



NULIS NOMINEES (AUSTRALIA) LIMITED ABN 80 008 515 633

MINUTES OF THE ANNUAL MEMBER MEETING

Trustee of

MLC SUPER FUND, MLC SUPERANNUATION FUND, DPM RETIREMENT SERVICE, PREMIUMCHOICE RETIREMENT SERVICE, MLC POOLED SUPERANNUATION TRUST ("Funds")

Annual Member Meeting for the financial year ending 30 June 2022 held online via video conference on Tuesday 14 February 2023 at 6:15 pm (Melbourne Time).

PRESENT:

Lindsay Smartt	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Karen Gibson	Independent Non-Executive Director
Jane Harvey	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Renato Mota	Chief Executive Officer
Anne Coyne	Chief Member Officer
Dan Farmer	Chief Investment Officer
Frank Lombardo	Chief Operating & Technology Officer
Mark Oliver	Chief Distribution Officer
David Chalmers	Chief Financial Officer
Chris Weldon	Chief Transformation Officer
David Flynn	Acting Chief Risk Officer
Cangie Matera	Head of Trustee Governance & Company Secretary, NULIS
Leah Perez	Company Secretary
Kari Arnison	General Manager Marketing Strategy & Execution Consumer Markets
Adrian Gore	General Manager Group Internal Audit
Christopher Wooden	RSE Auditor, KPMG
Phillip Patterson	RSE Actuary, Willis Towers Watson
Nicholas Wilkinson	RSE Actuary, Willis Towers Watson
Nicholas Callil	RSE Actuary, Willis Towers Watson
Tracy Anne Polldore	RSE Actuary, Willis Towers Watson
Andrew West	RSE Actuary, Willis Towers Watson
Richard Saverimuttu	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
Mark Nelson	RSE Actuary, Mercer
Mark Samuels	RSE Actuary, Mercer
Nerida Seccombe	RSE Actuary, Heron Partners
Diane Somerville	RSE Actuary, Deloitte

INTRODUCTION AND CHAIR'S ADDRESS

The Chair opened the Annual Member Meeting (**AMM**), welcomed all attendees present and acknowledged the traditional owners of lands on which the meeting was held.

The Chair spoke about the three trillion-dollar superannuation industry with 23 million superannuation accounts across Australia and the importance of a superannuation funds' performance.

The Chair discussed the median growth and returns of superannuation in the last financial year as well as the long-term numbers over the last 30 years according to the Chant West statistics published in July 2022.

The Chair then spoke about the role of the Trustee in improving the Funds for members and provided examples such as reducing the admin fees for MLC MasterKey choice by 40%. He noted the 45,000 members sharing \$9.3m in fee savings each year and eligible members having a one-off bonus when opening an MLC pension account. The Chair continued to speak about the role of the Trustee in providing insurance offerings into superannuation funds and optimising the quality of insurance cover and services.

The Chair concluded with reiterating the legal and moral responsibilities of the Trustee to act in the best financial interest of its members and will continue this throughout 2023.

INVESTMENT AND MARKET UPDATE

Mr Farmer addressed the meeting, making the following key points:

- the global consumer inflation surge;
- interest rate rises and the significant impact to the investment market performance;
- the attraction of income yields given the rise in interest rates and bond yields; and
- the decline of global share valuations.

Mr Farmer also spoke about how the Funds have performed through this environment and spent time discussing the investment outlook and the approach that will be taken in managing money through the next market cycle.

MEMBER ENGAGEMENT AND SUSTAINABILITY

Ms Arnison addressed the meeting and discussed the initiatives delivered for members of the Funds which include:

- updating the app for Plum members
- an International Women's Day event;
- the new Search for Super facility; and
- enhanced training and resources for the Contact Centre.

Ms Arnison also spoke about a more sustainable business addressing key environmental, social and governance issues. Ms Arnison spoke about the recent ESG initiatives and went into detail how responsible investing applies to superannuation.

MEMBER QUESTIONS AND ANSWERS

The Chair opened the Member Question and Answer session by introducing the panel which included Dan Farmer who was joined by Anne Coyne, the Chief Member Officer, and one of the directors Beth McConnell to help answer the questions.

