

Trustee of MLC SUPER FUND (Fund)

Annual Member Meeting for the financial year ending 30 June 2024 held online via video conference on Tuesday 18 February 2025 at 5.30pm (Melbourne Time).

PRESENT:

Danielle Press	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Karen Gibson	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Marianne Perkovic	Independent Non-Executive Director
Mario Pirone	Independent Non-Executive Director
Scott Hartley	Chief Executive Officer
Sharon Suan	Chief Member Officer
Dan Farmer	Chief Investment Officer
Damien O'Donnell	Chief Technology Officer
Jason Sommer	Chief Operating Officer
David Chalmers	Chief Financial Officer
Adrianna Bisogni	Group Company Secretary
Lawrence Hastings	Chief Legal Officer
Renee Howie	Chief Customer Officer
Melissa Walls	Chief People Officer
Elizabeth McCarthy	CEO, MLC Expand
Dave Woodall	CEO Superannuation
Anvij Saxena	Chief Risk Officer
Adrian Gore	General Manager Internal Audit
Kate Finch	General Manager Tax
Mick Da Silva	General Manager Planning & Performance
Kirk Newey	General Manager Fund Accounting and Operations
Cangie Matera	Head of Trustee Governance & Company Secretary, NULIS
Leah Perez	Company Secretary
Dean Waters	RSE Auditor, KPMG
Nicholas Wilkinson	RSE Actuary, Willis Towers Watson
Jacqueline Downham	RSE Actuary, Willis Towers Watson
Andrew West	RSE Actuary, Willis Towers Watson
Farah Billimoria	RSE Actuary, Willis Towers Watson
Hadas Danziger	RSE Actuary, Willis Towers Watson
Anthony Chan	RSE Actuary, Willis Towers Watson
Chris Porter	RSE Actuary, Willis Towers Watson
Daniel Ham	RSE Actuary, Willis Towers Watson
Mark Nelson	RSE Actuary, Mercer
Mark Samuels	RSE Actuary, Mercer
Nerida Seccombe	RSE Actuary, Heron Partners
Diane Somerville	RSE Actuary, Deloitte

APOLOGIES:

Gary Mulcahy	CEO, Asset Management
Joshua Cross	General Manager Tech & Operations – Master Trust
Kavi S Attygalie	General Manager Financial Crime
Michael Courtney	General Manager Operational Risk
Jackie Hanly	General Manager Performance & Rewards
Roger Rowlinson	Committee Member, Insurance & Claims Committee

IMPORTANT INFORMATION:

The presentations, meeting minutes and answers to member questions may contain general advice that does not take into account your objectives, financial situation or needs. Before you act on any general advice, you should consider whether it is appropriate to your individual personal circumstances. Before making any investment decision you should obtain and read the Fund's product disclosure statement which is available on <https://www.mlc.com.au/> or by calling 1800 913 118. Past performance is not an indicator of future performance.

The minutes include a summary of the key aspects of the presentations and the member questions submitted through the registration process and answered in the meeting. Any questions about a member's Fund account or questions of a personal nature cannot be answered during the meeting. Members can contact the Member Services team if they have questions about their Fund account or their personal circumstances.

INTRODUCTION AND CHAIR'S ADDRESS

Ms Press opened the Annual Member Meeting (**AMM**), welcomed all attendees present and made the acknowledgement of country.

Ms Press thanked the former Chair, Mr Lindsay Smartt for his leadership and contribution to the Board. Ms Press outlined the agenda for the AMM and advised that NULIS Nominees (Australia) Limited (**NULIS**) is part of the Insignia Financial Group of companies, one of Australia's largest wealth managers and it looks after the retirement savings of over 750,000 MLC members.

Ms Press spoke about the second edition of the MLC Financial Freedom Report released in February 2024 noting that:

- the report, which surveyed 2,507 - is crucial to their mental and physical wellbeing; and Australians of all ages, genders and locations, found that the most common goal is financial independence and that 70% of Australians believe their financial wellbeing - the ability to meet obligations, have savings and a good retirement plan without reliance on the Government; and
- financial well-being is the purpose and the goal of super, which is to give members the peace of mind that their retirement will be comfortable and well-funded.

Ms Press advised that although not without challenges, 2024 has been a strong year for investment returns.

