



Beca Super Scheme

Annual Report for the year ended 31 August 2025

Prepared for Beca Super Scheme Members

Issued by BGS Trustee Limited

December 2025



Creative people together transforming our world

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Key Highlights

Crediting rate for year ended 31 August 2025: 7.45%

\$122

million in
Scheme assets

779

members

71

new members

\$6.58

million in
benefits paid

\$9.19

million in
contributions received

Message from the Trustee Board



On behalf of the Trustee Board of the Beca Super Scheme (**Scheme**), I am pleased to present the Scheme's Annual Report for the year ended 31 August 2025.

Investment performance

The Scheme's investment return for the year ended 31 August 2025 was a strong 7.45% after charges and tax. This is pleasing to report given the challenging economic conditions of the past year. The Scheme's investment portfolio primarily benefited from its holdings in international equities, a falling exchange rate (which increases the value of foreign investments in New Zealand dollar terms) and listed infrastructure stocks continuing to perform well.

As noted in this year's *Investment commentary* (see the later section), our Investment Consultant is somewhat cautious despite the strong recent returns, noting that there are significant risks to navigate. Given (in particular) the high valuations in pockets of the equity market, the risk of a "market correction" is perhaps higher than usual.

The second table in the *Investment commentary*, showing the Scheme's year-on-year net investment returns (after deductions for charges and tax) over the 10-year period 1 September 2015 to 31 August 2025, illustrates the solid overall returns that the Scheme has achieved over that period.

Trustee Board changes

While there were no changes to the composition of the Trustee Board during the Plan year ended 31 August 2025, Richard Aitken has since retired from the Trustee Board effective 26 November 2025. I want to thank Richard, on behalf of the Trustee Board and all Scheme members, for his 45 years of service—including the time under the predecessor plan—as a Trustee Director. We also appreciate his principled and insightful contributions to our decision-making and his steadfast advocacy for our members' best interests. Richard's dedication to supporting superannuation within Beca has been truly outstanding.

General

I also wish to sincerely thank my fellow Trustee Board members, the participating Beca employers, our administration manager Melville Jessup Weaver (**MJW**), the administration team within Beca and all our external advisers for their hard work, valued contributions and constant commitment to serving our members with genuine care and professionalism. Our Investment Consultant Ben Trollip of MJW has again provided excellent guidance throughout the year. I also thank Mike Woodbury of Chapman Tripp, who continues to provide not only invaluable legal advice but also useful insights based on his many years of experience in the workplace savings industry.

I want to warmly acknowledge the guidance and support provided to the Trustee Board, our Investment Committee and me personally this year by my immediate predecessor as Chair, Chye Heng. Chye remains an esteemed Trustee Board member and we thank him for his ongoing contribution to the governance of the Scheme.

Most importantly, thank you as a member of our Scheme as we look forward to 2026.

On behalf of the Trustee Board, I wish you and your families a safe and relaxing Christmas/Summer holiday period and all the very best for the year ahead.

Ngā Mihi & Kind Regards

Mark Fleming
Chair - Beca Super Scheme

10 December 2025

Interview with Richard Aitken (retired Trustee Director)

With the retirement of Richard Aitken from the Trustee Board, Licensed Independent Trustee Michelle Forster, took the opportunity for an informal chat about Richard's experience as a Trustee Director.



Michelle: What has given you the most satisfaction in your 45 years of trusteeship of the BGSP and BSS?



Richard: The continuing success of the Beca superannuation schemes and the trust members have in the trustee oversight of the investment management of those funds. This is exemplified by the increasing number of retirees who opt for a deferred withdrawal account and therefore want the "Beca management" of their funds to continue even after they have retired from Beca. It is also appropriate that I acknowledge the length of time the Beca business has given its support to the superannuation schemes, when many other companies wound up their in-house schemes years ago. Superannuation is an essential part of most professional people's financial planning.

Michelle: What values or principles have guided your approach as a trustee over the years?

Richard: It has been a privilege to have been a trustee director of the Beca superannuation schemes. The simple principle I have followed is that you must, to the best of your ability, maintain the continued success of the schemes. The members are relying on the management overview and on the trustees to deal with any problems that arise in a timely manner.

Michelle: What do you see as the enduring strengths of the BGSP and BSS, and what would you like members to keep in mind for the future?

