

<p><b>Date: Friday 16 December 2022</b></p> <p><b>Time: 09:30am until 10:30am (AEDT) held via webinar</b></p>	
<p><b>Attendees- REI Super Directors:</b></p>	<p><b>Claire Higgins</b> - Board Chair and Independent Director</p> <p><b>Jonathan Blocksidge</b> - Member elected Director</p> <p><b>Dianne Helmich</b> - Member elected Director</p> <p><b>Richard Simpson</b> – Member elected Director</p>
<p><b>REI Super Executives and other official roles:</b></p>	<p><b>Jarrold Coysh</b> - Chief Executive Officer</p> <p><b>Angelos Siapkis</b> - Group Executive – Investment Strategy and Operations</p> <p><b>Lisa Saunders</b> - Group Executive – Governance, Risk and Compliance</p> <p><b>Andrew Tait</b> - Group Executive – Marketing and Growth</p> <p><b>Kimbra Jones</b> - Group Executive – Member Services</p> <p><b>Brett Kallio</b> – External Auditor, Ernst &amp; Young</p> <p><b>Matt Wachter</b> – External Investment Advisor, Morningstar</p>
<p><b>REI Super AMM Panel:</b></p>	<p><b>Claire Higgins</b> - Board Chair and Independent Director</p> <p><b>Richard Simpson</b> - Member elected Director</p> <p><b>Jarrold Coysh</b> - Chief Executive Officer</p> <p><b>Angelos Siapkis</b> - Group Executive – Investment Strategy and Operations</p> <p>Andrew Tait – Group Executive – Marketing and Growth (Moderator)</p> <p><b>Brett Kallio</b> – External Auditor, Ernst &amp; Young</p> <p><b>Matt Wachter</b> – External Investment Advisor, Morningstar</p>
<p><b>Apologies:</b></p>	<p>Nil</p>

1.	<p><b>Welcome and Apologies</b></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 &amp; 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>
2.	<p>Andrew Tait then reintroduced the Board Chair and Independent Director, Claire Higgins, to provide a Board update.</p>
3.	<p><b>Board Chair Update</b></p> <p>The Chair spoke about the following matters:</p> <ul style="list-style-type: none"> <li>• The global and economic challenges experienced in 2021-22.</li> <li>• The fund’s investment performance of 2021-22 noted in context with the long-term performance and targets.</li> <li>• The board has reevaluated its approach to short-term position and adopt a more conservative approach to investments.</li> <li>• The fund’s long-term strategy four pillars were raised:             <ol style="list-style-type: none"> <li>1) Help build great retirement outcomes</li> <li>2) Build lifelong relationships</li> <li>3) Grow the fund</li> <li>4) Manage risks through superior governance.</li> </ol> </li> <li>• REI Super’s board continues to:             <ul style="list-style-type: none"> <li>○ scrutinize our costs and look for opportunities to drive efficiencies in our cost structures and improve how we do our work</li> <li>○ continue to improve our member experience</li> <li>○ increase our relationships in the Real Estate Industry, and continue to improve our member engagement.</li> </ul> </li> <li>• Board renewal – outgoing and incoming Directors</li> </ul>

	<ul style="list-style-type: none"> <li>• The fund received the maximum score from the independent ratings agency SuperRatings on our approach to governance</li> <li>• REI Super values the trust of its members</li> </ul> <p>The Chair then handed back to Andrew Tait.</p>
	<p>Andrew Tait introduced Member-elected Director, Richard Simpson.</p>
<p><b>4</b></p>	<p><b>Real estate industry update</b></p> <p>Member-elected Director, Richard Simpson provided an update into the real estate industry over the 2021-22 financial year:</p> <ul style="list-style-type: none"> <li>• Interest rate fluctuations and how this has impacted the industry</li> <li>• Rental accommodation shortage</li> <li>• Vacancy rates and how this is affecting regional businesses</li> <li>• Agency mergers and acquisitions</li> </ul> <p>Richard Simpson then provided an overview on the benefits of a dedicated industry super fund:</p> <ul style="list-style-type: none"> <li>• Member-focussed</li> <li>• Delivers profits to members not shareholders</li> <li>• Unique and robust governance model with member-elected Directors.</li> </ul>
	<p>Andrew Tait introduced the Chief Executive Officer, Jarrod Coysh.</p>
<p><b>4.</b></p>	<p><b>Chief Executive Officer update</b></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"> <li>• REI Super’s growth throughout the financial year</li> <li>• Engagement from members and communication the fund has provided</li> <li>• Increased quality communications to members</li> <li>• Net investment performance for the Balanced and Growth options for FY 2021-22</li> <li>• Focus on long-term growth and objectives with reallocation of funds under management to infrastructure assets</li> <li>• Fixed monthly administration fee to all super and pension accounts were removed from October 2021</li> <li>• REI Super insurance product and premiums update</li> <li>• Super guarantee contribution increase <del>rise</del> as of 1 July 2022</li> <li>• Stapling came into effect as of 1 November 2021 as part of Your Future, Your Super federal government measures</li> <li>• REI Super’s continuous focus on ensuring members’ best interests are always first.</li> </ul>
	<p>Andrew Tait thanked the Chief Executive Officer for the update and then provided an overview how REI Super manages investments including Morningstar’s role before</p>

	introducing the Fund’s External Investment Adviser, Matt Wacher, from Morningstar.
5.	<p><b>Investments Update</b></p> <p>Mr Wacher 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"> <li>• 2021-22 investment performance and context to the 2021-22 economic environment. Noting that the Fund experienced negative returns for the financial year however has outperformed its investment benchmark over 3,5,10 and 15 year periods for the Balanced Option.</li> <li>• REI Super investment approach</li> </ul> <p>Given that over 85% of our members invest in the Balanced Option, the presentation mainly focused on this option. Mr Wacher advised that the diversification of the Balanced Strategic Asset Allocation was a mixture of:</p> <ul style="list-style-type: none"> <li>○ Growth assets (including shares)</li> <li>○ Defensive assets (including some unlisted property, unlisted infrastructure, listed infrastructure, bonds and cash).</li> </ul> <ul style="list-style-type: none"> <li>• How the Fund incorporates ESG considerations into the investment process</li> </ul> <p>Mr Wacher 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.</p> <ul style="list-style-type: none"> <li>• Outlook for 2023</li> </ul> <p>Provided an overview of areas expected to impact market performance and economic growth recovery</p>
6.	<p><b>Questions &amp; Answers Panel</b></p> <p>Andrew Tait asked members to submit any questions for the panel to answer via the Q&amp;A function. No questions were received and Andrew presented a series of frequently asked questions REI Super receives via the helpline and business development team for the panel to answer.</p>
7.	<p><b>Other business</b></p> <p>Nil</p>
	<p><b>Meeting Closed</b></p> <p>The Chair declared the meeting closed at 10:30 am (AEDT).</p>