

Trustee of MLC SUPER FUND (Fund)

Annual Member Meeting for the financial year ending 30 June 2025 held online via video conference on Thursday 19 February 2026 at 6.30 pm (Melbourne Time).

PRESENT:

Danielle Press	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Marianne Perkovic	Independent Non-Executive Director
Mario Pirone	Independent Non-Executive Director
Sharon Suan	Chief Member Officer
Daniel Farmer	Chief Investment Officer
Jason Sommer	Chief Operating Officer
Dave Woodall	CEO Superannuation
Anvij Saxena	Chief Risk Officer
Cangie Matera	Company Secretary
Leah Perez	Company Secretary
Belinda Cicchiello	RSE Auditor
Nicholas Wilkinson	RSE Actuary
Jacqueline Downham	RSE Actuary
Hadas Danziger	RSE Actuary
Chris Porter	RSE Actuary
Daniel Ham	RSE Actuary
Mark Nelson	RSE Actuary,
Mark Samuels	RSE Actuary
Nerida Seccombe	RSE Actuary
Diane Somerville	RSE Actuary
Nicholas Wilkinson	RSE Actuary
Andrew West	RSE Actuary

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 get in touch with the Contact Centre if they have questions about their Fund account or their personal circumstances.

INTRODUCTION AND CHAIR'S ADDRESS

Ms Danielle Press, the Chair of Nulis Nominees (Australia) Limited, the trustee of the MLC Super Fund opened the Annual Member Meeting (**AMM**), welcomed attendees and made the acknowledgement of country.

Ms Press outlined the agenda for the meeting and noted that:

- the Trustee looks after the retirement savings of over 630,000 members;

- the Fund is part of the Insignia Financial group of companies, one of Australia's largest wealth managers; and
- the MLC app and website have recently been updated to make them easier to use and help attract more members into the Fund.

Ms Press advised that pre-submitted member questions will be answered in the Q & A section and responses to those questions not answered during the meeting will be posted on the Fund's website within one month of the meeting.

Ms Press spoke about the following:

- The purpose of superannuation is to help Australians build financial security so they can retire with confidence, dignity and choice.
- The Trustee's role is to manage members' superannuation responsibly, transparently, and always in their best interests.
- Being part of Insignia Financial, the Funds benefit from the group's scale, giving access to a wider range of investment opportunities, improved products and services and the ability to deliver more competitive fees.

Ms Press advised that with cyber threats becoming more sophisticated, there has been continued investment in cyber security to protect member data and retirement savings. Cyber Security and Scams Awareness hubs have been introduced as well as enhanced login security measures such as multi-factor authentication.

Ms Press outlined the following changes made to superannuation in 2025:

- The superannuation guarantee rate increased to 12% on 1 July 2025, marking the final scheduled rise in the legislated increase to improve retirement savings; and
- Payday Super legislation passed in November 2025. From 1 July 2026, employers are required to pay employee superannuation contributions at the same time as salaries and wages, with funds needing to reach the employee's super account within 7 business days of the payday.

Ms Press advised that it has been a challenging year for many Australian investment platforms, particularly with the collapse of the Shield Master Fund and First Guardian Master Fund. She confirmed that these funds were never included on the Fund's platforms as they would not have met the Trustee's comprehensive due diligence criteria.

Ms Press provided an outline of the work undertaken to enhance and simplify products over the past year:

- Reduced administration fee caps for MLC MasterKey Super and Pension Fundamentals, and Plum Retirement Income, which will be followed by similar reductions in MLC MasterKey Business and Personal Super, and Plum Corporate Plans in April 2026.
- Lowered investment fees across a range of investment options available to MLC and Plum members.
- Reduced premium rates for insurance in MLC MasterKey Business and Personal Super.
- Simplified binding beneficiary nominations for MLC and Plum members, which are now completely online with no signature or witnesses needed.
- Increased member support with:
 - MLC Money View; a simple tool to help track budgets, set goals and help members gain financial clarity.
 - SuperFit program, designed to support members planning for retirement.
 - Enhanced login security, with adaptive multi-factor authentication.

Ms Press advised that MLC and Plum products have been recognised with industry awards, including Canstar's 2025 Outstanding Value Award - Account-Based Pension for MLC MasterKey Pension Fundamentals, and more recently, MLC Super Fund being awarded Best Growth Super Product 2026 by Money Magazine.

Ms Press advised that despite some rocky and at times turbulent market conditions particularly with US tariffs and ongoing conflicts in Europe and the Middle East, there was another year of healthy investment performance in 2025.