1. *Why is it when the stock market goes down, my portfolio drops like a stone, and when the market goes up, my portfolio does go up, but like a snail?*

Dan Farmer: I am not sure which investment strategy you are in, but our portfolios typically have meaningful allocations to listed assets like shares and bonds, which have ups and downs through time, which is to be expected. We spend a lot of time structuring our portfolios to smooth out the ups and downs, with the aim of trying to deliver a really good consistent return through time.

The keyway we do this is through deep diversification. Look at the MLC MySuper Growth fund as an example, it has allocations to a great breadth of asset classes in both public listed markets and private markets. It has thousands of underlying securities and assets, multiple investment styles and geographies and many investment managers.

This diversification across all these different dimensions helps smooth out the ups and downs of various investments through time. Really importantly, it means that our portfolios are not dependent on any single investment thematic or asset to drive long term returns.

On how our funds perform during falling and rising markets, it might be helpful to touch on the performance of our default MLC MySuper portfolio, which is where most of our members have their super. As I touched on in my talk earlier, the MLC MySuper Investment Strategy has performed really well against peers in other comparable funds, and it is done this through a wide range of market conditions.

If we look at performance through the falling markets we have seen over the past 12 months, the MLC MySuper Growth portfolio ranked 7 out of 46 funds over the 12 months to December 2022, in the SuperRatings SR50 MySuper Index. It performed really well against peers in a really tough market last year. Now if we look at returns over the 3 years to December 2022, the MLC MySuper Growth portfolio, ranked 4 out of 46 funds in the same SuperRatings Survey, so a really good outcome over three years. It is important to remember that the last three years have been a very volatile period. We have been impacted by COVID, economic stimulus and now inflation, and we have seen both sharp falls and sharp gains in many markets.

This strong performance of the MySuper Growth portfolio against other funds through a really tricky period in markets suggests that our portfolio has been well balanced to manage through periods of both falling and rising markets, reasonably well. While ranking well over one and three years is really pleasing, we know that super is a multi-year and really a multi-year decade commitment and our focus is squarely on delivering good returns over the long term.

2. *Why since IOOF took over, have my fees gone through the roof? How do MLC plan to continue to provide cost effective fees for its super members and compete against the major retail super funds?*

Anne Coyne: We have actually reduced our admin fees. For example, in July 2022, we reduced the administration fees for MLC MasterKey Choice products from 0.5%

to 0.3%. If you are an MLC MasterKey Business Super Member, one thing to remember when it comes to fees is that they can vary depending upon your employer. For example, if you have changed employer, you may no longer receive the benefit of a discount your previous employer had because they had big scale.

MLC regularly reviews the fees to ensure they are competitive and to get a sense of the competitiveness of our fees, check the ATO's YourSuper comparison tool which is on their website. If you are in a corporate plan, the fees that you have or you are paying may be lower than those that are on the tool.

3. *Will my master key super accounts be changed to IOOF?*

Anne Coyne: There aren't any plans to change your MLC account to IOOF at this point.

4. *Can I opt out of your ESG strategy and what is your approach to modern slavery?*

Dan Farmer: We have socially responsible investment options available to members who opt to use these, but these options are not imposed on any members. If we look specifically at our Multi-manager funds, including our default fund, our underlying investment managers use environmental, social and governance principles.

They do this because we believe these ESG principles really help drive long term investment thinking and encourage investments in assets that deliver better risk adjusted returns over the long run. It is probably also important to point out that a basic investment principle of ours is to keep as wide as investment universe as we can. So, while our managers consider ESG risks, we do not exclude them from investing in energy companies for instance. Our managers assess the merits of each investment based on all risks, including ESG considerations.

Our approach to modern slavery is in large part dictated by the requirements of the relevant Commonwealth legislation, which we adhere to and meet. Some of our managers, particularly our offshore managers, are also subject to similar legislation in other offshore jurisdictions, and we expect them to fully meet their obligations. There is a large effort engaging with our investment managers around their supply chains and managing the risks of modern slavery.

5. *Which fossil fuel corporate organisations is Plum and any of its subsidiaries investing in still and why?*

Dan Farmer: Our managers are not excluded from investing in fossil fuel energy companies for the reasons I just spoke about. However, it is probably worth noting that shortly we will be launching an investment option that will likely exclude some fossil fuel companies as we believe this will be an attractive option for our members who do choose not to hold investments in this sector.

