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| <p>Date: Friday 8 December 2023</p> <p>Time: 12:30pm until 1:30pm (AEDT) held via webinar</p> | |
| <p>REI Super AMM Panel:</p> | <p>Claire Higgins - Board Chair and Independent Director</p> <p>Richard Simpson - Member elected Director</p> <p>Jarrold Coysh - Chief Executive Officer</p> <p>Angelos Siapkis - Group Executive – Investment Strategy and Operations</p> <p>Andrew Tait – Group Executive – Marketing and Growth (Moderator)</p> <p>Brett Kallio – External Auditor, Ernst & Young</p> |
| <p>Apologies:</p> | <p>Nil</p> |

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| <p>1.</p> | <p>Welcome</p> <p>The meeting opened with a visual display that firstly acknowledged the traditional custodians of the land on which the meeting was being held and paid respects to their Elders past, present and emerging, then displayed key highlights of the Fund, provided an agenda and introduced all panel members who were present including;</p> <ul style="list-style-type: none"> • Claire Higgins - Board Chair and Independent Director • Richard Simpson - Member elected Director • Jarrod Coysh - Chief Executive Officer • Angelos Siapkis - Group Executive – Investment Strategy and Operations • Brett Kallio – External Auditor, Ernst & Young |
| <p>2.</p> | <p>Board Chair Update</p> <ul style="list-style-type: none"> • Claire Higgins, on behalf of REI Super’s Board and Executive team, welcomed members to the meeting and acknowledged the Wurundjeri people of the Kulin nation as the Traditional Custodians of the land on which the meeting was held before providing a strategic update for the financial year 2022-23. <p>The Chair spoke to the following matters:</p> <ul style="list-style-type: none"> • Throughout the past year, and despite the turbulence in markets arising from multiple interest rate rises, inflationary pressure, the war in Ukraine, and the remnants of COVID, REI Super has been fully focused on achieving a pathway through this time, which is centred firmly on member outcomes, and on your best financial interests. |

- The Board's understanding that the property market has been one of the most affected sectors, with significant price falls, reduced activity, and tightening of the rental market
- The Board's assurance that these considerations have been at the forefront of the Board's thinking this past year.
- The net investment returns for the 2023 financial year as the net investment return for the Balanced (MySuper) investment option was strong at 9.45% and performed above its objective of CPI plus 3.0% per annum.
- The Board's cognisance of the fees charged for looking after members' super
- The Board's aim to keep member fees and costs competitive with the REI Super's peers and the achievement of doing so.
- The Board's laser light focus on expenditure and the need to be sure about the value of any spend made.
- Overall, the insurance provided to members through super remains below industry cost benchmarks, with products specifically designed for members who are in the property industry, adding to their peace of mind.
- The Board's conclusion that, as a result of the above, REI Super has been able to achieve the outcomes sought for members this past year, and this has been underscored by sound and prudent management of business operations.
- The world is experiencing cyber-crime and information theft like never before. However, members can rest assured that information security and data protection is a core priority and focus for the Board and its partners. REI Super has a full program in place to monitor and test systems and data and receive assurances from partners as to their risk environment. REI Super is monitoring it's broader risk environment very closely. Events of the past three years have strongly brought home the importance of focusing on risk.
- REI Super's strong approach to governance as the Board engaged an independent consultant to review Board performance during the year. With five new Board members welcomed into REI Super in recent times, this was an important project that had a positive outcome but also provided REI Super with further thematic opportunities around strategy for growth, succession planning, committee membership, and culture. The Board has built an action plan around these themes as part of our strategic planning.
- Several changes made to the makeup of the Board, effective from 1 October 2023, including two key members retiring from their roles;
 - Jonathan Blocksidge, who chaired the Risk Committee, amongst other roles on the Board and who made a significant contribution to REI Super in his time.
 - Dianne Helmich as Chair of the Claims Committee has been diligent in her role overseeing insurance claims and ensuring responsiveness is a priority at all times.
 - The Chair thanked Jonathan and Dianne, who have been absolutely resolute in representing members in the Board's considerations, for their commitment and great service and wished them well for the future.