Ms Press reminded members that there are 2 financial advice businesses under the Insignia Financial umbrella; Bridges and Shadforth. Ms Press advised members that if they have questions about how best to manage their super, make a binding death benefit nomination or are thinking about retiring to get in touch with the Contact Centre.

INVESTMENT PERFORMANCE AND MARKET UPDATE

Mr Farmer advised that 2025 was another strong year for investment returns achieved despite some challenging market conditions.

Mr Farmer noted that he would speak about the Fund's returns for the 2025 calendar year as these returns are more up to date than the returns to June 2025.

Mr Farmer provided an overview of the major economic drivers over the past 12 months including:

- Inflation, interest rates and their impact on markets;
- US tariffs and their impact on inflation and markets; and
- the impact of the rapid rise of AI on equity returns particularly for AI stocks.

Regarding investment returns, Mr Farmer advised that the global equity markets portfolio delivered strong returns 19.7% (currency hedged) and the fixed interest portfolio generated a one-year gross return of 5.65% for the calendar year to 31 December 2025. He noted that private credit's performance has been healthy with resilience built by moving the focus from Australian to US-based opportunities.

Mr Farmer noted that for members in investment options that include unlisted infrastructure, their super is invested in assets like Heathrow Airport, which is a large, long-life asset with strong stable cash flows.

Mr Farmer advised that the default option, MySuper Growth portfolio where the majority of MySuper members are invested returned 9.6% over the calendar year to 31 December 2025 and has delivered a very healthy 8.43% p.a. over five years (net of investment management fees and tax, and before administration fees). He noted that these returns are very competitive when compared to other super funds.

Mr Farmer advised that these results were mainly driven by the portfolio's exposure to global share markets, which have remained very strong, supported by lower interest rates, continued investment in the technology sector and strong growth in corporate earnings. He noted that the portfolio also includes a diversified mix of alternatives and unlisted assets such as infrastructure, real estate and private equity which are helping to spread risk and support long-term growth.

Mr Farmer advised that the diversified approach means that your super is not relying on just one part of the market to deliver returns making it more resilient to market ups and downs.

Mr Farmer provided an update on the year ahead and noted:

- The outlook for growth remains positive with the current moderate pace to continue for a little longer.
- The roll out of AI solutions is expected to improve labour productivity.

- Inflation is expected to moderate and for the most part, the impact of US tariff-driven adjustment has already happened.
- The underlying fundamentals for equities remain healthy although the outlook on Australian equities is more cautious.
- A watch is being kept on trade tensions, the possibility of recessions and geopolitical risks.

Mr Farmer thanked his investment team and noted that their number one priority is building members retirement savings. Mr Farmer advised that he is confident in their ability to continue to deliver solid performance over the long term and to help members achieve their retirement goals.

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

MEMBER QUESTIONS AND ANSWERS

Ms Press opened the Member Q & A session and introduced the panel which included Chief Investment Officer, Mr Dan Farmer, CEO Superannuation, Mr Dave Woodall and Chief Member Officer, Sharon Suan.

Ms Press reminded members that the answers provided are for information purposes only and do not constitute financial advice.

1. What steps are being taken to protect personal information and retirement savings from scams and fraud?

Dave Woodall: Keeping your information and accounts safe is an absolute top priority. We have a dedicated cyber security team, 24/7 Managed Security Service Provider in Sekuro that constantly monitors their systems for any suspicious or unusual activity. In addition, your data is encrypted and protected with strong login controls, including multi-factor authentication. We use a range of tools to help detect and then, if necessary, block suspicious behaviour. We work with Government and industry experts to stay ahead of new scams. We also train our staff, and we share safety tips with our members, so that everybody can help everyone stay safe online. If you are interested in more details, please visit the Plum or the MLC websites.

2. When will Plum be setting up multifactor authentication?

Dave Woodall: Multi-factor authentication is already in place. Last year we introduced adaptive multifactor authentication to keep your accounts safe and secure, which means in some situations, you may be asked to complete an extra step just verifying you when you log in. It is quick and simple, but it does add an important extra layer of protection of your account and your personal information. The same applies if you do contact us. We may ask for some additional verification, just to make sure we are keeping your account safe.

3. Why did MLC not use a secure website for registration for the annual member meeting?

Dave Woodall: I want to assure all our members that the registration website for the annual members meeting is secure. The URL begins with HTTPS, which means all the data is encrypted. If you are ever unsure, look for a padlock icon next to the URL as a quick visual confirmation that it is secure.