6. *What do we do when an investment category shows poor performance? And what's the criteria for exiting that investment class?*

Dan Farmer: The investment teams spent a fair bit of time thinking about this and as I touched on in my talk earlier, we do take a long-term view when we invest and it would be really unusual for the entire asset class like shares or fixed income to have a negative or poor return expected over long 10 to 20 year periods.

But having said that, over the shorter term we can see periods of significant underperformance and we saw this last year in fixed interest. We look to manage these periods of underperformance and we do this in two main ways. Firstly, again,

this concept of deep diversification is critical. If one asset class is suffering weak performance, we aim to hold other asset classes that are expected to offset this with stronger performance. So wide diversification means your multi-asset portfolios are not dependent on any single investment thematic to drive long term returns. This really just helps cushion against market volatility. Secondly, in many of our funds, we actively lower our allocations to assets where forward looking returns are low or forward risk look high. The important point here to focus on is forward looking returns.

Often a fall in markets such as what we saw in fixed interest last year, can actually mean forward looking returns are particularly attractive as prices are cheaper following the drop. But again, I come back to this long run diversification point, and as I mentioned earlier, our portfolios are diversified across asset classes, different securities within those asset classes, different investment styles and geographies, along with a lot of different investment managers. All of this is with the aim of delivering a smoother, smoother ride to out to our members.

7. *What enhancements have been undertaken to meet the new APRA License Conditions and how are risk processes being enhanced? Have there been any consequence management for failures to meet APRA's requirements?*

Beth McConnell: We are committed to continuous uplift and improvement of our governance and our risk management frameworks and practices to meet APRA's requirements. That is a strong concentration for us. With regard to the latter part of the question, any consequence management is disclosed by Insignia Financial Ltd in accordance with its reporting requirements.

8. *What proportion of ordinary shares does the board hold and how many people are on the board?*

Beth McConnell: NULIS Nominees (Australia) Limited, as the trustee entity of the Funds is ultimately 100% owned by Insignia Financial Limited. No director of NULIS hold shares in the trustee entity. If you would like any information about the shareholdings within the group, have a look at the Insignia Financial Limited Annual Report. With respect to the board, the NULIS board is made up of directors with a range of different skills and experience. Have a look at our website for details about the board.

9. *Vanguard, has entered the Australian super scene as a provider and their policy to lower fees whenever possible. I have invested in Plum's Australian and international indexes and hoping the 0.3% fees will also come down. Is this a possibility?*

Anne Coyne: We have talked about an example before about where we have reviewed our fees to remain competitive. We are now also simplifying our operations and structures because that means we can better leverage our increased scale. That in turn means we can negotiate more cost-effective arrangements with suppliers such as insurers and external fund managers.

10. *What ethical investment options are there?*

Dan Farmer: We are currently developing a socially responsible multi-asset class investment option fit for launch later this year. The new option will have a growth-oriented asset allocation and exposure to global and domestic equities and along with fixed interest as well. The option will likely avoid investing in certain sectors such as tobacco and thermal coal.

11. When is Plum Super going to provide better visibility of investments within the fund? Also, when are our options for a DIY investment mix across ETFs and other investments going to be possible as it is with some competitors?

Dan Farmer: We publish information about our underlying investments, including our performance in our portfolio holdings on our Plum website. You also asked about new investment options and of course we regularly review our plum investment menu to ensure it remains competitive and robust. On the question around ETFs, we are not looking to offer DIY options comprising ETFs or other listed investments at this stage.

12. Where is the best place to find out about what makes up our fund and product portfolio?

Dan Farmer: Our website is the best place to look for this information. The website holds all our product disclosure statements and investment menu documents, and these documents show you all the portfolio options where we invest in our fees and costs.

13. What are related party payments and what are they used for?

Beth McConnell: Firstly, a related party payment is when we transact with a related party. For example, when we as a trustee company purchase services from a company in the Insignia Financial group, that might be for important services, we need to run the super fund such as administration or investment services.

