	All members

In determining the composition of the new Board, we considered the skills required, which is in line with our regulator APRA's guidance on good governance.

As investments experience is of paramount importance to delivering for members, the Chair of our Investment Committee, Ron Dewhurst, who is the director on our Board with technical experience in investments, will remain on the board as an independent director.

I am delighted to announce that we will also be welcoming Energy Queensland's Peter Scott to the Board as an energy member representative. Peter has a long history in the energy industry and substantial experience and qualifications for being a director. It is wonderful news for members that Peter will join our Board to represent you.

From January 2023, the Electrical Trades Union of Qld & NT will no longer have a nomination right for a position on the Brighter Super Board.

The ETU is an important stakeholder for our fund and we have sought to engage with them and maintain an open, respectful, and reasonable relationship.

Our fund's working relationship with the ETU has experienced challenges over the past 12 months. Issues have included the ETU making non-negotiable demands on the fund, including in strictly regulated areas. This culminated in ETU leaders openly advocating that members switch to another fund. This conduct raised concerns regarding members' interests.



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Importantly, Brighter Super will continue to have union representation on our Board. Jennifer Thomas from The Services Union will continue on the Board as a key member representative.

With Peter Scott from the energy industry and Jennifer Thomas from the TSU on the Brighter Super Board, along with our other skilled directors, we will continue to act in your best financial interests and to engage and support our members in the energy, electrical and local government industries.

These Board changes mean that on 1 January 2023 we will farewell the following directors from our transitional Board:

DIRECTOR
Richard Flanagan
Rosamund Heit
Peter Kazacos
Cameron O'Neil
Jennifer Sanders
Neisha Traill
Scott Wilson

Our last transitional director, Sarah Zeljko, retired from our Board earlier this year to take up her role as chair of Energy Queensland.

I want to express the appreciation of the fund and its Board to our outgoing directors and acknowledge their significant contributions.

They, along with our other directors, have played an important role in driving the formation of Brighter Super and shaping the direction and strategy of our fund.

The formation of Brighter Super and all our subsequent work delivered foundation members up to a 29%<sup>1</sup> reduction in fees in the 12 months post-merger, as well as an increase in services. Just last week, our achievements were recognised by *Money* magazine, which awarded Brighter Super two 'Best of the Best' awards.

Our MySuper product was named *Money* magazine's Best-Value MySuper Product for 2023, and our default insurance for those in the energy and electrical industry was judged the Best-Value Income Protection Insurance in Super for Men in 2023.

I would like to thank our members and employees for your continued support, and thank all of you who attended our Annual Members' Meeting. Please be assured that the changes I have outlined today do not in any way impact your membership of the fund or the benefits and services which we offer to our members.

If you have any questions, please do not hesitate to contact our friendly team on **1800 444 396**.

Yours faithfully,



**John Smith**  
 Chair, Brighter Super Group

<sup>1</sup> Based on a comparison of the Energy Super Accumulation Account Product Disclosure Statement for the MySuper investment option dated 31 December 2020 (pre-merger) and the Brighter Super Accumulation Account Product Disclosure Statement for the MySuper Option dated 1 July 2022 calculated with a member account balance of \$50,000 for the 12-month period post-merger. This example is the maximum possible reduction in fees for Energy Super Members. The maximum possible reduction for LGIASuper members is 28% and is based on a comparison of the LGIASuper Accumulation Account Product Disclosure Statement for the MySuper investment option dated 1 May 2021 (pre-merger) and the Brighter Super Accumulation Account Product Disclosure Statement for the MySuper Option dated 1 July 2022 calculated with a member account balance of \$50,000 for the 12-month period post-merger. Exact cost outcomes and any reduction will be different for every member based on their individual circumstances and investment option election. This amount is used for illustration purposes only and reflects changes in fees and costs up to 1 July 2022 only.