4. How long before retirement should you start planning and what should you be thinking about?

Dave Woodall: The answer is it is all different. It is never too late and it is never too early to plan for your retirement. The key is trying to create a smooth transition, which does take some planning and allows you to think about your goals. You want to review your savings, your investments, your super regularly. Some of the things you might contemplate is what sort of expenses or budget might you need in retirement. Expense profiles are usually different when you work versus when you are retired. What level of debt might you be taking into retirement and what interest burden does that carry? Do you need a cash fund or an emergency fund? What is your eligibility for the Age Pension? What are your health care and private insurance arrangements? Have you aligned your sort of investments in your super to your risk appetite and your timeline in retirement? Retirement means different things to different people, and some people do not want to permanently retire but reduce their time in the workforce. Considering part time work for extra income is also very popular. Use our retirement tools calculators, perhaps our SuperFit workbook on the website. As always, either speak to your adviser or speak to us and book a session with one of our financial coaches to help you work it through.

5. What is the retirement age and how much superannuation do you need?

Dave Woodall: There is no particular retirement age, but to receive the Government Age Pension, you must be 67. The maximum payments are about \$1,200 a fortnight for singles and just under \$1,800 per fortnight for couples. The Age Pension is subject to an income and assets test. There is no figure that defines a comfortable retirement because that is variable depending on your personal circumstances, your current lifestyle, your aspiration for your lifestyle in retirement, your state of health, and of course, your existing asset base. A good starting point is to look at the ASFA Retirement Standard. The ASFA Retirement Standard as at 31 September 2025 gives a guide as to how much money you might need for a comfortable retirement which is for singles about \$54,000 a year and for couples a little bit more, about \$76,000 a year. That is between \$2,000 to \$3,000 per fortnight, and that assumes you have home ownership and that you are in reasonably good health. The Age Pension might not alone be enough to meet a comfortable retirement, and therefore you will need to contemplate what additional savings or income, superannuation will play a role in that, you may need to meet your expectations. At the end of the day, having a good plan helps you make the most of your super and your other assets. Tools like our Retirement Projector, other MLC resources, can help you estimate what those income needs might be and identify the gap. Please speak to your adviser or give us a call if you would like to speak to one of ours.

6. Does MLC and Plum offer a balance booster when transferring from the accumulation phase to the retirement income phase?

Dave Woodall: MLC does offer what we call a pension bonus, which is a one-off payment when members move from MLC MasterKey into an MLC MasterKey pension account. It is designed to give you a bit of a boost as you kickstart your retirement income and you start drawing down on your super. The current rate, which has been in place since July 24, is 1.25%. For every \$100,000 you move into pension, just over

\$1,250 boost. If you transfer your Plum super to an MLC MasterKey pension, you might also be eligible as well. There is no minimum transfer amount, but there are some other criteria that do apply. I would recommend having a look at the full details on our website, mlc.com.au/pension-bonus or, if that is a bit complicated, just give us a call.

7. How does a transition to retirement pension work?

Sharon Suan: A Transition to Retirement pension, or TTR, lets you access a portion of your super once you reach age 60, helping you supplement your income as you gradually move from full-time work to retirement. With the TTR strategy, you can reduce your working hours whilst maintaining your lifestyle. The income stream can make up for any lost earnings and because you remain employed, your super savings continue to grow. It can also provide potential tax advantages. To find out if a TTR is right for you, speak with your adviser, visit our website or give us a call. Also, do not forget to update your email and opt into marketing to receive our quarterly newsletter for tips and insights on retirement, including TTR strategies.

8. Why isn't there an online calculator like the Government's Money Smart tool that is specifically for income streams so that you can build various scenarios to understand options for income and how long money will last?

Dave Woodall: We have some online tools that can help you plan for retirement. The Retirement Projector shows how your potential super, age pension eligibility, and your investment risk preferences all come together. The Personal Super Calculator will give you a personalised snapshot of your super balance, incorporating your needs and the strategies. Both tools are available on our website.

9. What is the difference between an account-based pension and an allocated pension. What are the maximum contribution rules for super?

Dave Woodall: An account-based pension pays you a flexible but regular income in retirement from your super balance. You can choose how your money is invested. There are some Government set minimum withdrawals each year. Payments will continue until your balance runs out. An allocated pension is simply the older name for today's account-based pension. The features are essentially the same.

