

<p>Date: Friday 10 December 2021</p> <p>Time: 10:30am until 11:30am (AEDT) held via webinar</p>	
<p>Attendees- REI Super Directors:</p>	<p>Claire Higgins - Board Chair and Independent Director</p> <p>Jonathan Blocksidge - Member elected Director</p> <p>Dianne Helmich - Member elected Director</p> <p>Richard Simpson – Member elected Director</p>
<p>REI Super Executives and other official roles:</p>	<p>Jarrold Coysh - Chief Executive Officer</p> <p>Angelos Siapkas - Group Executive – Investment Strategy and Operations</p> <p>Lisa Saunders - Group Executive – Governance, Risk and Compliance</p> <p>Andrew Tait - Group Executive – Marketing and Growth</p> <p>Kimbra Jones - Group Executive – Member Services</p> <p>Brett Kallio – External Auditor, Ernst & Young</p> <p>Matt Wachter – External Investment Advisor, Morningstar</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 Siapkas - Group Executive – Investment Strategy and Operations</p> <p>Brett Kallio – External Auditor, Ernst & Young</p> <p>Matt Wachter – External Investment Advisor, Morningstar</p>
<p>Apologies:</p>	<p>Nil</p>

<p>1.</p>	<p>Welcome and Apologies</p> <p>The Chair declared the meeting open and acknowledged the traditional custodians of the land on which the meeting was being held and paid respects to their Elders past, present and emerging.</p> <p>The Chair welcomed and thanked all those who have joined the Annual Members’ Meeting (AMM) via video conference and noted no apologies were received.</p> <p>The Chair introduced REI Super’s AMM panel members and then handed the meeting over to the Fund’s Group Executive of Marketing & Growth, Andrew Tait, to explain how the meeting would be formatted and facilitated.</p> <p>Andrew Tait advised members to submit any questions at the end of the AMM and noted that questions submitted prior would be responded to later in the meeting. He also advised that responses to all unanswered questions would be made available on the Fund’s website within the next 30 days.</p>
<p>2.</p>	<p>Andrew Tait then reintroduced the Board Chair, Claire Higgins, to provide a Board update.</p>
<p>3.</p>	<p>Board Chair Update</p> <p>The Chair spoke about the following matters:</p> <ul style="list-style-type: none"> • The highlights for the fund in 2020-21 including record high net investment returns • The independent review and some of the outcomes produced from implementing review outcomes <ul style="list-style-type: none"> ○ Investment strategy and processes resulting in record high net investment returns ○ Analysis of the fund’s fee structure resulting in the removal of the weekly fixed admin fee. • REI Super’s board continues to: <ul style="list-style-type: none"> ○ work closely with our investment analysts and advisers Morningstar to deliver competitive investment outcomes ○ focused on continuing to drive efficiencies in cost structures and focus on growth and sustainability as a small, member focused fund. ○ Guide a skilled and efficient management team • The regulatory changes that have been announced throughout the year and being implemented by the fund <ul style="list-style-type: none"> ○ Protecting Your Super package of reforms in 2019 to eliminate automatic insurance cover for young and low balance members. ○ Your Future, Your Super Legislation in 2020 introducing changes to the duties of trustees to act in the best financial interest of members, the introduction of stapled

	<p>super funds, and the new ATO YourSuper comparison tool</p> <ul style="list-style-type: none"> ○ Introduction through APRA of their performance heatmap to assess the relative performance of superannuation funds, and the requirement to complete an annual business performance review ○ Confirmed that the Fund passed the inaugural APRA performance test in 2021. <ul style="list-style-type: none"> ● Board renewal – outgoing and incoming Directors ● REI Super values the trust of its members <p>The Chair then handed back to Andrew Tait.</p>
	<p>Andrew Tait introduced the Chief Executive Officer, Jarrod Coysh.</p>
<p>4.</p>	<p>Chief Executive Officer update</p> <p>The Chief Executive Officer, Jarrod Coysh, welcomed all those present and provided an update on the following matters:</p> <ul style="list-style-type: none"> ● REI Super’s growth throughout the financial year ● Engagement from members and communication the fund has provided ● Launched an updated and enhanced employer and member website, along with our refreshed mobile app. ● Net investment performance for the Balanced and Growth options for FY 2020-21 ● Early Release of Super Scheme, how many claims received and payments made ● Super updates including the increase of Super Guarantee payments, and super stapling ● REI Super insurance product and premiums update ● REI Super’s continuous focus on ensuring members’ best interests are always first.
	<p>Andrew Tait thanked the Chief Executive Officer for the update and then introduced the Fund’s External Investment Adviser, Matt Wachter, from Morningstar.</p>
<p>5.</p>	<p>Investments Update</p> <p>Mr Wachter spoke of managing members’ retirement savings and investment performance along with providing an update on the following areas:</p> <ul style="list-style-type: none"> ● 2020-21 investment performance and context to the 2020-21 economic environment. Noting that the Fund has outperformed its investment objective and its benchmark over 3, 5, 10 and 15 year periods for the Balanced Option. ● REI Super investment approach <p>Given that over 85% of our members invest in the Balanced Option, the presentation mainly focused on this option. Mr Wachter advised that the diversification of the Balanced Strategic Asset Allocation was a mixture of:</p> <ul style="list-style-type: none"> ○ Growth assets (including shares) ○ Defensive assets (including some unlisted property, unlisted infrastructure, listed infrastructure, bonds and cash).