Ms Press provided an overview of the ways in which NULIS has been working towards improving members' financial well-being over the past year:

- with the introduction of the Financial Accountability Regime in March 2025, the measurement of performance and the assessment of risk has been revised;
- all MLC Super Fund products had passed the 2024 APRA performance test and product improvements which included simplification of the fee structure resulted in a reduction in the administration fee for over 80% of MLC MasterKey and Plum members;
- a record-high MLC Pension Bonus rate of 1.25% has also contributed to member financial wellbeing;
- the significant progress made on separation from the National Australia Bank, including moving systems to Insignia Financial, parent company of both MLC and Plum, improving security of member accounts and facilitating delivery of even better service.

Ms Press reminded members who are unsure of what to do regarding their super or who are nearing retirement to consider speaking to a financial adviser or contact the Contact Centre.

Ms Press advised that pre-submitted questions including those regarding publicity about Insignia Financial Ltd and enhancements to the Master Trust business through the agreement with SS&C Technologies will be addressed during the Q&A segment.

Ms Press welcomed Mr Dan Farmer, Chief Investment Officer to the meeting

INVESTMENT AND MARKET UPDATE

Mr Farmer provided an overview of the investment performance of the Fund over the last year and what is planned for the year ahead.

Mr Farmer spoke about economic growth and investment returns over the past year including that:

- economic growth was resilient over the year holding up well in the face of higher cost of living and interest rate pressures and that this provided a reasonable economic backdrop for shares and higher growth assets to perform well;
- inflationary pressures have been a big focus of markets over the last 3 to 4 years and while inflation has eased back from very high levels, in Australia it has remained at a higher level than central banks are comfortable with, and this has kept interest rates a higher level for longer;
- Australian households continue to feel its effect through higher living costs with the December 2024 CPI data showing prices have increased 2.4% for the year;
- it is expected that inflation will moderate over the next 6 to 12 months but even in the face of higher for longer inflation, the global economy has been fairly resilient, and markets have continued to deliver good returns;
- international shares delivered returns of around 27% over the year which boosted the diversified funds that invest in global shares; and
- investments in fixed interest delivered returns of around 5 to 6%.

Mr Farmer advised that the MLC MySuper Growth Portfolio:

- returned 11.3% for the year ending December 2024 (net of investment management fees and tax and before administration fees); and
- is in the top quartile of funds over 3- and 5-year periods and in the top 5 performing funds over 5 years in the SuperRatings SR50 MySuper survey.

Mr Farmer provided an update on the year ahead. He noted:

- the outlook for 2025 is mildly positive with a gentle expansion in the US economy and inflation to moderate a little;
- share prices have already risen sharply over the past year with the result that share markets generally look expensive and this tempers the outlook on share market returns for 2025;
- the outlook for bonds and fixed interest investments is dependent on the direction of inflation going forward;
- there is uncertainty around what the impact of President Trump's second term will be on the economy, particularly regarding his proposed trade policy and tariff increases;
- the economic policies of China may also influence returns; and
- reiterated that the investment team and its approach will continue to work on member's behalf to deliver the strongest results it can.

Mr Farmer handed back to Ms Press for the Q & A session.

MEMBER QUESTIONS AND ANSWERS

Ms Press opened the Member Question and Answer session and introduced the panel which included Chief Investment Officer, Mr Dan Farmer, CEO Superannuation, Mr Dave Woodall and Director, Ms Beth McConnell.

Danielle Press: The Reserve Bank Governor, Michele Bullock, has just announced a 25-basis point cut in cash rates. What does that mean for our members?

Dan Farmer: I think it is good news. With the cut, the rate is at 4.1% and that takes a bit of that pressure off our members with mortgages and feeling that cost-of-living pinch. In terms of markets, the markets were expecting a cut, so no big shock for the markets. I think the interesting question going forward is, What's next? We have had one cut to 4.1%, the first cut since November 2020. Our minds will quickly turn to, Are we going to get more cuts?

It is an interesting environment. Labour markets are still pretty strong in Australia. Inflation is low, but maybe temporarily low with electricity price rebates. When we look across to the United States, the Federal Reserve is potentially pausing on its cash rate cut. The RBA will be watching the data closely. We will have to wait and see what happens in terms of further cuts.

1. How helpful is the Annual Members' Meeting and do members have the right to copy the meeting?

Danielle Press: The Annual Members' Meeting is a key opportunity to update you, our members, on the fund's performance, initiatives, and changes that could affect your superannuation.