With regard to the contribution caps, for the 2025/26 year, they are \$30,000 for concessional, which is before-tax SG and salary sacrifice contributions, and \$120,000 for non-concessional which are after-tax contributions. You may be able to contribute more using something called the catch-up contributions or bring-forward rule, so it would be more than \$120,000 if that applied. There are some eligibility rules. If you need to understand those rules or want to understand your options around the two different types of contributions, then please speak to your adviser, or speak to us or one of ours, or visit our website, or give us a call.

10. What is the maximum age when one must withdraw their super to a pension phase?

Dave Woodall: There is no maximum age by which you must start drawing down a pension. However, moving into pension phase can provide you with some key benefits that you would want to contemplate. Investment earnings are generally tax free and pension payments after the age of 60 are also generally tax free. That can help your savings last longer. If you want to consider if a retirement incomes account is right for you, visit our website or give us a call.

11. What is the status of the law to bring changes for those with more than \$3 million in superannuation?

Sharon Suan: The question relates to the proposed legislation introducing an additional tax on super balances over \$3 million. The draft legislation released in December 2015 proposed a 30% tax on balances from \$3 million to \$10 million and 40% above \$10 million, only on realised earnings, excluding gains accrued before the policy starts. These thresholds will be indexed, and defined benefits are treated consistently. On 11 February 2026, the Treasurer introduced the "Stronger and Fairer Super System Bills" to Parliament to give effect to the proposed tax on large super balances. The changes are due to commence from 1 July 2026, subject to passing Parliament and receiving Royal Assent.

12. How prepared are we for administering the tax realised income for superannuation balances over \$3 million?

Sharon Suan: Most of the new reporting and administration requirements for super funds do not commence until the second half of 2027. Based on the current timelines, we expect to be well positioned to meet the new requirements.

13. How competitive are our fees and what is being done to reduce them?

Dave Woodall: Our fees cover the all-in cost of managing and investing your super, including the administration costs, investment costs and all the associated transaction costs. It is best to compare total fees as individual components within that can change. As part of our ongoing commitment in what is a competitive industry to lower our fees, we do have fee caps. The maximum percentage admin fee for MLC MasterKey Super Fundamentals and Pension Fundamentals product, for example, was lowered from \$2,500 a year to \$1,000 a year for super accounts and lowered to \$800 a year for pension accounts from 1 April 2025. Next year, the same \$1,000 cap will also apply to MLC and Plum personal and corporate plans. This will give members greater certainty about the fees that they pay.

Large employer plans who bring scale, may have negotiated a lower fee for their members. Our standard admin fees are 0.15% p.a., which is very competitive with other funds, including funds like Aware, Hesta, Care, CBUS and others. Importantly, you want to be with a fund whose fees are not just value but sustainable. Despite industry-wide cost growth of around 10% last year, importantly we are tackling that issue with a partnership with a large global partner in our administration and operations space called SS&C to help drive further efficiencies and lower costs for our members

over time. For an example of total costs for a \$50,000 MySuper member under 55, you can have a look at the website, go to mlc.com.au or plum.com.au and explore the detail there.

14. How do insurance costs equate to the claims that are made?

Dave Woodall: Insurance costs, or premiums as we refer to them, reflect the expected cost of future claims. They are largely based on historical claims experience. Those premiums allow or include allowances for stamp duty and the costs of managing the whole insurance pool and arrangement. So, rates can go up or down over time, and they are usually driven by changes in that claims experience.

15. What are related party payments?

Sharon Suan: The short form summary is a simplified version of the Fund's financial statements. It provides an aggregate of key payments made by the Fund in the last financial year, such as related party payments. Related party payments are payments from the Fund to entities related to the Trustee that provide services to support members. These services help us deliver benefits and run the Fund effectively. They include costs for things like investment management, marketing services, board and committee fees, insurance services, financial planning and other member support. For the income year ending 30 June 2025, the Trustee was responsible for approximately 637,000 members, which equated to a related party payment of approximately \$512 per member. Over time, we expect members to benefit from more competitive costs through greater scale and simplification. Key initiatives include unlocking efficiencies from transitioning technology and operations to SS&C, continuing to simplify platforms and processes, and regularly reviewing related party arrangements to ensure they remain efficient and appropriate. You can find the short form summary and more details about related party payments at the back of your meeting notice.