The Chair assured members that:

- The Board remains committed to achieving its members' best outcomes.
- The Board will continue its focus on achieving targeted investment returns, fees, and insurance costs.
- Fundamental to the Board's strategy is continuing the work done to strengthen and grow REI Super's connection with its members and employers, particularly through a personalised service offering.

The Chair continued to speak on the following matters:

- REI Super has commenced the roll-out of an in-house advice model, giving members access to support and education through the website, in addition to a personalised financial advice service over the phone and in person. The advice model strongly focuses on assisting members as they look towards their retirement. The 2024 year will see further developments

in this area.

- REI Super’s bolstering of its business development team likewise has allowed for a wider reach to the membership, delivering group workplace seminars and engaging directly, one one-on-one with members. Importantly, this allows the fund to also work with employers to help them manage their super compliance obligations.
- Underpinning the above will be REI Super’s continued focus on strong governance practices and risk management.

Finally, the Chair, on behalf of the Board and management, thanked the following:

- REI Super’s members for putting their faith in the fund to look after their super in their best interests, a commitment taken very seriously by the Board.
- The entire REI Super team for their continued efforts over another tumultuous year
- REI Super’s valued service providers for the support they continue to provide to the fund.

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Real estate industry update

Richard Simpson, a member of REI Super and one of six member-elected Directors on the board of REI Super, introduced himself. As a fifth-generation real estate professional, working from our family-run agency, W.B. Simpson & Son, located in North Melbourne, for the past 22 years, Richard expressed excitement in sharing an update on the real estate industry and his role as a member-elected Director, which is a unique feature of REI Super’s board structure and governance model.

Richard Simpson spoke to the following matters:

- Throughout 2023, the Australian housing market has been quite resilient despite 5 interest rate rises, by the Reserve Bank.
- Median house prices across all Capital cities rose throughout 2023, with the strongest markets in Perth, Sydney, and Brisbane.
- Housing affordability has become one of the biggest issues within the Australian economy as the gap between house prices, rising rentals and household incomes continues to widen.
- The growth in median house prices throughout 2023, coupled with a severe shortage of rental accommodation, has spurred Governments at all levels to announce and implement policies aimed at increasing housing supply in both the rental and homeowner markets.
- Throughout 2023, real estate agencies have continued to experience difficulties in attracting and maintaining staff, particularly within both residential and commercial property management.
- Increased education requirements in a number of states have limited the flow of new property managers into the profession while many have left to seek other opportunities.
- A number of agency mergers and acquisitions have occurred, as principals look for a better work/life balance in the post-COVID business environment.
- The changes forecasted in the industry in 2024;
 - The real estate industry in Australia which is expected to continue to show resilience and adapt to the ever-changing landscape of technology, economic factors, government housing and taxation policies and market demands.
 - Those working within the industry will play a crucial role in navigating these changes and seizing the opportunities they present.

Richard Simpson also made note of the following matters:

- REI Super is one of the oldest industry super funds in Australia
- REI Super is the only dedicated industry super fund for the real estate industry, having been established by and for the industry.
- As an industry super fund, REI Super is run only to benefit members - unlike retail and bank-owned super funds - meaning all profits are returned to members.
- REI Super has been delivering highly-rated superannuation services to members for over 48