It is also a chance to ask questions and hear from our leadership team. Feedback from last year's event showed it did prove valuable, providing valuable information and helping members stay informed. We are committed to making this year's meeting just as insightful to support your retirement goals. A recording of this meeting will be made available on our website within a month of the meeting.

2. How are we making sure members' personal information and assets are safe from identity theft and other forms of threat, primarily cyber-crimes?

Beth McConnell: This issue is absolutely front of mind for us, and I am sure it is for all of you as well. We are committed to protecting our members' personal information and money against the rising threat of cyber-crime. We do have a range of security measures in place that are guided by industry best practice, as well as meeting our regulatory and legislative requirements, measures such as multi-factor authentication, encryption of data, and firewalls. We also have intrusion detection systems and cyber threat intelligence monitoring - we monitor for malicious activity through a 24/7 security operations centre. We are continuing to evolve and to test our security capabilities, including those that are administered by third parties.

We are also always considering the threat of emerging issues such as the use of AI by criminals and have launched a Cyber Security & Scam Awareness webpage on the MLC website, which has tips for staying safe online. We encourage you to check that out.

3. What are the MLC and Plum funds doing in regard to multi-factor authentication?

Dave Woodall: The good news is that we have this capability and, to the points that Beth has made, for both MLC and Plum funds, we have implemented two-factor authentication online. We have robust security checking procedures so that all of these measures are aligned to enhance security and protect against the unauthorised access to your account. We are always looking to improve and enhance the protection of our members' information. It is so critically important that we keep our members safe.

4. How is my super being used to my benefit?

Danielle Press: We invest your contributions to grow your balances over time, helping you build the savings you need for your retirement. Our fees are competitive so that more of your money stays in your account. You also have access to tools, calculators

and educational resources to help you make informed financial decisions. There are also insurance options to help protect you and your loved ones.

5. How can I track the growth of my super?

Dave Woodall: Both MLC and Plum members can see how their super is performing on our website or on the MLC or Plum app. MLC MasterKey members can also track their super's growth by generating a variety of reports that are available online. If at any time you need help with these reports, please give us a call or speak to your adviser.

6. How do our fees compare to other funds?

Dave Woodall: Our fees cover the costs of looking after and investing your super and can include administration investment and transaction fees and costs. Generally, when comparing the fees of different funds, it is best to consider the total fees and costs as sometimes the individual component fees can change over time. For example, in October last year, we reduced our percentage-based admin fee for MLC MasterKey and Plum to a maximum of 0.15% per annum, which is competitive with large industry super funds.

If you are part of a large employer plan with either MLC or Plum, your employer may have negotiated lower admin fees which may make your employer plan's fees even more competitive. If we look at the latest industry fee survey undertaken as at September of 2024 by independent consultant, Chant West, our new standard admin fee of 0.15% per annum is competitive with large industry funds such as Hesta at 0.15% or CBUS at 0.19%.

To see an example of total costs for a standard MLC MySuper member under age 55 with a balance of 50,000, visit our free education pages at mlc.com.au/fees or plum.com.au/fees.

7. What are the key reasons to remain with MLC or Plum?

Dave Woodall: We are a heritage brand with over 130 years of experience and keeping your money safe is critical - something that we have been doing for over a century. Our focus is putting members in touch with financial advice and the support that they need, especially as they start to think about and plan their move into and through retirement.

This includes access to what we call financial coaches and general super advice at no additional cost. We also offer a range of online information, educational content, newsletters, tools, lots of information to help you get engaged and plan for your retirement. In addition, we have recently launched the MLC Money View online tool and the Retirement Projector, both of which are very handy tools at helping you ask and answer the question: How much do I need? These tools are available to anybody who goes to the MLC website, you will find them under the tab Advice and Tools.

Lastly, we manage retirement savings for employees at nearly 100 of Australia's leading companies. That scale allows us to offer competitive fees and benefits. I think you can be confident that we have your retirement savings working hard for you, and we are ready to provide you with the guidance and support you need as you move through your working life towards retirement.

8. With respect to sustainability, what is being done to address climate change, deforestation, and reducing investments in fossil fuel companies?

Dan Farmer: As you would expect, while we consider many factors when we are choosing investments, we do not prioritise any investment because of sustainability considerations alone.