Some entities use unrelated service providers, whereas we use many service providers from the Insignia Financial Group. Just a couple of observations about our related party payments. Our related parties are accountable to the trustee for any services that they undertake on behalf of our members, and they are subject to contractual requirements in doing so. As a group, we all share a mutual commitment to simplifying our platform suite and enhancing the quality and the features of our offering and delivering more competitive pricing. This is a key focus in the next few years for us as your trustee entity, as well as for the wider Insignia Financial Group.

As part of the new regulations for this annual member meeting, all funds are required to disclose related party payments, and these payments include a wide range of things such as investment management costs, promotional and marketing services, directors' fees and board committee fees, insurance services, financial planning arrears collection and other types of member services. They equate to about \$320 per member per year across our 944,000 member base. If you would like any more detail on related party payments, that detail is available in our Financial Statements on your website.

14. What impact will the performance testing by APRA have?

Anne Coyne: We continually review our super products to ensure we make whatever changes are required to meet or exceed the annual APRA performance test. Our approach to improving our funds can include repricing products, changing investment settings, terminating some investment options, and even moving members to new or better performing options.

15. Which industry MLC sees growth within the next ten years and what's the level of investment in that industry currently?

Dan Farmer: There's lots of promising industries out there and I am sure you have all been reading about industries that potentially benefit from AI, along with other technological and scientific and medical advances.

It is also important to remember that innovation is also transforming established industries, and we have to think about how digitisation and e-commerce has really transformed the retail industry, particularly over the last few years through that COVID lockdown period. If we look at our funds and if we focus on the MLC Super Fund, it has investments in private equity companies that are leaders in financial technology, in medical services and also in clean energy.

And likewise, some of the MLC Super Funds, unlisted infrastructure investments are in companies with sort of clean energy assets, data centres and transmission towers. Diversification of investments is a key belief of ours. While we are always active in identifying industries that are likely to enjoy structural tailwinds, we are really careful never to fall in love with any one opportunity. We are always trying to remain true to that sort of philosophy of holding diversified portfolios.

16. *Can you please explain the reasons for the switch from Redpoint Investments to Ausbil Investment Management and what will be the advantages and disadvantages? And will this be business as usual?*

Dan Farmer: Just as a general comment before I talk about Redpoint in particular, one of the big jobs the investment team does is to continuously monitor and review all our underlying investment managers. This is to make sure they remain suitable for the specific role they play in our funds. As part of this process, we will change some investment managers in the portfolio from time to time.

The reasons for changing managers are pretty wide and varied and it can be simple or something because we judge an existing manager is no longer best in class or we have found a better manager, or the investment manager has strayed from their stated investment strategy. At other times we can change managers simply for performance reasons. In the case of Redpoint Investments, the decision to switch from this manager was straightforward as Redpoint announced the closure of their business in Australia in late 2022.

17. *Cybercrime concern has amplified in recent months and we've all seen a spate of cyber-attacks on various businesses. Given the recent hackings, has MLC taken extra measures to ensure the security of our money and information? And what assurances can be given that members data and funds are safe from cyber-attacks?*

Beth McConnell: A very topical issue. NULIS Nominees (Australia) Limited as the trustee of your super fund certainly takes cyber security very seriously. Obviously, you are all aware that there have been some high-profile cybercrimes in recent times. We are very focused on optimising the safety of both your superannuation as well as your personal information.

This is reflected in our refreshed security strategy that has been developed in response to the global escalation in the security threat landscape in terms of volume and the sophistication of attacks as you have identified. We continue to develop threat led detection practices and embed these within our governance and our risk functions and this approach will continue to enable a rapid response to the evolving threat landscape. For our MLC and Plum funds, we also have two factor authentication in place for additional protection, and we are continuing to look at ways to improve the services we provide.

18. Are there any legislative changes for superannuation on the horizon?

Beth McConnell: I will reflect that I have been involved with the super industry since the early 1990s and the one constant during all of that time has been the level of continual change and we are expecting that to continue and for the super industry to continue to need to respond to ongoing legislative changes as the Government continues to seek to enhance the integrity, the security and the modernisation of the system.

Just to name a couple of the legislative initiatives on the horizon. Firstly, legislating the Objective of Superannuation to focus on an adequate income in retirement and a comfortable standard of living for retirees. That Objective of Superannuation is currently being debated and the aim is to have a common agreed Objective of Superannuation and legislate that objective ahead of the conversation around superannuation tax concessions.