Richard: The enduring strengths of the BGSP and BSS are their financial value to their members. We live in a world where there are issues with the NZ Superannuation Scheme, such as the age 65 debate and how it will be funded in future, and for the average KiwiSaver member in New Zealand, their funds are not enough to secure a comfortable retirement. I have often heard people say, "They cannot rely on the NZ Superannuation Scheme being there for them when they reach age 65." Of course, NZ politicians are becoming aware of these issues, and with an election year approaching, the National Party has announced a policy to increase KiwiSaver contributions to match Australia's by 2032. However, the election outcome is by no means certain, and superannuation policy changes truly require cross-party support. That is why Beca's policy of maintaining an in-house superannuation scheme for the immediate future is so important. Who knows what will happen in the longer term - until then, Beca's superannuation is a great asset for its members.

Michelle: How have member interactions or feedback influenced your sense of purpose as a trustee?

Richard: Inevitably, as the Beca super scheme has grown, member interactions and feedback have become more "digitalised". Consequently, the personal interactions trustees once had with members during the travelling 'super' roadshows are no longer practical. However, the questions and answers that are part of the annual Beca Superannuation "virtual" meeting remain important for trustees to receive feedback. Despite this, it hasn't altered "my sense of purpose as a trustee". Interacting with members is always helpful for trustees, as it helps them understand the issues that matter most. For example, it is why the trustees changed the investment policy from "Moderate Balanced" to one of "Balanced Growth".

Michelle: Thank you, Richard, for your heartfelt words of wisdom, and I wish you a wonderful and well-deserved retirement.

Richard: Thank you.

KiwiSaver changes and the Scheme

During the latest calendar year, the Government made or announced several changes to the KiwiSaver and complying superannuation funds legislation. Some have already taken effect and others will begin applying from April 2026. The changes, and where relevant Beca's response to them, are outlined below.

Locked-in contribution rates

Under the Budget 2025 changes to KiwiSaver:

- the default KiwiSaver employee and employer contribution rates will each increase on 1 April 2026 from 3% to 3.5% of salary, and then on 1 April 2028 to 4% of salary; but
- a KiwiSaver member will be permitted to reduce their contribution rate, and consequently the required employer contribution rate, to 3% of salary for up to 12 months (and to apply for another temporary rate reduction when that period ends) and will remain able to take, and annually renew, a savings suspension.

Despite those changes, under draft legislation introduced in August 2025, if a Scheme member has directed the Trustee (or agreed as a term of membership) that the portion of their contributions locked in on KiwiSaver-consistent terms is 3% of salary, then:

- that 3% will remain the employee's locked-in contribution rate and correspondingly, the locked-in portion of Beca's before-tax contributions will remain at 3% of salary (with those contributions fully discharging Beca's KiwiSaver obligations); and
- the remainder of both the member's and Beca's contributions will continue being paid on the standard (non-locked-in) basis and accessible whenever the member leaves service.

The Administration Manager will write in early 2026 to members currently locking in more than the first 3% of their contributions, inviting them to direct a 3% lock-in rate. If those members choose to continue a greater than 3% lock-in rate, the locked-in portion of Beca's contributions will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028 (with the portion paid on the standard basis in each case reducing accordingly).

Beca's total contribution rate

In recognition of the pending initial KiwiSaver contribution rates increase on 1 April 2026, and to preserve the current 1% difference between its Scheme contribution rate and the default KiwiSaver employer contribution rate, for pay periods beginning on or after 1 May 2026 (the effective date of the next annual remuneration review) Beca will increase its before-tax rate of contributions to the Scheme from 4% to 4.5% of salary.

To receive the 4.5% Beca contribution, a member need not increase their own contribution rate (this can remain at 4% of salary).

Following this change, unless the member has elected a greater than 3% lock-in rate:

- it will remain the case that only the portion of each member's contributions which equals 3% of salary, and the portion of Beca's contributions which equals 3% of salary less contribution tax, is paid to the Scheme on the locked-in basis; and
- all other contributions, including the portion of Beca's contributions which equals 1.5% of salary less contribution tax, will be paid to the Scheme on the standard (non-locked-in) basis and accessible whenever the member leaves Beca's service.

Government contributions

The Budget 2025 KiwiSaver changes also impacted government contributions. From 1 July 2025:

- the rate at which the government matches the KiwiSaver or locked-in Scheme contributions made by a member aged below 65 has halved from 50 cents to 25 cents; and
- the maximum annual government contribution has also halved, from \$521.43 to \$260.72 a year.