There is now new legislation that requires us to assess and report on climate risks, including adopting targets to lower carbon emissions across the portfolio. That said, we believe engaging with companies is more effective than simply selling our shares to reduce emissions. Selling shares to potentially less sustainably focused investors may take the pressure off those companies. Instead, we actively work with select, high-emission companies, where we have some influence to encourage change. We plan to extend this approach as we strengthen our risk assessment.

9. Is funding investment in Australian companies that drive energy transformation, renewable energies, grid transformation and battery storage, being thought about?

Dan Farmer: The short answer is yes, it is. In the unlisted infrastructure portfolio, which is a key building block in the MLC Super Fund, we hold a variety of assets, both here in Australia and overseas that benefit from decarbonisation.

Renewable energy specifically represents around 14% of our infrastructure portfolio, and includes assets like Terra-Gen in California, Tilt Renewables in Australia, and Neon Renewables, the Macarthur Wind Farm and grid transformation and bio investments in AusNet, here in Victoria. The most recent renewable investment was a wind farm in Tasmania. We really see decarbonisation and investment in energy transition as a multi-trillion-dollar opportunity and we continue to look for attractive investment opportunities in the space.

10. What investment asset classes, asset types, or companies are we excluding from the MLC investment options because of DEI or ESG reasons? and have they impacted performance?

Dan Farmer: There are no formal exclusions of whole asset classes within the MLC investment options. At the industry level, we do not invest directly in tobacco manufacturing companies, which is part of our ESG considerations. There may be times where there is a small amount of unintended or indirect exposure to tobacco manufacturing companies due to the use of index options or futures for example, where our ability to exclude those investments is pretty limited.

The exclusion of tobacco companies has not impacted the strong performance of MLC MySuper or our choice options for members. This is really borne out when you look back at the returns over the past 10 years which show tobacco stocks have underperformed the broader market.

11. What is the age for retirement? How much super is needed for a comfortable retirement? What is the latest estimate based on life expectancy? Will I have enough super to cover the cost-of-living increases? Are we on track for retirement?

Dave Woodall: These are really important questions, and I am sure they are on the minds of many of our members as they look to plan for their retirement.

You can typically access your super between the ages of 55 and 60, regardless of gender, but depending on when you were born – it is a sliding scale. Many people do retire within that age bracket, but at the end of the day, the right age to retire is a very personal question and really depends on your situation. To give some guidance, according to the ASFA Retirement Standard, the fortnightly expenditure for a single person aged 65 to 84 living a comfortable lifestyle is \$1,996. For a couple, it is \$2,798. These are estimates which assume you own your house outright and are not paying rent and that you are relatively healthy with low outgoings on health.

In contrast, the maximum, basic rate per fortnight for the age pension payment, which is subject to an income and assets test, for a single person is just \$1,047 and for a couple just \$1,578 and assumes some additional pension and energy supplements are excluded.

These numbers demonstrate that, depending on your aspirations around the lifestyle you would like in retirement, the age pension alone might not be enough, and it is really important to plan for retirement so you can think about what your particular needs are going to be. It is a big question that has a complex answer. We think that financial advice can help demystify this for you and can help you create a retirement plan that suits you and your lifestyle goals and the retirement you would like to have – to make sure that together, your super, the pension, and your other investments are all working together hard for you as you enter that retirement phase.

If you have an adviser, please go speak to them. If you do not have one, we can offer support, general advice, at no additional cost. We have got a variety of tools and services that can support you through that process as well, from newsletters, webinars, seminars, digital tools, calculators, that together can help you start that process of better understanding what your financial needs and situation are going to be in retirement. So, take action.

12. Can super be used to buy a house or invest in land? Or can you invest super in property? What are the rules around this?

Beth McConnell: If you are a first home buyer, you might be able to take advantage of the Government's First Home Super Saver Scheme. It is important to note, though, that the Scheme has specific rules around which contributions you can access, and the Scheme is not available if you are considering buying an investment property. Please call us, visit our website, or speak with your adviser to find out whether this initiative can work for you.

13. How does the pension bonus work? Is there a minimum amount that needs to be transferred to a pension account to qualify?

Dave Woodall: The pension bonus is a one-time payment available to members who move from an MLC MasterKey or a Plum Super account into an MLC MasterKey pension account. The bonus is really helping kickstart your retirement. Last year, the bonus rate reached a maximum of 1.25%. There is no minimum transfer requirement and there are some eligibility criteria that do apply. To get more information, have a look at our website mlc.com.au/pension-bonus or give us a call.