We will continue to engage with government as those discussions progress and I will also mention reforms following on from the Quality of Advice Review, which focused on access to high quality and affordable financial advice. In addition to those reforms, we are focused, as we have already identified, on having a safe and future proof system based on environmental, social and good governance elements, so ESG elements. This focus is heightened as we continue to see increasing sophistication in cyber and financial crime threats in the broader financial services industry and the need to support investing in a more sustainable future.

19. Why do I now pay more insurance premium costs and get sluggish with the diminishing payout figures the older I get? And what's the situation with insurance premiums?

Anne Coyne: Premium rates generally increase with age, which reflects the risk of a member being unable to work due to unfortunate circumstances such as injury or illness. This means that insurance costs more for you as you get older. To manage this, and depending upon the insurance design you have, your insurance cover may decrease as you get older and this is because generally less insurance is required because your financial commitments have changed, such as your mortgage reduces, and your super account gets larger. Decreasing insurance cover helps manage the impact on your super account balance due to higher premiums being deducted from your account. Hence the insurance design is set in such a way that a balance is struck between the amount of cover provided and the erosion impact that premiums may have on your super account. In saying that, members have the option to tailor their insurance needs, that best suits their circumstances.

20. What are the benefits of staying with MLC as she has got many colleagues who has moved their super to an industry fund?

Anne Coyne: Your fund is part of Insignia Financial Limited. It is one of Australia's largest wealth management businesses and listed on the Australian Stock Exchange. We have one of the larger investment teams deploying a wide range of skills and experience to manage your money, and it provides opportunities to improve and simplify investment products to drive better outcomes for our members. Hopefully these benefits help you to feel confident about investing your money with us.

21. *The Government has plans to lower how much money can be held in super and the impact on defined benefit pensions, what can you tell us about this?*

Beth McConnell: The Government has suggested that it is considering how much a member should have in superannuation, but there have not been any formal announcements, or any details released for consideration. So, we will continue to watch this space.

22. *Can superannuation funds be used as a deposit for an investment property?*

Anne Coyne: If you are a first home buyer, you may be able to use your super to buy your first home. It is through a Government initiative called First Home Super Saver. Only super contributions you have made, such as personal contributions and salary sacrifice can be used. You can't use contributions made by your employer. There are rules. To answer your question, it is not designed to help you invest in property. It is important to consider whether it is right for you. You may need help and guidance, and to do that, you can call us, or you can go to our website, or you can speak with your adviser.

23. *A member says he frequently reads of investors leaving Magellan. Should the Global Fund form part of a portfolio given the sell down? Should members be concerned?*

Dan Farmer: There has certainly been a lot of press around Magellan, particularly last year. I don't want to dive into the details of all that press, but maybe what I can do to answer the question is just point out in terms of our funds, the Magellan Global Fund has not been and is not part of our suite of global managers in MLC, MySuper or our diversified choice member options.

24. *Do we have any investments that support arms supply to Ukraine as it's becoming increasingly obvious that they are bleeding the rest of the world dry? And it's not Russia's fault. It's the Ukraine's political leadership in collaboration with the US who are controlling the conflict.*

Dan Farmer: Just focusing on the question about what we hold in our global equity portfolios, we may have minor exposures to listed aerospace and defense companies, and primarily this will be by via sort of index tracking strategies that track various market benchmarks, such as the S&P 500. Beyond this, I don't believe we have major exposures to those types of stocks.

25. *How secure are our records?*

Beth McConnell: Following on from my earlier point around cybersecurity, protecting members' data and privacy is a critical importance to us. We act in accordance with the Privacy Act as part of our commitment to ensuring the safety of your private and confidential information. If you would like to have a look at our privacy policy, it is available on our website.

26. *How are you keeping membership fees to a minimum?*

Anne Coyne: We reduced the administration fees for MLC MasterKey Business Super and MLC MasterKey Personal Super Choice by 40% last year. That is 45,000 members sharing just over \$9 million in fee savings each year. More generally, we are simplifying our operations and structures, which means we can better leverage our increased scale and in turn means we can negotiate more cost-effective arrangements with suppliers such as insurers and external fund managers.