Additionally, income testing now applies - members who had taxable income of over \$180,000 in the most recent tax year are not eligible for government contributions.

NZ Super and KiwiSaver – general update

NZ Super, New Zealand's universal pension (currently \$1,905.88 per fortnight before tax for couples who both qualify, and \$1,254.28 per fortnight before tax for a single person living alone), remains a primary source of retirement income for many New Zealanders and plays a crucial role in supporting the ageing population and fostering economic stability.

NZ Super is complemented by KiwiSaver, with individuals taking some of the responsibility for their retirement preparedness on top of government provision. KiwiSaver has operated for over 18 years and as at 30 September 2025, KiwiSaver schemes had total balances of just under \$135 billion and over 3.4 million members. For many, KiwiSaver is an easy and affordable way to save and invest for a first home and/or retirement.

The Scheme and the Beca Group Superannuation Plan also complement NZ Super, and over many years both have been helping Beca employees pursue the important aim of saving for a comfortable retirement. Since 2008 the Scheme and the Plan have paid out respectively \$72 million and \$56 million in benefits to members.

Investment commentary

The content of this *Investment commentary* has been supplied by the Trustee's Investment Consultant, Ben Trollip of Melville Jessup Weaver. All figures in the commentary are presented before charges and tax, unless otherwise specified.

Year in review

The year ended 31 August 2025 delivered positive returns across investment markets, albeit with volatility and shifting economic conditions. After strong gains early in the financial year, markets experienced a sharp drawdown when President Trump's tariff announcements in April surprised investors with their extent and magnitude. However, after the shock wore off, markets rebounded. To date, the effects of the tariffs have not proved materially inflationary, nor have they been a handbrake on the global economy. Nevertheless, this remains a key point of uncertainty.

Equities

Global equity markets rose 15% (in local currency terms), with the US technology sector a key contributor due to the fervour over artificial intelligence.

The S&P 500 Index, which tracks the largest publicly traded companies in the US, increased by 14% over the year, trailing the tech-heavy NASDAQ Index, which had a 21% gain.

The Chinese and German markets also performed strongly over the Scheme's financial year. The performance of the Chinese market can be attributed partly to domestic buyers, who poured money into equity markets rather than traditional investments such as property and bank deposits (which continued to weaken during the year). The German market benefitted from a pivot to higher spending, particularly on defence.

Locally, the New Zealand equity market was weak, lagging other developed markets. Our headline index increased by only 5% over the year, due to some of our larger companies (for example, Fisher and Paykel Healthcare) being buffeted by tariff concerns. Smaller companies performed better, with the mid-cap index rising almost 16%.

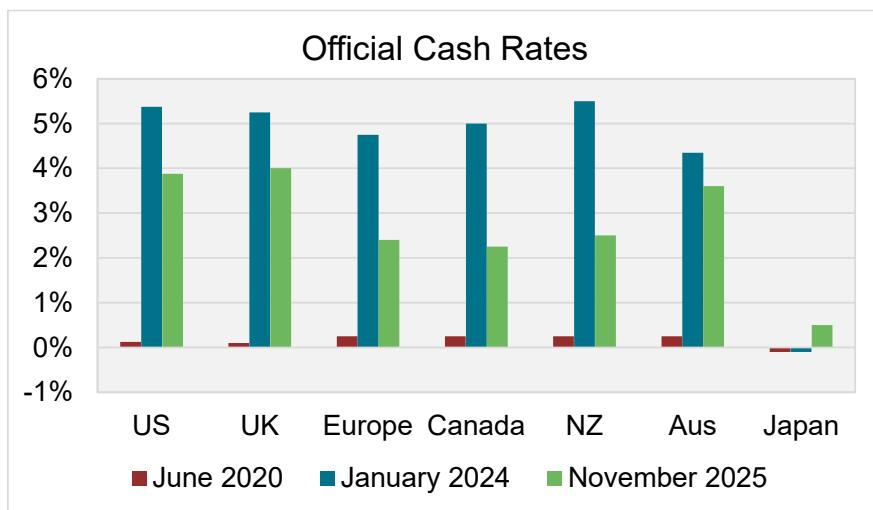
Due to the falling value of the New Zealand dollar, the 15% local currency return from global equities improved to over 22% for unhedged exposures.