14. With the federal election in 2025 and given the Government is always seeking ways to supplement balancing budgets, are self-funded pensioners in their sights through changes that may be made by either party to the tax-free pension age of 60?

Danielle Press: At this stage, neither party has proposed any changes. However, we will be closely monitoring this, and we will keep our members updated if there are any changes to that.

15. Does Plum have an allocated pension scheme?

Dave Woodall: Yes, Plum has a pension product. It is called Plum Retirement Income and is designed and available exclusively for our Plum Super members. Easy and great way to convert your lump sum super into a retirement income. We have got lots of information about that particular product on our website.

16. How can I get a health assessment on my super fund to see if it's working to its capacity?

Dave Woodall: We can provide access to what we call experienced financial coaches who can offer general advice on a range of topics to help you better understand if your super is fit for purpose so you can make some informed decisions around maximising your journey to retirement. This is included in your membership at no additional cost, so I would encourage you to avail yourself of the service. Give us a call, visit the

website, you can book in a phone or a video appointment, and the financial coach team will be happy to talk to you.

17. Is there a fee to talk to an MLC administrator?

Beth McConnell: There is no fee for talking to MLC, our team is here to assist you with any questions that you have and any support that you may need. Give us a call or send us a message online.

18. Can you provide clarification on concessional and voluntary contributions?

Dave Woodall: It is important to know the difference and the opportunity to maximise what you can do. Concessional contributions are pre-tax, like your super guarantee that your employer pays and perhaps salary sacrifice and personal deductible contributions. There is a cap on how much you can contribute, and for the 24/25 financial year, that is \$30,000 including employer and any voluntary contributions you are making. Remaining within the cap is useful because it means your contributions benefit from a reduced or concessional tax rate of 15%, much lower than many people's marginal tax rate.

Non-concessional contributions are made from after-tax income and therefore are not taxed again within your super. A different cap applies for non-concessional contributions, which for the 24/25 year was \$120,000. If you are able and eligible, under a three-year bring forward rule you can actually contribute up to \$360,000. For people getting very close to retirement, this can be very useful to maximise the opportunity to use those caps. It can get a little bit complicated, so for more details on how you might leverage these caps in your own situation, speak to your adviser, visit the website or give us a call.

19. Can additional funds from a real estate sale be added to super?

Dave Woodall: I think the premise of the question is the concept of downsizing. You may be able to boost your super balance by contributing the proceeds from the sale of your home using, the term is, downsizer contribution.

Some eligibility requirements are attached but it can be a very effective way of accessing some equity in your home and boosting your retirement savings. This is a very powerful tool that is available and to find out more about whether it can work for you or not, talk to your adviser or visit our website or give us a call.

20. Why don't Plum agents help their members by suggesting ways to maximise their superannuation?

Dave Woodall: Sorry if you had that experience and I think what it probably relates to is that Plum can provide access to general advice when you ring, and we talk to you over the phone. However, personal advice – that is looking at your particular circumstances and optimising contribution levels - needs to come from an appropriately qualified adviser.

There are a few things to consider that can help maximise your super, whether you are making additional contributions or regularly reviewing the investment options you are invested in. We offer a range of investment options from conservative to high growth and the key is really choosing one that fits your risk profile, your risk tolerance, and is aligned with your retirement goals. If you are a younger person, perhaps a growth option might be more suitable than if you are a little closer to retirement.

You might want a more conservative option that helps protect your capital and your savings. For guidance around how to tailor and what to tailor, talk to our financial coaches. They are available no additional cost, and you can book an appointment with us on the website or just give us a call.

21. Are there plans to offer cryptocurrency investment options?

Dan Farmer: We are keeping a close eye and an open mind about Bitcoin and other cryptocurrencies but at the moment, we view Bitcoin as a not now rather than a not ever style situation. I think this decision really aligns with our investment philosophy and process, which carefully considers the risks and benefits of assets we want to include in the portfolio.

Some big financial players are getting involved with Bitcoin for a whole range of different reasons, but we do not think simply following the pack is always the right move, and we believe it is important to come up with our own conclusions based on research and analysis.