16. When will cryptocurrencies be available as investment options?

Dan Farmer: Currently we have no direct investments in crypto assets. Our position on crypto investing remains a case of "not now" rather than "not ever." We continue to keep a close eye on developments in the crypto space, including regulators' attitude to the asset. We remain unconvinced of the case for crypto investing for the Fund today. If you look at Bitcoin and similar crypto assets, we really believe they fail the classic test of an investment. We look at traditional investments like shares, bonds, real estate or businesses, they all generate cash flows, dividends, interest, rent or earnings that provide an intrinsic value and basis for rational valuation. Bitcoin does not really have these investment fundamentals. It has no income, no yield, no productive output. Its price relies solely on the hope someone else will pay more later on down the track. To us, crypto remains a highly speculative part of the market and not really a clear investment opportunity. For retail investors and super fund members seeking genuine long term wealth building through fundamental investment, crypto remains highly questionable.

17. What will be the impact of cryptocurrency when it takes over the financial system like Swift through Ripple and XRP?

Dan Farmer: We believe it is reasonable to be sceptical about cryptocurrencies overtaking the global financial system. If you just look at the scale gap alone, that is enormous. Traditional financial assets hugely exceed the crypto market by dollar value. On top of this, established banks and payment providers also really have deep relationships across business, government, households and have really delivered reliably over decades now. It is difficult to see a compelling proposition that would drive widespread replacement of these trusted systems with cryptocurrencies.

18. How can members track investment performance?

Dan Farmer: The easiest way to do that and monitor your super is via the MLC or the Plum mobile app, where you can see your account balance and recent activity. Plum members can view quite detailed investment performance by logging on to their account online. MLC members can see performance on our website as well and access more detailed reports by logging in. If you would like to understand your investment performance, use those tools. In addition to that, if you would like to go even deeper, please speak to your adviser or just give us a call.

19. Why is account reporting irregular and not up to date?

Dave Woodall: Investment reports can be released at different times because sometimes the underlying investments, the valuation of those investments and the data sources that you need to ramp up to report across different cycles can have different durations. MLC members can log in to access their annual statements, portfolio reports, asset class summaries, transaction statements, so the detail is there. If you would like to talk through those reports, please give us a call.

20. Do we have plans for ethical portfolios?

Dan Farmer: We have an option called MLC Responsible Growth, or SRG for short. Since its launch just over two years back, it has built up a strong performance track record and competitive returns against its peers. The SRG option has evolved a fair bit since launch, to include new investments in Australian private credit and unlisted, sustainable real assets. We are continuing to commit capital to those areas, and we will continue to evolve that SRG option as opportunities and scale permit us to do so.

21. Can you use superannuation to invest in property?

Sharon Suan: Superannuation can be used to help first home buyers through a Government scheme known as the First Home Super Saver Scheme. This scheme allows eligible individuals to access certain voluntary contributions made to their super to be put towards purchasing their first home. There are specific rules about which contributions can be released, and it cannot be used for investment properties. We encourage you to speak with your financial adviser, visit our website or give us a call to see if this scheme can work for you.

22. Investment performance in MLC has been lagging other funds, should members start a self-managed super fund? Where does MLC rank compared to other super funds?

Dan Farmer: As most members are invested in the MLC MySuper Growth Portfolio, I will focus on that to answer that question. If we look at independent SuperRatings MySuper survey which compares the 50 largest default super portfolios in Australia, the MLC MySuper Growth Portfolio has delivered very competitive and strong returns over both the short and long term. If we look at that survey as at December 2025, it ranked strongly over one, three and five year periods, including being in the top five performers over five years. Performance of our largest MLC MySuper Growth portfolio has been very good compared to other funds. I should note that all these returns are reported after investment fees and tax, which means they are reflective of what members actually get. If we switch to the second part of the question, which was asking about self-managed super, it is important to be aware that switching to a self-managed super fund can involve significant cost and complexity and time, and generally only becomes cost effective at higher balances. By contrast, employer super arrangements typically offer competitive fees, built in insurance, professional investment management, and oversight by an independent trustee whose role is to act in members' best financial interests.

23. Will MLC ever consider investing in gold and silver bullion?

Dan Farmer: The MLC Super Fund does have gold exposure through investments in listed Australian gold producers. This has allowed the MLC fund to participate in the strong rise in gold prices we have seen over the last year.

24. Why does MLC no longer provide free consultation and guidance to help members select the best investment option? Can members receive retirement planning advice that is specific to their situation?