Fixed income and cash

The New Zealand economy remains weak in a global context, with GDP continuing to shrink (down 1.1% in the 12 months ended 30 June 2025). The Reserve Bank responded with 2.25 percentage points of cuts to the Official Cash Rate over the Scheme's financial year – with more following after 31 August. This pulled down interest rates at the short-term end of the yield curve, although the ten-year government bond yield was little changed over the year (sitting at 4.35% as at 31 August 2025).

Fixed income returns were modest, but were boosted slightly from mark-to-market gains due to falling short-term interest rates. The headline composite bond index rose 5.2% for the year, besting the government bond index, which did 4.6%. The composite index benefitted from higher corporate bond yields.

Cash returned 4.3% for the financial year, which was down somewhat from last year. Cash is likely to continue decreasing in earning power given the recent OCR reductions. The following chart shows that after rising from their lows in 2020 to peak in 2024, cash rates have now fallen to more modest levels in many markets:

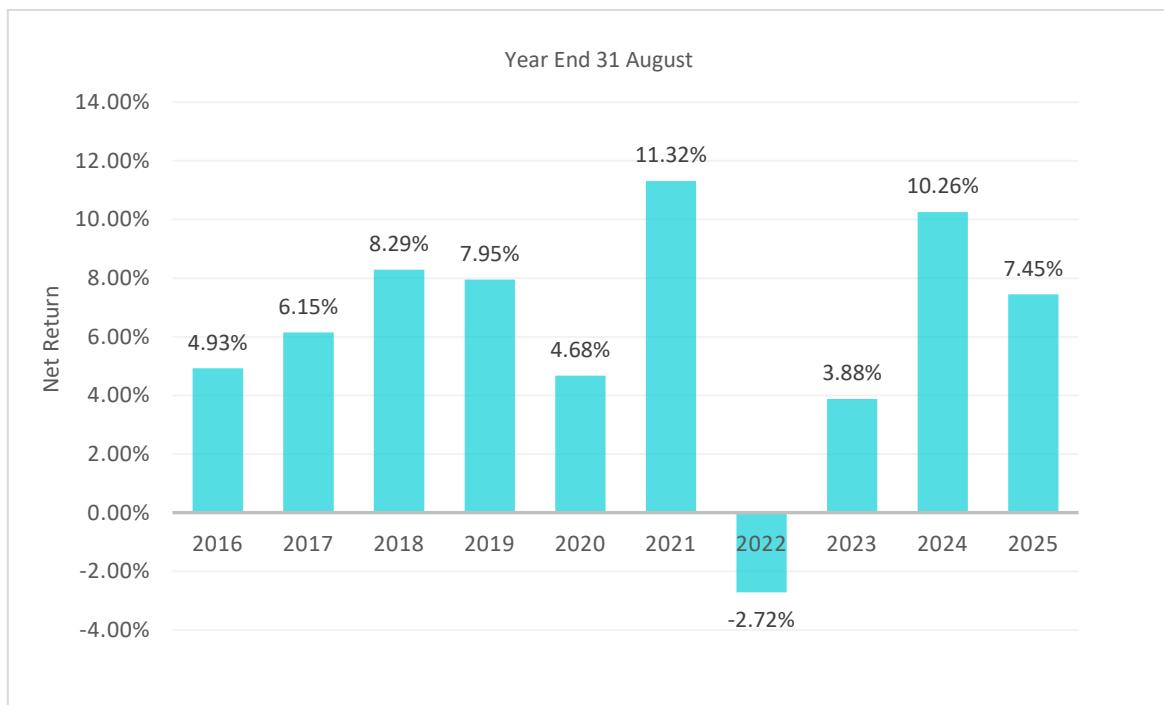


The Scheme's overall return

The Scheme achieved a return of 7.45% (after charges and tax) for the financial year ended 31 August 2025 – a solid result in challenging circumstances. Inflation, as measured by the consumers price index (CPI) published on a calendar quarter basis, was 3% for the 12 months ended 30 September 2025, indicating (despite a slight timing mismatch between the two periods) that the Scheme's investment return likely exceeded inflation by around 4.5%.