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| | <p>years.</p> <ul style="list-style-type: none"> • REI Super works closely with all the major real estate institutes, franchises, and employer bodies to actively support professional development and advocate for professional standards in the industry. • REI Super develops products and services specifically tailored to people working in real estate. • As the industry super fund for people in real estate since 1975, REI Super is driven to deliver profits to members - not shareholders - and, in doing so, to maximise members' retirement savings. • There are strict internal and regulatory controls over the operation of REI Super, and as such, the fund is committed to best practices and has strong policies, processes, and procedures in place. • REI Super is one of the first industry super funds in Australia and is one of only a few industry funds to have Member-Elected Directors on our Board of Trustees. The Trustee is responsible for the management of the Fund and ensuring that it is managed in accordance with the Trust Deed and the Superannuation Industry Act 1993 and Regulations. <p>Richard Simpson expressed support for members and the intention of the fund to do the very best for members throughout 2023 and beyond, stating that everything done at REI Super is in its members' best financial interest.</p> |
| <p>4.</p> | <p>Chief Executive Officer update</p> <p>The CEO, Jarrod Coysh, introduced himself and, in reflecting upon his fourth year as the CEO of REI Super, spoke of the significant economic and financial uncertainty of 2023. Including the ongoing war in Ukraine and the Middle East, the global energy crisis, rising inflation and interest rates have led to increasing costs -of-living for most Australians and volatility in financial markets. Against this backdrop of ongoing uncertainty, the CEO stated that it is important to remember that superannuation is a long-term strategy to fund members' retirement.</p> <p>The CEO spoke to the following matters:</p> <ul style="list-style-type: none"> • Despite the challenging 2023 environment, REI Super's MySuper Balanced option achieved a net investment return of 9.45% for the financial year ending 30 June 2023, and our Growth option achieved a net investment return of 13.77%. • Over the past financial year, REI Super's assets under management have increased from \$1.85B to \$2.05B as at 30 June 2023, currently \$2.02B. This represented not only a good year in investment markets, but a strong level of contributions from REI members as well. • REI Super has over 23,000 members and the vast majority are active contributors. • REI Super's member services team have been aiding members throughout the year, fielding over 13,000 phone calls within the past 12 months alone and producing a result of 93% for first-call resolutions. • Visits to REI Super's website have increased by 40% for the 2022-23 financial year, further highlighting the quality and range of content displayed on the website to provide members with helpful information. • REI Super's balanced option is a diversified investment option that invests mainly in growth assets with some interest-bearing defensive assets. It has potential for high returns over time due to the significant proportion of growth assets, namely Australian shares, international shares, global property securities, unlisted property, global listed infrastructure and unlisted infrastructure. • REI Super's investment in infrastructure and healthcare <ul style="list-style-type: none"> ○ REI Super's progressive investment of a percentage of funds under management in Infrastructure assets for the first time, investing funds in the First Sentier Global Diversified Infrastructure Fund and the IFM International Infrastructure Wholesale |

Fund. These new infrastructure investments – airports, train lines, toll roads, energy pipelines, utilities and seaports – will provide members with exposure to long-term, consistent, income-producing assets whose underlying valuations are not subject to the same short-term volatility as global equity markets.

- REI Super allocates a percentage of funds under management to the healthcare sector, investing funds in the Australian Unity Healthcare Property Fund. This new investment in a diversified portfolio of healthcare assets - hospitals, medical, aged care operators, day surgeries, consulting rooms, rehabilitation units, radiology and pathology centres - will provide members with exposure to long-term, consistent income-producing assets with a longer-term opportunity for capital growth as the Australian population continues to age.
- Government changes to the superannuation
 - From 1 July 2023, the superannuation guarantee contribution rate increased from 10.5% to 11%. It will continue to increase by 0.5% on 1 July each year until it reaches 12% in 2025.
 - On 28 February this year, the Government announced its intention to legislate an additional tax of 15% on the earnings of superannuation funds with balances over \$3 million, resulting in a doubling of the current concessional tax rate from 15% to 30%. The new tax will apply to unrealised gains in a superannuation fund, and the \$3 million member super fund threshold will not be indexed. This potentially creates significant problems for self-managed super funds with large illiquid property assets and the lack of indexation means this new tax will capture an increasing number of Australians over time.
 - The stated commencement date of the tax is 1 July 2025, with the first key date being 30 June 2026, which is the first time superannuation fund balances would be aggregated and tested against the \$3 million threshold. It is important to note that this new tax is a proposal only and is subject to a consultation process and then the Parliamentary process.
 - In the Federal Budget 2023-24, the Government announced that from 1 July 2026, all employers will be required to pay their employees' super at the same time as their salary and wages, which we strongly support.
- REI Super's financial educational advice for members:
 - To significantly improve the experience of members, REI Super has built an in-house financial advice capability.
 - From July 2022, members have had access to in-house limited personal advice, namely investment options, voluntary contribution options, insurance through super requirements, nominated beneficiaries, transition to retirement and retirement savings adequacy.
 - The number of members meeting with in-house senior financial planner has been increasing, and the feedback has been very positive.
- REI Super's 360 Health Virtual Care for members
 - In partnership with insurance providers, MetLife Australia, REI Super launched 360Health Virtual Care, providing members, their partners, and children with access to global medical specialists, general practitioners, mental health clinicians, exercise physiologists and dietitians to provide members, their partners and their children with confidence and clarity around their health and wellbeing.
 - These services are provided to REI Super members at no extra cost, are available 24/7 and can be accessed no matter where you are.
 - This is a valuable addition to the services and products we offer our members
- REI Super's outlook for 2024
 - With a long, rich history as the super fund for the Real Estate Industry for over 48 years, the CEO acknowledged the significant contribution that the Real Estate industry makes to the economic life of the nation and is passionate about representing your views at both a State and Federal level.
- The changes to REI Super that are anticipated over the next twelve months:

- A new automated journey for members transitioning from the accumulation phase to the pension phase, which will provide members with not only information about pension products but also education on how superannuation can be utilised in retirement;
- A new chatbot functionality on REI Super’s website to assist members and employers requiring immediate advice and support;
- A new SMS functionality to increase the security of members’ accounts to notify members of any withdrawal requests;
- An improved ability to support, educate and advise members requiring comprehensive financial advice and the introduction of e-advice to enable members to select their own advice journey via member online;
- The introduction of a Self-Managed Super Fund companion product to provide special investment options for members and real estate sector employees who maintain an SMSF with the ability to access investments in Australian shares, international shares, infrastructure, global property and healthcare investments;
- New website functionality to better inform and support members and employers;
- The strengthening of relationships with both the real estate Institutes and the large franchise groups to make super easy to administer.

Finally, the CEO thanked all of REI Super’s members and their employers for their continued support and contribution to the fund. The CEO acknowledged how important the Real Estate industry is to the broader Australian economy and to the lives of everyday Australians. The CEO also thanked the Board of Trustees and the Trustee team for their continued focus on members.

5. Investments Update

Angelos Siapkas, REI Super’s Group Executive for Investment Strategy and Options since 2015, introduced the investment update, noting that the presentation will be primarily focused on REI Super’s Balanced option, which is the default option, also known as MySuper, in which most members are invested. Angelos Siapkas described MySuper as a diversified option that invests mostly in growth assets (e.g. shares, property, infrastructure).

Angelos Siapkas also noted that the presentation will detail the following:

- The performance of the various sectors in which REI Super’s product invests in
- The performance of the Balanced option
- The key drivers of performance and the outlook for 2024.
- How REI Super manages investments
- What kind of investment options are available to our members
- How REI Super understands the importance of your investments and how they are managed

Angelos Siapkas continued to speak to the following matters:

- The appointment of several professional investment managers who specialise in specific types of investments such as investment consultant Morningstar, who manages these individual specialist investment managers and investment portfolios on a day-to-day basis. As trustee, REI Super monitors the performance of the Fund closely.
- The series of ten investment options to members covering a broad range of risk and return profiles, including four pre-mixed investment options: Growth, Balanced, Stable, and Conservative (now closed to new members) alongside six sector specific investment options: Australian Shares, International Shares, Australian Property, Global Property, Bonds, and Cash. These are available across both super and pension divisions.
- The importance of remembering that all investment options contain a certain amount of risk and knowing how “you feel about risk can help you decide which investment option will be right for you. Your choice should align with your personal risk preferences, stage in life, financial position, and desired investment outcomes”.