- How the Fund manages your investments

Discussed how the portfolio was invested across many individual investments within a range of asset classes for example, Australian and international shares, property, cash, fixed interest and bonds.

- Outlook for 2022

Provided an overview of areas expected to impact market performance and economic growth recovery

- How the Fund incorporates ESG considerations into the investment process

Mr Wachter explained the Fund's approach is one of integration where ESG considerations form part of the assessment of an asset which is based on the Four Pillars Valuation Framework. It was noted that this is where assets that are subject to ESG risk are penalised at this stage of the process.

6. Questions & Answers Panel

Andrew Tait presented a series of member questions to the panel.

Q1. The annual report mentions an investment review was conducted. It would be good to get some details.

A. Angelos Siapkas.

As Claire mentioned earlier, the board commissioned an independent review of our investment strategy, processes, structure and, fees and costs in 2020. There were a number of recommendations made from this independent review and we have been implementing these recommendations over this past year.

REI Super also reviews its investment strategies regularly to ensure they continue to meet the investment objectives as disclosed to members. A comprehensive review is also undertaken every three years to ensure the strategic asset allocation remains appropriate in terms of the investment objectives and any changes to the investment environment. In its 2020 investment review, REI Super made a number of changes including:

- An increase in the allocation to Australian shares
- Removal of alternatives
- Introduction of unlisted infrastructure into the portfolio mix
- Increase in the level of index managed investments

Q2 Pleasing to see the fund generate it's highest ever return for members. What is different now than in the past in terms of investment management?

A. Matt Wachter.

A worthwhile and interesting question indeed, and one which we welcome answering.

Angelos has already summarised the key changes made to several asset classes and investments. In terms of the investment process, very little has changed. The proprietary process utilised for asset selection lends itself to allocating to assets whose valuations have

fallen, at times substantially, or otherwise would be regarded as “out of favour” by the market. Naturally, there are assets whose valuations fall for valid reasons.

Our job is to allocate to assets whose fundamentals (business models, cash flows etc.) remain in-tact and in turn, whose valuations are underappreciated by the market.

Establishing positions in certain assets in accordance with this investment process can occasionally take time to play out as we intend, however, when the market eventually recognises the upside in assets we’re positioned in, this scenario is especially beneficial for our performance.

What markets experienced over the last 12-18 months since the COVID-19 sell-off (and particularly since the fourth quarter of 2020) has been very rewarding for this investment process as a number of the positions held have outperformed. However, returns of 20% per annum for the Balanced Option are unusual. The objective of the Balanced Option is CPI plus 3% per annum over a rolling 10 year period which currently equates to less than 6%.

Q3. Will a focus on fee reduction continue to be a priority for management?

A. Claire Higgins.

We have been very pleased to pass a fee reduction to our members this year, and this will remain an important focus for us.

Being a small and agile team gives us the ability to scrutinise every single cent by conducting regular reviews of our costs, and to work through improving outcomes faster, which we believe is a benefit for our members versus a larger fund.

This notion of best financial interest of members is front of mind as we consider the balance between providing the best service possible to members, and the costs, and therefore the fees, of doing this.

We have a laser light focus on our spending, and we aim to continue to remain competitive in our fee structure.

That means we will be looking for every opportunity to keep downward pressure on fees and costs across the board and acknowledge the importance of this to maximise our members’ savings at retirement.

Q4. With the new super regulations, when are we notified from REI Super if you are an under performing fund?

A. Jarrod Coysh.

Under the Government’s Your Future, Your Super reforms that came into effect on 1 July 2021, APRA, the Australian Prudential Regulation Authority, are required to conduct an annual performance test for MySuper products.

REI Super’s MySuper product, is our Balanced investment option.

The performance test takes into account the fees and costs associated with the MySuper product as well as net investment returns.

The outcomes of this year’s 2020-21 performance test conducted by APRA were released to super funds on 30 August 2021, and was published to the public on 31 August 2021.

Each super fund who failed the performance test then needs to notify their members within 28 days of notice from ARPA.

Fortunately, REI Super passed the performance test for our MySuper product in 2020-21.

Next financial year, 2021-22, APRA will be expanding the performance test to not only include MySuper products, but will also encompass Choice Products which are REI Super's pre-mix investment options.

At this stage the same rules will apply with regards to Super Fund requirements to notify members of underperformance within 28 days of notification from APRA should they fail the APRA performance test.