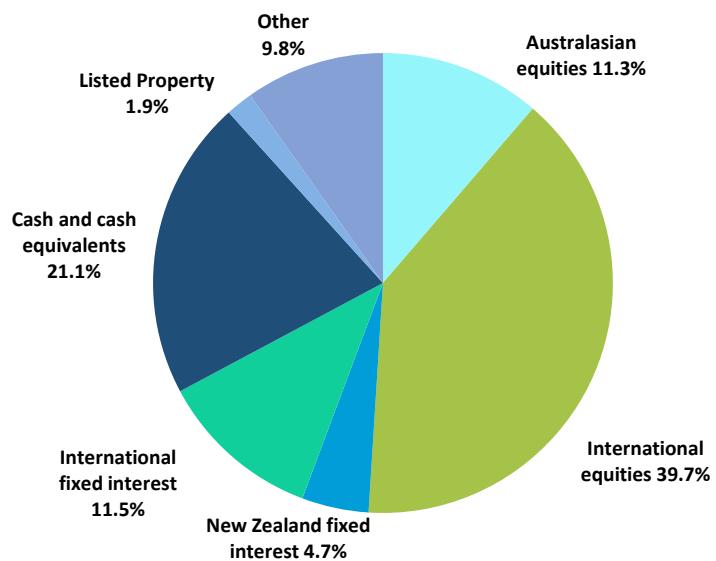
The Scheme remained well-diversified as at 31 August 2025, with allocations to a wide range of asset sectors both locally and internationally. The Trustee also had in place a continuing tactical tilt towards more cash investments, to reduce some market risk in the portfolio.

Scheme's net investment returns (after deductions for charges and tax) 2016-2025



Past returns are not necessarily a good indication of future returns. Returns will vary when measured over different periods.

Asset allocation as at 31 August 2025



*The term **Other** in this chart refers to investments in international listed infrastructure assets.

The above chart shows that growth assets (comprising Australasian equities, international equities, international listed infrastructure and listed property assets) comprised 62.7%, by value, of the Scheme's investment portfolio as at 31 August 2025.

The Scheme currently has a long-term benchmark (or target) asset allocation mix of 63% growth assets and 37% income assets, which places it in the category of a "**balanced growth**" fund.

Outlook

While it is pleasing to report strong returns for consecutive years – especially when the inflation rate has also normalised compared to its former highs – our outlook is cautious.

We anticipate that falling interest rates will provide a tailwind for equity sectors, but that uncertainty with respect to global trade could see periodic bouts of volatility and reductions in the value of investments. While falling interest rates may also provide an initial boost in the value of fixed interest investments, over the longer term lower rates reduce expected returns from the cash and bond sectors.

Valuations in equity markets are high relative to history – particularly in the US technologies sector. Strong returns from technology companies with A.I. exposures have seen their weighting in market indices increase, meaning that the performance of the market is more heavily dependent on a handful of very large companies than is typical. A reversal of investor enthusiasm for A.I. could see a significant “correction” in the market value of those companies, impacting equity indices more broadly.

The inflation outlook comes with both upside and downside risks. On the one hand, tariffs and trade barriers may have an inflationary impact. On the other, a global growth slowdown could be deflationary. The interplay of “fiscal dominance”¹ and political influence over monetary policy creates a heightened level of uncertainty.

While we are cautious, timing an exit and re-entry into investment markets is extraordinarily difficult at the best of times. Therefore, we are reluctant to adjust the Scheme’s long-term investment strategy with a short-term view. Rather, we counsel preparedness for potential volatility and (short-term) falls in asset values.

The Trustee Board remains vigilant in monitoring the performance of the Scheme’s underlying fund managers in these uncertain times. We believe that having a well-diversified, professionally managed investment portfolio is essential for navigating the uncertainties ahead.

¹ “Fiscal dominance” refers to the situation where high government debt compels a central bank to adjust monetary policy to keep the government solvent, effectively subordinating monetary policy to fiscal needs.

Statutory Information

Details of scheme

This annual report has been prepared for the Beca Super Scheme (Scheme) for the year ended 31 August 2025. The manager and trustee of the Scheme is BGS Trustee Limited (Trustee, we, or us).

The Scheme is registered as an employer-related restricted workplace savings scheme.

A fund update for the Scheme (for the year ended 31 August 2025) was produced on 25 November 2025. The latest product disclosure statement for the Scheme is dated 17 December 2025 and is open for applications.

The latest financial statements for the Scheme (prepared as at 31 August 2025) and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 28 November 2025.

