

Annual Member Meeting Friday 7 November 2025

Date: Friday 7 November 2025

Time: 3:00pm – 3:42pm (AEDT) held via webinar

REI Super AMM Panel:

Claire Higgins - Board Chair and Independent Director
Richard Simpson - Member Representative Director
Jarrold Coysh - Chief Executive Officer
Angelos Siapkias – Chief Investment Officer
Andrew Tait – Group Executive – Marketing and Growth (Moderator)
John MacDonald – External Auditor, Ernst & Young

Apologies:

None

1. Welcome

The meeting was opened by Mr Andrew Tait, Group Executive – Marketing and Growth at REI Super, who welcomed members and outlined disclaimers regarding financial advice, including that the information provided during this annual member meeting is not financial product advice.

The panel was introduced:

- Claire Higgins (Chair & Independent Director)
- Richard Simpson (Member Representative Director)
- Jarrold Coysh (Chief Executive Officer)
- Angelos Siapkias (Chief Investment Officer)
- John MacDonald (Partner and External Auditor, Ernst & Young)

Mr Tait provided an overview of the format and agenda of the annual member meeting (AMM) and noted that questions from members submitted during registration or at the AMM meeting through the online Q&A function will be answered at the end of the meeting.

Mr Tait then passed the meeting over to the Chair of REI Super to formally open the Annual Member Meeting.

2. Strategic Update

Ms Claire Higgins, Chair and Independent Director, formally opened the meeting and provided an overview of the Trustee's governance model which includes a Claims Committee, Finance, Audit and Compliance Committee, Risk Committee, Membership and Business Development Committee and Governance, Remuneration and Nomination Committee. Ms Higgins highlighted the Fund's 50-year milestone and ongoing commitment to members' needs, goals and plan for retirement.

Ms Higgins outlined key achievements in 2025:

- Delivery of the strategic plan which focuses on achieving long-term investment return objectives, controlling costs to members, and providing great service.
- Achieving sound governance practices and quality risk management.

Annual Member Meeting Friday 7 November 2025

	• Passing APRA's performance test which includes both investment performance and fees. • Competitive investment returns and fees. • Strong service standards and governance. Ms Higgins emphasised the Fund's unique governance model, with three independent directors and six member-representative directors. Ms Higgins noted the changes to strengthen the Board appointment process in 2025, moving from director elections to a structured nomination and appointment process to maintain a diverse and skilled Board. This change recognised the increasing complexity and risk within the superannuation industry and the need to have Directors with a wide variety of skills and experience. The Board undertook a review of its skills matrix and assessment process which was used to determine the ideal make-up of the Board and assist in the Director assessment and appointment process. Ms Higgins noted there were six applicants for three available positions, and Leanne Pilkington, Nathan Jones and Cassandra Mason were reappointed to the Board in October 2025. Ms Higgins commented that the three re-appointed directors have developed a deeper understanding of the Fund and have taken on leadership roles chairing a committee over the previous three years. Ms Higgins also noted that in 2025, the Board reappointed both independent Directors, Craig Dunstan and Geoff Peck to the Board. Together, Craig and Geoff possess significant Board experience, as well as understanding of the financial services, superannuation and insurance sectors. Ms Higgins explained that the REI Super governance model has, for some time, included a Claims Committee comprising the Board Chair and four other Board directors to oversee all claims. The claims are managed internally and not via a third-party service provider. Ms Higgins reaffirmed the Trustee's focus on cyber safety, data protection, and risk management; and confirmed the robust programs to monitor and test systems, ensuring a secure risk environment. In 2025, REI Super introduced multi-factor authentication on all member accounts to enhance the security of members' retirement savings in an environment of increasing cyber security threats. REI Super has continued to maintain its compliance with the legislative and regulatory framework in 2025. Ms Higgins reaffirmed the Trustee's commitment to achieving the best outcomes for Fund members including achieving targeted investment returns, fees, and insurance costs; and continuing to strengthen the Fund's connection with members and employers including through personalised service offerings. Ms Higgins noted the completed transition of custodial services to Apex in 2025, and the upcoming transition of administration services to SS&C. Both transitions are expected to deliver better value to members. Ms Higgins introduced Mr Richard Simpson, who has been a member representative Board member since 2019.
3.	Our Super Fund Mr Richard Simpson, Member Representative Director, provided a brief history of REI Super as one of Australia's oldest industry super funds, dedicated to the real estate industry while also welcoming members from any industry. Mr Simpson explained the role and responsibilities of member representative directors, including advocacy for members, setting the strategic direction of the Fund, making key decision about its