**Q5. How are REI Super's insurance offerings different to other funds?
What is your insurance claims process?**

A. Richard Simpson

REI Super works with our insurance provider, MetLife to produce products that are tailored to people working within the Real Estate industry. For example, our income protection insurance product covers commissions and other variable remuneration which can be significant components of remuneration within the real estate industry.

We have recently announced to members that effective from 1 December premiums for income protection, death and total & permanent disablement insurance have been reduced.

Our insurance claims process is managed within the fund by our Claims Manager which we believe is the right model to provide the best service to our members who make claims. Our Claims Committee, comprising three Board directors, exists to assist the Board in managing claims in between board meetings for income protection, terminal illness, death and total and permanent disablement claims.

Q6. Are there any more planned changes to the 3 independent / 6 member elected board member balance?

A. Claire Higgins

We conduct an annual review of our performance as a board and, as part of that, we reflect on whether our model of governance reflects contemporary practice.

At this stage we have no plans to change our governance model at REI Super, including the number of Board members, nor the mix of independent directors and member-elected directors.

We currently have one independent director vacancy and a recruitment process is well advanced to fill this vacancy.

Our connection to the real estate sector is very important to who we are as a Fund. At the moment our model of having six member-elected directors from the sector is important to us, and ensures that we remain well connected to the industry that employs our members.

Q7. Will REI Super introduce more investment options like Conservative Balanced?

A. Claire Higgins

REI Super reviews its investment product range regularly to ensure it continues to meet the needs of its members. Additionally, under new requirements all superfunds are required to annually review their products to ensure they remain consistent with their target market determinations. There is a balance between adding more investment options and complexity to the administration of the Fund, and whether this is in the best interests of the members overall. In terms of introducing more investment options REI Super will only do so if it is in the best financial interest of its members.

Q8. If I retire early would I be able to release my superannuation in advance?

A. Jarrod Coysh

The Australian superannuation system is based on two fundamentals – the first being universality so everyone has access to superannuation and the second is preservation which means superannuation is there for retirement and therefore the balance should be preserved for retirement and not used for other uses.

The way the system works is that you can access your super when you reach preservation age.

However, under government legislation you may access your super in special circumstances.

You can access your super when:

- You retire after reaching your preservation age
- You cease employment on or after age 60
- You reach age 65
- You suffer permanent incapacity (as defined in the superannuation law)
- You suffer severe financial hardship (you will need to satisfy the Trustee in relation to a number of criteria set down by law before any part of your preserved benefit can be released)
- the ATO approves the release of some or all of your benefits on compassionate grounds

Q9. I would like to know why it took until 13th October 2021 before we received our member statements, when the financial year ended on the 30th June 2021? Is there a problem with the systems or the performance that Statements could not be issued in a more timely fashion?

A. Jarrod Coysh

The generation of member statements has many moving parts which takes time. Input is required from various channels and providers before they can be issued. You are able to access all your transactions relating to your account year-round by logging into your online account.

There is no problem with the performance of your super fund, we were ranked by SuperRatings as the 8th best performing super fund in Australia for the financial year ended 30 June 2021 with our Balanced Investment option returning 20.0%.

Q10. Do you offer advice on retirement needs such as Income streams and how to set up?

A. Jarrod Coysh

Yes, you can call our Helpline on 1300 13 44 33 and receive most of the advice you need over the phone.

There's no cost to set up a pension account or for seeking advice on investment options. Additionally, we have a competitive fixed fee to set up or review your transition to retirement strategy. All of our fees are disclosed on our website.

	<p>If you need more comprehensive financial planning advice, your first appointment is free with no obligation. All our financial planning advice is quoted up front on a fixed fee for service basis.</p> <p>Our financial planning fees are low as we don't pay commissions nor are there any other hidden costs.</p> <p>Q11: Will there be greater transparency in the particular companies that the various investment options are investing in?</p> <p>A. Angelos Siapkas</p> <p>We currently provide details of our investment managers to our members. In addition we are planning to enhance our reporting in line new portfolio holdings disclosure laws due to start next year.</p> <p>The meeting was approaching 11:30am therefore Andrew Tait thanked the panel and handed back to the Chair to close the meeting.</p> <p><i>The following question was submitted during the meeting and was not addressed given time constraints.</i></p> <p>Q12: If I seek advice from REI is this an Independent advice or purely based on REI Investments.</p> <p>A: It really depends on what type of advice you are wanting. Our helpline team can provide general advice and intrafund advice which covers your risk profile, selecting investment options, changing investments, contribution options, insurance needs and savings adequacy. This advice is delivered by phone or video at no cost to members. If you require comprehensive advice, that may take into account estate planning, investments outside of super then your first appointment is free with no obligation. All our financial planning advice is quoted up front on a fixed fee for service basis.</p>
<p>7.</p>	<p>Other business</p> <p>Nil</p>
	<p>Meeting Closed</p> <p>The Chair declared the meeting closed at 11:30 am (AEDT).</p>