The financial statements and auditor's report are available electronically by visiting the Scheme Register at www.disclose-register.companiesoffice.govt.nz, selecting *Search for a scheme*, entering and clicking on the Scheme name and then going to the *Documents* tab.

Information on contributions and scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 August 2025.

Membership	31 August 2024	31 August 2025
Total contributing Scheme participants	729	745
Total non-contributing Scheme participants	28	34
Total Scheme participants	757	779

New members and member exits during the year ended 31 August 2025

<i>New members:</i>	
Transfers from other schemes	0
Other new members	71
Total new members	71
<i>Member exits due to:</i>	
Retirement (including medical retirement)	9
Leaving service	29
Death/terminal illness	0
Transfers to other schemes	6
Other reasons	5
Total exits	49

Member accumulations	31 August 2024	31 August 2025
Total members' accumulations	\$111,139,879	\$122,111,983
Total members	757	779

Total contributions to the Scheme for the period	Total contributions during the period	Number of members to whom contributions related
Member contributions (including government contributions)	\$5,722,926	794
Employer or other sponsor contributions	\$3,462,966	794
Total contributions	\$9,185,892	

Changes relating to the Scheme

Trust Deed amendments

The Trust Deed was amended on 9 December 2024 in order to:

- extend from 5 years to 10 years after leaving service (as defined for Scheme purposes) the maximum period for which a member who is permitted and chooses to invoke the leaving service benefit deferrals facility may elect to retain their balance in the Scheme; and
- make other minor amendments for conformity with current relevant legislation and otherwise for the more efficient operation of the Scheme.

SIPO amendments

There were no amendments made to the Trustee's Statement of Investment Policy and Objectives (**SIPO**) during the year ended 31 August 2025.

Current benchmark asset allocations

Since 19 May 2023 the benchmark asset allocation mix and permitted investment ranges for the Scheme have been as shown in this table:

Asset Class	Benchmark	Range
Australasian Equities	20%	10% - 30%
International Equities	30%	10% - 50%
Alternative Assets	13%	0% - 23%
Total Growth Assets	63%	40% - 80%
New Zealand Fixed Interest	15%	5% - 25%
International Fixed Interest	15%	5% - 25%
Cash and Cash Equivalents	7%	0% - 22%
Total Income Assets	37%	20% - 60%

The Trustee's Investment Consultant has advised that the Trustee's long-term benchmark (or target) asset allocation mix for the Scheme, being 63% growth assets and 37% income assets, places the Scheme in the category of a "balanced growth" fund.

Related party transactions

During the year ended 31 August 2025 there were no material changes to the nature or scale of related party transactions involving the Scheme, other than the Trustee's entry into a replacement Agreement for Services with Melville Jessup Weaver (**MJW**) recording the renewal, for 3 years commencing 1 June 2025 and on revised terms, of the appointment of MJW to provide administration management and related services.

The Trustee issued a related party transaction certificate on 17 July 2025 relating to that Agreement.

All related party transactions entered into during the year were on arm's-length terms.

Other information for particular types of managed funds

During the period, the following withdrawals were made from the Scheme:

Withdrawal type	Number of members who made the relevant withdrawal
Retirement (including medical retirement)	9
Leaving service	29
Death/terminal illness	0
First home and other permitted withdrawals	16
Transfers to other schemes	9
Permanent emigration	5
Total withdrawals	68

We applied a crediting rate of 7.45% (after deductions for charges and tax) to Scheme members' balances for the year ended 31 August 2025.

BGS Trustee Limited, as manager and trustee of the Scheme, states that:

- all the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made
- all the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid
- the market value of the Scheme property as at 31 August 2025 equaled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members as at the balance date
- the market value of the portion of the Scheme's assets that was subject to the complying fund rules (i.e. held in locked-in accounts) as at 31 August 2025 was \$89,611,415 relating to 733 members
- the value of withdrawals made from locked-in accounts during the year ended 31 August 2025 was \$5,007,224.

Changes to persons involved in the scheme

During the year there were no changes to the Trustee Board, the Administration Manager, the Securities Registrar or the Auditor for the Scheme. As noted in the Chairman's introduction, though, effective 26 November 2025, Richard Aitken retired from the Trustee Board after 45 years of service — including the time under the predecessor plan — to the Scheme and the Beca Group Superannuation Plan.