27. *Why does a small number of activists prevent investment in gas, coal and oil companies when they are making record profits and when my super fund could benefit from investing in these profitable companies?*

Dan Farmer: As I touched on before, our managers are not excluded from investing in energy companies. They do use environmental, social and government governance principles, mainly because we believe these principles lead us to invest in assets that deliver a more sustainable return over time. Our managers can and do hold some of these assets where they believe the investment case is sufficiently strong after a full consideration of all the risks around these assets, including ESG and climate risks.

28. *Do you hold seminars for seniors who need investment advice prior to retirement?*

Anne Coyne: We hold seminars and educational webinars each year and they are designed to keep you up to date with the latest research and insights on super. If you need investment advice prior to and through retirement, you can access a range of advice options at no additional cost. MLC MasterKey members can generate a range of reports on their super on our website and they have access to a range of planning tools and calculators online. If you want a more personal approach, our financial coaches can provide general information and you can call us to talk to them directly. Or alternatively, you can book an appointment using our appointment booking form on our website.

29. *Does MLC or any of MLC's super plans intend to sign up to the Principles of Responsible Investing? And if so, what's the expected timing for this? And if not, what's the reasoning and what is MLC doing as an alternative?*

Anne Coyne: Yes, we do intend to sign up to the PRI and we are currently working towards this.

30. *Can you tell us about the MLC Super Fund class action and what was the outcome and how that affected the member?*

Beth McConnell: This class action commenced back in 2019 and the Trustee has consistently denied the allegations. The trial is now expected to commence in October 2023, so the proceeding has not finished, and the parties are currently preparing for the trial.

31. *When are all the different RSEs, and that is the for trustee entities within the group being consolidated, given this is where the synergies will come from. And can you provide an indicative timeline?*

Beth McConnell: This is a very front of mind for us and we are very focused on synergies. Our strategic intent is to simplify our business, to unlock the benefits of scale for our members. Simplification will need to occur at multiple levels in our business, so not just the number of RSEs or trustee entities, but also the number of products and the number of administration systems and many other elements. We are working on that simplified simplification program now, and it is anticipated that the timeline will take a number of years to complete, but some good progress is already being made.

32. How competitive is MLC against the top-rated super funds and why? What's MLC's position on the league table and how does your MySuper investment option stack up against its competitors?

Dan Farmer: I might answer this by focusing on the MLC MySuper Growth portfolio, which again is the option in which most of our members have their super invested. If you look back again on the 12 months to December last year, I will just reiterate that the MLC MySuper Growth portfolio ranked seventh out of 46 funds in the SuperRatings Crediting Rate Survey - SR50 MySuper Index Survey, which is a great result. Obviously, more importantly, is the longer timeframes and over three years to December 2022 the same MLC MySuper Growth portfolio ranked 4 out of 46 funds in that same Super Rating Survey. So again, really strong results. It is important to bear in mind, past performance is not an indicator of future performance and there are many factors to consider when you are deciding how to invest your super.

33. What is the effect of a Centralised Banking Digital Currency on super?

Dan Farmer: There's certainly some really interesting advantages, but also some potential disadvantages of a Central Bank Digital Currency. As we sit here today, a Central Bank Digital Currency is still just a concept rather than an actual reality. So it is quite difficult for me to speculate at this point what impact this might have on superannuation into the future.

What I can say is that the investment teams always really interested to track and monitor new development like these. We always require they will pass our really strict due diligence and research process and they have to show really clear benefits to returns before we would actually consider adding them to your portfolio.

34. Our published returns are often quoted over ten years, but the website only publishes up to five-year returns. Is there some reason for this, and can it be changed.

Anne Coyne: When Plum members log in to our website, they are only able to see returns published up to five years. We have taken this improvement opportunity to our product team and asked them to investigate how we can align the reporting between our member and public websites.

MEETING CLOSE

The Chair 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.

The Chair thanked everyone for attending and submitting questions. He also thanked members for trusting the Trustee with their super. Lastly, the Chair gave his thoughts and wishes to members, family and friends affected by the natural disasters in Turkey and Syria and more recently, closer to home in Auckland.

The meeting closed at 7.27 pm.



Lindsay Smartt
Chair of the Board
NULIS Nominees (Australia) Limited
01 March 2023