

2022 ANNUAL MEMBERS' MEETING MINUTES



General advice warning

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ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED
 (the Company/Trustee) as Trustee of ANZ Australian Staff Superannuation Scheme (ANZ Staff Super)
Annual Members' Meeting – Minutes
 Held via live webcast on Tuesday, 9 August 2022 at 5.00pm

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|-----------------|----------------|-----------------------------------------------------|
| Present: | Gary Newman | Board Chairman and Employer Representative Director |
| | Margot Dargan | Employer Representative Director |
| | Anne Flanagan | Employer Representative Director |
| | Janelle Mason | Member Representative Director |
| | Glenn Phillips | Member Representative Director |
| | Robert Sparrow | Member Representative Director |
| | Adam Vise | Member Representative Director |
| | Adrian Went | Employer Representative Director |

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|-----------------------|-----------------|------------------------------------------------------------|
| In attendance: | Natasha Carter | Secretary |
| | Paul Rosam | Senior Manager, Group Superannuation |
| | Megan Currie | Senior Strategy & Governance Manager, Group Superannuation |
| | Robert Gill | Manager Investments, Group Superannuation |
| | Melanie Treloar | Reward & Pay Tribe Lead, ANZ |
| | Jonathan Grigg | Investment Consultant, Willis Towers Watson |
| | Matthew Burgess | Scheme Actuary, Willis Towers Watson |
| | Dean Waters | Scheme Auditor, KPMG |

The Minutes comprise a summary of key aspects of presentations, questions, and answers.

Opening of meeting:

An introductory video was shown welcoming members and providing an overview of ANZ Staff Super.

Paul Rosam welcomed members and acknowledged the traditional custodians of the land and paid his respects to the Elders past, present and emerging.

Paul introduced the directors, senior management, the external auditor and actuary.

Paul outlined the process for members to submit questions during the meeting. Answers to any questions would be answered either in the meeting or will be posted on the ANZ Staff Super website within the next month along with a transcript and video recording of the meeting.

An outline of the meeting's agenda was provided.

Chairman's address:

Paul Rosam noted that as the meeting was being held on a fully virtual basis due to concerns regarding COVID-19, the Chairman had pre-recorded his address to members.

The Chairman's video was shown. The Chairman welcomed members and attendees and provided comments on key areas including:

- ANZ Staff Super's investment performance in calendar year 2021;
- the market environment over the first half of 2022 which had been impacted by rising inflation and world events;
- ANZ Staff Super's investment focus over 2021 and into 2022 including the commitment to meet zero emissions by 2050;
- changes in regulatory requirements including the introduction of the Your Future, Your Super performance test for MySuper products in 2021 which ANZ Staff Super had comfortably passed;
- the continued focus on ANZ Staff Super providing members with one of the lowest fee structures in the marketplace.

Senior Manager, Group Superannuation:

Paul Rosam addressed the meeting and provided an overview of ANZ Staff Super including its purpose to provide well governed value for money superannuation to members and noted the focus on key areas – investment returns, value and provision of quality member services.

Market conditions, performance and investment focus

Paul provided an overview of the market environment, performance and investment focus including:

- ANZ Staff Super's strong performance across all options for calendar year 2021;
- market conditions including impacts from rising inflation, rising interest rates and Russia's invasion of Ukraine;
- ANZ Staff Super's performance including relative performance results for each option for the first half of 2022, over a one and 10-year period;
- investment focus over 2021 and into 2022 to continue to improve diversification and resilience of ANZ Staff Super's investment options.

Outlook for 2022

Paul discussed the challenging market environment including:

- expectations that short-term volatility is expected to remain high;
- ANZ Staff Super's focus to continue to build diverse portfolios and deliver strong returns over the long-term.

Investment Sustainability and Net Zero Emissions Commitment

Paul provided comments on investment sustainability and ANZ Staff Super's commitment to net zero including:

- ANZ Staff Super's view that sustainability in investment portfolios is crucial to delivering long-term success and focus of embedding sustainability across the portfolio;
- the ways through which ANZ Staff Super will navigate to net zero which includes:
 1. Global decarbonisation;
 2. Engagement;
 3. Impact investing;
 4. Asset allocation changes; and
 5. Mandate changes/exclusions.

Member Services

Paul provided comments on Member Services including:

- a reduction in Death and Total and Permanent Disablement insurance premiums from 1 October 2022;
- work undertaken on ANZ Staff Super's Retirement Income Strategy and communications to members as they approach retirement;
- the release of the results of the second Your Future, Your Super performance test in late August 2022;
- the results of a recent survey conducted via Fund Executives Australia Limited on what members want from ANZ Staff Super.

Questions and Answers:

Paul Rosam reminded members about the process to submit questions and noted that answers to questions would be placed on ANZ Staff Super’s website within the next month.

Paul responded to questions which had been submitted by members prior to the meeting and questions asked during the course of the meeting.

Meeting close:

Paul Rosam thanked everyone for joining the meeting.

The meeting concluded at 6.10pm



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Gary Newman

Chairman – ANZ Staff Superannuation (Australia) Pty Limited

1 September 2022