There was one change during the year to the Scheme's suite of underlying fund managers. The Trustee terminated the appointment of Ironbark Asset Management Fund Services Limited, an Australian-based manager which had been managing a portion of the Scheme's international equities investments. The funds formerly invested with Ironbark were distributed across the Scheme's other underlying fund managers.

Nikko Asset Management New Zealand Limited (another underlying fund manager) changed its name to Amova Asset Management New Zealand Limited on 1 September 2025.

Jarden Securities, one of the Scheme's Investment Advisers, rebranded to become JBWere in July 2025.

The Scheme's Group Life Insurer Resolution Life Australasia Limited was purchased on 31 October 2025 by Nippon Life Insurance Company and now comprises part of the Acenda group, but will still operate under the Resolution Life brand.

How to find further information

Further information relating to the Scheme is available on the Scheme Register at www.disclose-register.companiesoffice.govt.nz (select *Search for a scheme*, enter and click on the Scheme name and then go to the *Documents* tab). The Scheme Register contains copies of the Scheme's Trust Deed, SIPO and audited financial statements.

A copy of the Scheme's latest product disclosure statement dated 17 December 2025 is available on the Offer Register at www.disclose-register.companiesoffice.govt.nz (select *Search for an offer*, enter and click on the Scheme name and then go to the *Documents* tab). For a copy of the Scheme's latest annual fund update, select the *Investment options* tab.

You may also obtain copies of any of the above documents, as well as an estimate of your current benefits, by contacting us through the Scheme's Administration Manager (see details below).

There is no charge for any of the above information.

Contact details and complaints

The contact details for the Trustee and for Melville Jessup Weaver (which acts as the Administration Manager and Securities Registrar for the Scheme), and for any queries or complaints, are:

Karen Vernon
Administrator
Beca Super Scheme
c/- Melville Jessup Weaver
P O Box 4014
Auckland 1140

Phone: 09 980 0531
Email: beca.super@mjw.co.nz

If you wish to contact the Trustee Board directly then you can contact Melville Jessup Weaver as set out above. They will ensure that the Trustee Board is notified. Alternatively, you can contact the Chair through the Beca internal directory.

If you have a complaint about the Scheme or the Trustee, then you should first contact the Trustee through Melville Jessup Weaver as set out above. We have an internal complaints process and will investigate any complaint promptly, thoroughly and fairly. You may contact us to make a complaint by telephone, by email or in writing.

If you have complained to the Trustee and reached the end of our internal complaints process without your complaint being resolved to your satisfaction, you may refer the matter to the independent disputes resolution scheme operated by Financial Services Complaints Limited (**FSCL**).

FSCL is the financial ombudsman service which acts as our independent dispute resolution scheme provider.

You can complain to FSCL by:

- **emailing** complaints@fscl.org.nz
- **calling** FSCL on 0800 347 257 (or +64 4 472 3725 if you are calling from overseas)
- completing FSCL's **online complaints form** (available at www.fscl.org.nz), or
- downloading FSCL's **printable complaints form** at www.fscl.org.nz/make-a-complaint/ (scroll down to *Completing a complaint form*) and mailing it to FSCL (see address below).

Alternatively, you may write to FSCL at:

Financial Services Complaints Limited

PO Box 5967
Wellington 6140

For more details, see FSCL's website at www.fscl.org.nz.

Neither we nor FSCL will charge you a fee to investigate or resolve a complaint.

Privacy Act 2020

Personal information about you may be collected, held and used by the Trustee, Melville Jessup Weaver (as Administration Manager) and the Beca administration team for the purposes of administering your Scheme membership and administering the benefits payable under the Scheme.

Your personal information may also be shared with (and held and used by) your employer, the Scheme's professional advisers and other service providers, Inland Revenue, the Financial Markets Authority or any other person or entity as necessary for those purposes.

You have the right to access your personal information and to request a correction if you think any detail is wrong. If you wish to request access to, or correction of, your personal information, in the first instance please contact:

Karen Vernon
 Privacy Officer
 Beca Super Scheme
 c/- Melville Jessup Weaver
 P O Box 4014
 Auckland 1140

Phone: 09 980 0531

Email: karen.vernon@mjw.co.nz

Management of your affairs

Enduring Powers of Attorney

None of us like to think that a time may come when we are unable to take care of our personal and financial affairs because of illness or injury. However, if you set up an Enduring Power of Attorney (**EPA**) you will have better control over what happens.