- Encouraged all REI Super members to regularly review their investment options to ensure they continue to meet their needs, reminding those who need help deciding what investment choice to make that REI Super is here to help.
- An update on the Balanced (MySuper) option investment strategy and objectives
 - Each investment option has its own unique investment objectives and investment strategy (or asset allocation).
 - To implement the investment strategy for each investment option, REI Super invests in a broad range of investments across most asset classes utilising external fund managers. This includes both active and passive fund managers including shares/bonds (Morningstar & Black Rock), Property (ISPT & Australian Unity), Infrastructure (IFM & Igneo).
 - The Balanced (MySuper) option where most members are in has a highly diversified investment strategy tilted towards growth assets such as shares and property with the balance in defensive assets such as bonds and cash. This option aims to provide a net investment return of CPI+3% pa over rolling 10-year periods. It has a medium to high risk profile which means returns will vary from year to year and even be negative in some years.
 - REI Super monitors the performance of each investment option, including the underlying sectors within the portfolio on a regular basis to ensure it continues to meet the investment objectives
- Market performance over the 2023FY
 - The 2023 financial year was marked by resilience in global markets despite numerous challenges (high inflation, rising interest rates and geopolitical tensions created a volatile investment environment)
 - To curb inflation central banks around the world raised interest rates multiple times. Locally, the Reserve Bank of Australia (RBA) raised interest rates 12 times, from 0.1% to 4.1%. Despite these measures, inflation remains high threatening the economy.
 - Global share markets delivered strong returns driven by positive investor sentiment toward technology companies, fuelled by recent advances in artificial intelligence (AI) applications.
 - Australian shares returned 14.4% over the 2023FY and international shares returned over 20.5%.
- REI Super's super and pension performance over the 2023FY with reference to peer performance and REI Super's investment objectives
 - Despite the volatile investment environment in 2023, REI Super's Balanced (MySuper) option achieved a net investment return of 9.45% for the year. This return is after investment fees and tax and is in line with REI Super's expectations, given the underlying asset allocation of the product. This result was primarily driven by strong returns within the Option's Australian and international shares portfolios and the unlisted infrastructure portfolio.
 - Performance compared to peers was also competitive for most investment options, including the Balanced (MySuper) option, and a similar theme emerges when we look at the performance of our pension options.
 - It is long term returns that matter given the long-term nature of superannuation and the long-term performance of the Balanced (MySuper) option compared to its investment objective shows that over the past 10 years, the Balanced option has achieved its objective.
 - Certain investment options within super are also closely scrutinised and assessed by APRA annually to ensure they meet their legislative performance benchmarks and REI Super continues to satisfy these requirements.
- REI Super's environmental, social and governance efforts
 - REI Super's careful and responsible management of members' assets
 - Why ESG (Environmental, Social, and Governance) forms a key part of the investment process, along with active fund managers.

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| | <ul style="list-style-type: none"> ○ Investment manager Morningstar’s proxy voting – a tool used to help improve how companies are run, with the aim of benefiting members (the investors) in the long term, and first Stewardship Report (published in 2023) – an overview given on how they’re engaging with companies and what they’re voting on (available on their website). ● An outlook for 2024: <ul style="list-style-type: none"> ○ The outlook for the global economy remains uncertain due to ongoing inflationary and interest rate pressures as well as continuing geopolitical tensions. ○ Central banks around the world are likely to continue their focus on bringing inflation under control by keeping interest rates elevated, expected to slow down of the global economy and company profits, creating greater uncertainty for investment markets. ○ Amidst this backdrop, REI Super continues to favour a high degree of diversification in portfolios. For the Balanced Option this includes ensuring maintaining exposure to a broad range of asset classes, without over reliance on one sector to drive portfolio returns. ○ Amidst the prospect of continued market volatility, REI Super’s remains focussed on the long term to provide appropriate exposure to long term growth assets while also diversifying strategies across asset classes and manager styles to ensure our members’ savings are not overly exposed to short term downside risks. ○ To this end, REI Super has recently reviewed investment strategies and has made some changes by increasing allocations to unlisted property and infrastructure and further diversifying bond exposures by adding private credit to the mix. |
| <p>6.</p> | <p>Questions & Answers Panel</p> <p>Andrew Tait asked members to submit any questions for the panel to answer via the Q&A function. The panel provided responses to four questions submitted by members at the time of registration. A further two questions were asked by members during the meeting which were answered.</p> |
| <p>7.</p> | <p>Other business</p> <p>Nil</p> |
| | <p>Meeting Closed</p> <p>Members were given adequate amount of time to submit questions to the panel. The meeting concluded at 1:15pm (AEDT).</p> |