Annual Member Meeting Friday 7 November 2025

	operations and advocating for the real estate industry and participation in Board committees such as the Finance, Audit & Compliance; Investment; and Claims Committees. Mr Simpson reiterated the Fund's structure and commitment to returning profits to members. He noted REI Super's long-term partnership with the real estate institutes but reiterated it is not connected in an equity sense with the real estate institutes. Mr Simpson then handed over to the Chief Executive Officer.
4.	Operational Update (Jarrod Coysh) Mr Jarrod Coysh, CEO, reported on the fund's strong financial performance, including: • MySuper Balanced option net investment return: 9.34% (as at 30 June 2025) • Growth option net investment return: 12.8% (as at 30 June 2025) • Assets under management increased to \$2.6 billion (as at October 2025) Mr Coysh spoke to high levels of member engagement and service, noting: • The fund has over 24,000 members, the majority of whom are active contributors • 13,000 helpline calls with 95% first-call resolution • 35% increase in website visits compared to the previous year, and increased app downloads Mr Coysh discussed in-house insurance claims management by REI Super staff, with a dedicated claims manager assigned to provide personalised and responsive service, noting that the CEO personally signs off approximately 40% of claims. Mr Coysh announced that since the introduction of the Growth Plus investment option in 2024, this option has achieved a net investment return of 14.2% for the financial year ended 30 June 2025 which was a very pleasing result. Mr Coysh outlined the increase of investment in three asset classes: infrastructure, healthcare and private credit. These asset classes 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. Mr Coysh noted that superannuation members across Australia have lost a collective \$1.2 billion in superannuation investments through misleading lead generation websites, unsolicited financial advisor calls and investments in fraudulent investments. REI Super members have been provided communications to beware of unsolicited financial advisor calls and ways to avoid similar scams. Mr Coysh highlighted the expansion of in-house financial advice services for members to access both intra-fund advice and comprehensive financial advice, and an ongoing focus on member education. REI Super's financial advisors do not receive commissions and only act in members' best interests. Mr Coysh encouraged members to contact the helpline in order to understand insurance options, contribution strategy or asset allocation and the First Home Super Saver scheme. Mr Coysh outlined the upcoming transition of administration services to SS&C at the end of November 2025. The transition decision followed a tender process to consider best interests of members based on cost, improved member service and the ability to deliver enhanced member experiences in the future. The REI Super team will support members during the transition period. Mr Coysh then handed over to the Chief Investment Officer.

5.	Investment Update Mr Angelos Siapkias, CIO, reported investment updates, including: • All investment options delivered positive returns in the 2024/25 financial year. • Balanced (MySuper) option net return: 10.3% (after investment fees and tax) and the Pension equivalent delivered 11.4%. • Growth Plus option net return: 14.2% and 15.1% for pension members. • Growth option net return: 12.5% and 14.1% for pension members. • Stable option net return: 7.8% and 8.9% for pension members. Mr Siapkias presented the observation of strong results, delivered by listed assets where most REI Super investments are held, and fixed income markets. These strong results showed resilience through market volatility driven by geopolitical upheaval and lack of clarity around US tariffs. It is important to consider diversification of investments across a range of sectors, for example the Balanced or MySuper investment option, which most members are invested in. Mr Siapkias emphasised REI Super's investment strategy and the Balanced (My Super) investment option's achievement of its investment objective to achieve net returns above CPI +3%, passing APRA's annual assessment to meet the legislative performance test and benchmarks. Mr Siapkias outlined the successful transition of custodial services to APEX Fund Services in April 2025 following NAB Asset Servicing's announcement that they would exit the custodial services market.
6.	Questions & Answers Panel Mr Andrew Tait asked members to submit any questions for the panel to answer via the Q&A function. The panel provided responses to five questions submitted by members at the time of registration. Q1: Why the change in Board Member nomination/election method? Ms Claire Higgins provided an overview of the Board's decision to move away from a 'Member Elected' model to a 'Member Representative'. The previous governance system presented a risk to a structured approach to Board membership renewal and knowledge loss in the Fund upon the change. The Board reviewed its skills matrix and determined the ideal make-up of the Board. It is important for the Board to comprise a mix of skills that together enable the Board to discharge its fiduciary and governance obligations whilst maintaining a real connection to members and the real estate industry. Ms Higgins commented that the movement to the nomination and appointment process will enhance predictability of the skills available at the Board and is a positive step forward in the governance of REI Super. Q2: Strategy for next 12 months given extremely high valuations P/E ratios in US & improved market growth prospects in China Mr Angelos Siapkias emphasised that the Trustee's strategy remains guided by the investment objectives for the long-term knowing that there will be short-term ups and downs along the way. The Trustee believes diversification and targeting high-quality investments is critical in this regard