If you look at some of the Bitcoin advocates who often point to the strong past performance that Bitcoin had enjoyed over the last couple of years, we know however that past performance is absolutely no guarantee of future performance. We do not see owning Bitcoin solely on the basis of previous returns as a good argument. One of the arguments against Bitcoin is the extreme performance swings. Just over the past decade, Bitcoin has suffered peak-to-trough falls of more than 50% on multiple occasions. Plus, in the past three years alone, it has been about four times more volatile than the US stock market itself.

On top of this high volatility, we are still not convinced that Bitcoin is a really good diversifier, and consistently demonstrates low correlations to other investments we have in the portfolio. Bitcoin actually appears to move with market sentiment, particularly in periods of market exuberance. At the end of the day, Bitcoin is speculative. Its value comes purely from what the next person is willing to pay for it. Unlike shares or many other investments, it does not produce cash flow, dividends, or anything we can use to evaluate it in any sort of traditional way.

On top of that, Bitcoin is not yet widely accepted as a medium of exchange like the US dollar. At the moment, it is just based on hope that someone in the future is willing to pay a higher price. For investment professionals like us, being able to value assets by metrics such as future cash flows and dividend yields is really critical.

22. Are ETFs in gold and options available?

Dan Farmer: We do offer gold investments, for example, the Global X Physical Gold ETF on the platform, the VanEck Gold Bullion ETF, and you can also have direct investments in gold companies if you like.

23. Can you give more information on related party disclosures as detailed on the member notice of this meeting?

Beth McConnell: Related party payments occur when payments are made from the super fund to a related entity of the trustee of the fund. Because there are services provided to the trustee and these services support the delivery of benefits for our fund members. These payments include things like investment management costs, marketing services, board fees, insurance services, financial planning and other types of member services. The NULIS Trustee is responsible for approximately 808,000 members and our related party payments equate to around \$512 per member for the income year ending 30th June 2024.

24. How much money goes to union sponsorships and marketing?

Beth McConnell: I will start with the union aspect of that question. In the financial year ended 30 June 2024, we did not make any payments to unions. A list of the expenditure that we did pay out of the fund for the last financial year on things like marketing, sponsorship expenses as well as related party payments is detailed in your annual member meeting notice. This can also be viewed online.

25. What is the gender balance of the panel and our fund managers?

Danielle Press: The gender balance on the panel is 50/50, as you can see. While I do not have the exact figures, there is a recognised under representation of female fund managers in the industry. Insignia Financial, the parent company of the trustee for MLC and Plum, is actively working towards increasing our gender diversity by encouraging equal participation and fostering an inclusive environment through initiatives like our Diversity, Equity and Belonging Strategy. Within this strategy, we have set targets for gender diversity in roles as well as targets for gender pay gap, in like for like roles. We are looking to have equal representation in gender balance across our funds management team. If you would like to read more about this, and our approach to the targets we are working on, access the Insignia Financial Sustainability report on insigniafinancial.com.au.

26. Final question, it relates to the recent media coverage of our parent company, Insignia Financial Ltd, and a request for more details on the SS&C arrangement and an update on the recent takeover proposals.

Danielle Press: In December, Insignia Financial Ltd took an exciting step by engaging SS&C Technologies to simplify and transform our Master Trust business. This engagement will help us deliver a better and more efficient service for you. Once the agreement is finalised, Insignia Financial plans to subcontract a range of administration and technology functions to SS&C.

This will involve moving over 1,000 Insignia Financial team members and some of our technology to SS&C. This transfer will help support the continuity of services, operations and product knowledge for our members. Importantly, Insignia Financial will continue to oversee claims and compliance, making sure that we are maintaining the highest level of care and services that our members expect. This is expected to happen around the middle of the year, and we are really excited about the engagement with SS&C because it will help us enhance our operations and further prioritise our member engagement.

As for the private equity interest, you may have seen in the media that Insignia Financial has received non-binding proposals from Bain Capital CC Capital and also Brookfield Capital Partners. As the three proposals have similar terms, the Insignia Financial Board has decided to provide them with the same limited due diligence access. Insignia Financial will continue to update the market as required, but we will not be commenting further on this process now that it is underway.

MEETING CLOSE

Ms Press advised that minutes of the meeting, responses to questions submitted but not answered during the meeting and a recording of the meeting would be available on the Fund's website within one month of the meeting.

Ms Press thanked everyone for attending and submitting questions. She also thanked members for trusting the Trustee with their super.

The meeting closed at 6.23 pm.



Chair

NULIS Nominees (Australia) Limited

11 March 2025