An EPA is a legal document empowering someone you trust (who is called your "attorney") to make decisions on your behalf if you lose the ability to make decisions yourself.

There are two different types of EPA:

- an EPA for **personal care and welfare** gives your attorney the power to make decisions about your care such as how you should be looked after if you are unable to do it yourself – it only comes into effect when a health practitioner certifies or a court determines that you have lost your mental capacity to make such decisions; and
- an EPA for **property** gives your attorney the power to make decisions about how you would like your property and finances managed – you can decide whether this will take effect immediately or only if you lose your mental capacity.

When making decisions on your behalf, your attorney must follow any conditions or restrictions set out in the EPA.

Information about setting up an EPA is available on the **Age Concern** website, www.ageconcern.org.nz (select *Information and Support*, then *Money and legal*, then go to *Enduring Power of Attorney*). Alternatively, contact a solicitor or one of the trustee companies such as Public Trust or Trustees Executors.

Why is it important to have a Will?

Do you have a Will? People mainly use them to record family members they want to provide for if they die and how they want to distribute what they own. When you have made a valid Will, you have made binding decisions as to who will administer your estate when you die, how your assets will be distributed and who will look after any dependent children.

When someone dies without a Will, the Court will appoint an administrator. The assets of the person's estate will then be distributed according to rules set out in the Administration Act 1969. This can cause significant delays in sorting out the estate, which in many cases will significantly delay the eventual distribution of the estate assets, and the resulting payments may not reflect the deceased person's wishes.

It is important to understand that when a person dies their bank will freeze any accounts that are not joint accounts. Even if you do have a Will, it can take 2 to 3 months for probate to be granted ('probate' is a document issued by the Court certifying that the Will is valid and confirming the appointment of an 'executor' to administer your estate). If you do not have a Will, the administration process can take much longer.

Furthermore, if you die without a Will (this is called being 'intestate') then, as noted above, your estate will be distributed according to the intestacy rules in the Administration Act. Under those rules, your Scheme benefit will not necessarily all go to your spouse or partner. If you have young children then a significant portion may be tied up in trust for them. Some of your benefit may be distributed to other family members.

If your total death benefit entitlement from the Scheme does not exceed the maximum amount prescribed by regulation (currently \$40,000) and certain other conditions are met, then we may pay your benefit direct to a claimant under the Administration Act such as your surviving partner or children, without having to await probate or letters of administration. In any other case though, the Trustee cannot pay your Scheme benefit to your estate until after probate is granted or the Court appoints an administrator,

If you are relying on your Scheme benefit to take care of your family if you die while still a member of the Scheme, please ensure you have a valid Will to minimise the stress to your family.

Your super and a relationship break up

Your superannuation may comprise a significant portion of your assets. In the event of a separation or divorce, it is important that your solicitor contacts the Scheme's Administration Manager, Melville Jessup Weaver.

Directory

Trustee Board, Beca administration team and Investment Committee

Trustee	BGS Trustee Limited
Trustee Board	<p>Mark Fleming (Chair) Richard Aitken ONZM (retired 26 November 2025) Nick Edwards Michelle Forster (Licensed Independent Trustee Director) Chye Heng Anne Henry Professor Emeritus Jilnaught Wong (Independent Director)</p>
Beca administration team	<p>Mark Fleming (Chair, Executive Officer & Member Liaison) Chye Heng (Trustee Director & Member Liaison) Natalie Heng (Trust Secretary, Investment Analyst and Administration)</p>
Investment Committee	<p>Mark Fleming (Chair) Nick Edwards Chye Heng</p>

External service providers

Superannuation Consultant	Melville Jessup Weaver
Administration Manager	<p>Melville Jessup Weaver (Administrator, Member Liaison and Privacy Officer - Karen Vernon)</p>
Fund Managers	<p>Mercer (N.Z.) Limited Amova Asset Management New Zealand Limited Salt Funds Management Limited</p>
Investment Advisers	<p>Forsyth Barr Limited JBWere</p>
Investment Consultant	Ben Trollip, Melville Jessup Weaver
Group Life Insurer	Resolution Life Australasia Limited (Acenda)
Insurance Adviser	Gallagher Benefit Services NZ Limited (First Capital Financial Services)
Auditor	Deloitte Limited
Solicitors	Chapman Tripp
Tax Adviser	Baker Tilly Staples Rodway
Bankers	<p>Westpac ANZ Bank BNZ</p>