and will continue to maintain a well-diversified portfolio that the Trustee believes can weather all market conditions. 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.

Ms Siapkas summarised the Trustee's belief that the mix of assets across public and private markets helps the Fund continue to deliver strong long-term results, showing resilience to market and economic swings, and unexpected turns.

Q3: With mergers taking place with some larger funds, what is the Board's view on a merger and is it actively seeking a merger.

Ms Higgins answered that the Board of REI Super is not actively seeking a merger at this time. The Board has a formal Merger Policy in place which outlines the criteria and processes that would guide any potential merger discussions. These include ensuring that any merged entity would offer improved financial security, better investment and insurance options, and enhanced member services and minimal disruption to our members. Importantly, the Board would only proceed if it were confident that members would be better off within a defined period after the merger.

Ms Higgins confirmed that should a merger opportunity arise, a dedicated committee would be formed and would operate under strict governance protocols, ensuring transparency, due diligence, and alignment with REI Super's values and strategic objectives.

Ms Higgins expressed the view that the Board remains committed to exploring any opportunity that could deliver long-term benefits to members. The Trustee's obligation is to act in the Members' Best Financial Interests, seek competitive investment returns and fees, focus on the quality of service to members, and build a strong governance model.

Q4: Does the Investment Committee have any concerns about a significant market correction in the near future? If there was to be a significant market correction, what strategies does the Investment Committee adopt to protect Member's invested Capital?

Mr Angelos Siapkas summarised that a market correction can happen at any time, regardless of current valuations. As such it is difficult to time a market correction.

Mr Siapkas reminded that it is critical to have an investment process which can both take the "emotion" out of decision making and be consistently applied; as investment markets have repeatedly shown they recover from downturns and continue to provide strong investment returns over the long term.

Mr Siapkas reiterated that the Trustee's strategy remains focused on the long term rather than trying to time the market. That is to provide appropriate exposure to long-term growth assets while also diversifying the Trustee's strategies across asset classes.

For members approaching retirement, Mr Siapkas recommended members obtain financial advice on how to appropriately position their super balance for such an event.

Q5: Wanting to know investment performance over the past year

Mr Siapkas provided an overview that in the year to the end of June, the Balanced Super and Balanced Pension options' net return of 10.34% and 11.40% respectively.

The Growth Super and Growth Pension options' net return of 12.52% and 14.13% respectively.

**Annual Member Meeting
Friday 7 November 2025**

	Mr Siapkias confirmed that these results are above average returns compared to REI Super's past years, so while it is encouraging, REI Super would not expect returns to be sustained at this level every year. REI Super's investment options performance is updated each month and viewable on its website; covering both short term and longer term returns for members if more information is sought. No further questions were asked by members during the meeting.
7.	Other business Nil
	Meeting Closed The meeting closed at 3:42pm. The above record of the meeting held on 7 November 2025 is confirmed by Tian Cai, the Company Secretary of REI Superannuation Fund Pty Ltd.