Sharon Suan: MLC offers support and general guidance to members at no extra cost through our financial coaching service. This service can help you understand your super, explain investment principles and the options available, and support your retirement planning. It is important to note that this is general advice only, so it does not consider your personal situation, financial objectives, or recommend specific investment choices tailored to you. For tailored personal advice, the best place to start is by booking a financial coaching appointment, either through our website or giving us a call. Our team can talk through the advice options we have available and what type of advice might be right for your needs.

25. How can members access their superannuation after permanently moving overseas?

Sharon Suan: If you were a temporary resident of Australia and accumulated super while working here, you may be able to access your super as a Departing Australia Superannuation Payment if you have left the country. It excludes New Zealand citizens and there are other eligibility rules and conditions. We recommend visiting the Australian Taxation Office website or giving us a call for more information.

26. Can a member bring their super from a KiwiSaver in New Zealand to consolidate with their super in Australia?

Dave Woodall: You may be able to transfer your KiwiSaver balance to an Australian superannuation account if you move back to Australia. However, not all KiwiSaver accounts are eligible. Pensions, self-managed funds and some other arrangements cannot be transferred. You can only transfer the full balance to an APRA-regulated super fund in Australia. Only a few super funds can accept KiwiSaver transfers. At the moment, this does not include MLC or Plum, so we recommend you check with the specific fund directly before initiating a transfer. If you need some guidance on whether a transfer is right for you, speak to a financial adviser or give us a call.

27. What upcoming regulatory or tax changes could materially impact their superannuation balance or retirement withdrawals?

Sharon Suan: On 11 February 2026, the Treasurer introduced the Stronger and Fairer Super System Bills to Parliament. These proposals would reduce tax concessions on earnings for large super balances. The key changes include a 30% tax on earnings for balances between \$3 million and \$10 million, and a 40% tax on earnings for balances above \$10 million. Earnings on balances up to \$3 million remain taxed at current concessional rates, and the \$3 million and \$10 million thresholds will be indexed to CPI. If passed, the changes are proposed to start from 1 July 2026.

The Bills also increase something called the Low-Income Superannuation Tax Offset. From 1 July 2027, the threshold rises from \$37,000 to \$45,000, and the maximum payment increases to \$810. Members should consider seeking advice or give us a call to understand how these changes may apply to their circumstances.

28. Has Plum looked at investing in any of the affordable housing projects in Australia over the past 12 months?

Dan Farmer: MLC Super is actively participating in the Federal Government's Housing Working Group alongside a wide range of other institutional investors, fund managers, banks and industry bodies. That group is exploring potential investment pathways, including how to make Australia's emerging 'build-to-rent' sector more economically viable. We have highlighted that the current performance test settings may need to evolve for super funds to invest more meaningfully in this area. We already have investments supporting housing through a domestic real estate development fund, managed on our behalf. We have provided private lending to affordable housing initiative in New Zealand. As with any investment we make, we need to be comfortable that any investment in affordable housing really benefits long term returns to our members.

29. What are the benefits of having superannuation?

Sharon Suan: Superannuation helps you save for retirement by building a pool of money that grows over time through regular contributions and long-term investing. Your employer contributes on your behalf, and you can also make personal contributions to further boost your savings. Our fees are competitive so that more of your money stays in your account, and it is professionally managed with a diversified

strategy designed to navigate changing economic conditions. We look after your super responsibly and transparently with strong governance, security, and provide advice and tools to help you plan for a confident and comfortable retirement.

30. Why is MLC the best super fund instead of other funds?

Sharon Suan: MLC stands out for combining strong long term investment performance with practical support and competitive costs. Members can access financial coaching at no extra cost, and MLC's administration fees are lower than many industry and retail superannuation pension products. We also manage more retirement assets than any other Australian super fund and offer member friendly features such as fee aggregation and a pension bonus for eligible members, all designed to help you build and enjoy your retirement.

31. Insignia Financial is being bought out, what does this mean for members and for the Fund?

Danielle Press: Insignia Financial entered what is known as a Scheme Implementation Deed in June 2025 with CC Capital to acquire all shares issued in Insignia Financial. This deal has continued to progress since then and is subject to a range of approvals from the Australian Prudential Regulation Authority, the Foreign Investment Review Board, and the Australian Competition and Consumer Commission. The deal has already been approved by the ACCC, and Insignia Financial has now submitted the Scheme Booklet to ASIC and the ASX for review.

In terms of what this means for you as a member of the Fund, it is business as usual for the Trustee and management, who continue to work hard in your best interests to deliver the best retirement outcomes possible.

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 7.31 pm.



Danielle Press

Chair

NULIS Nominees (Australia) Limited

5 March 2026