

ANNUAL MEMBER MEETING MINUTES

Minutes of the Annual Member Meeting of the Mine Superannuation Fund held virtually
Wednesday 4 December 2024 at 10.00am

DIRECTORS IN ATTENDANCE	<p>Ms Christina Langby) Chair</p> <p>Mr Mark Watson) Deputy Chair</p> <p>Mr Paul Bastian) Director</p> <p>Ms Judith Bertram) Director</p> <p>Mr Glenn Buckner) Director</p> <p>Mr Robert Dougall) Director</p> <p>Mr Grahame Kelly) Director</p> <p>Mr Anthony (Tony) Maher) Director</p> <p>Ms Deirdre Wroth) Director</p>
EXECUTIVE AND OTHER RESPONSIBLE PERSONS IN ATTENDANCE	<p>Mr Vasyi Nair) Chief Executive Officer</p> <p>Ms Sarah Acocks) Chief Marketing Officer</p> <p>Ms Karen Clifton) Interim Chief Financial Officer</p> <p>Mr Neil Cochrane) Investment Committee Member and Adviser</p> <p>Mr Seamus Collins) Chief Investment Officer</p> <p>Ms Anna Donohoe) PwC, External Auditor</p> <p>Ms Angela Hartl) Mercer Actuarial, Actuary</p> <p>Mrs Nicole Killen) Chief Governance Officer and Company Secretary</p> <p>Mr Louis Leung) Chief Transformation Officer</p> <p>Mr Patrick Maher) Chief People Officer</p> <p>Mr Callum Masson) Chief Technology Officer</p> <p>Ms Cindy Pedersen) Company Secretary</p> <p>Mr Tristan Reis-Freeman) Chief Strategy Officer</p> <p>Ms Stephanie Smith) PwC, External Auditor</p> <p>Mr Jason Theng) Chief Risk Officer</p>
EXECUTIVE AND OTHER RESPONSIBLE PERSONS APOLOGIES	<p>Nil</p>
MEMBER QUESTIONS	<p>Members were advised to use the chat function within the Zoom meeting to raise any questions, and that any questions not answered during the Question & Answer session will be responded to via the meeting minutes which will be published at mine.com.au/amm within one (1) month.</p>
CHAIR ADDRESS	<p>Ms Langby introduced herself and welcomed members to the meeting. She acknowledged and thanked the Directors, Executive Officers, Auditor and Actuary in attendance. She advised that the meeting will highlight positive achievements of the Mine Superannuation Fund (Fund) and importantly allow members to ask questions.</p> <p>She discussed the exceptional performance of the Fund which has been acknowledged by Chant West and the industry more generally, and progress made on the Fund's merger with TWUSUPER which will be finalised in early 2025. She discussed merger benefits including greater funds under management and the opening of investment opportunities, a larger membership base which means that costs are spread across more members creating the ability to lower costs for all members and the promotion of the best financial interests of members.</p>

She discussed meeting all staff during the year, highlighting their enthusiasm, teamwork and interactions with the Board. She advised the Board has a collaborative view of what is in the best interests of our members and that the Mine Super team is a wonderful team to be a part of and she enjoys her role every day.

She discussed product innovations made to ensure the Fund reaps benefits on behalf of members and highlighted that Chief Investment Officer Seamus Collins will provide an update on Fund investments later in the meeting.

She discussed the year ahead, advising that it will be exciting to rebrand to Team Super ahead of the Successor Fund Transfer (SFT), embedding of staff in the merged Fund, continued innovation to ensure products are fit for members and delivering great retirement outcomes.

She highlighted that it is always a priority to look after members, that they work hard during their lives, and contribute to their superannuation fund so that they can have a dignified retirement and so they can enjoy their retirement, and this is the reason why the Mine Super team works so hard.

She discussed matters Mine Super is proud it has achieved during the year including delivery of excellent investment returns and therefore helping members to have a dignified retirement, managing culture through significant change, ensuring the team remains cohesive, works hard, interacts well with our members, and is helping members when they need the Fund the most and undertaking significant work towards completion of the merger with TWUSUPER.

She thanked the Board of Directors, noting that they are collaborative and supportive and have worked very hard during the year. She then thanked Fund members for attending the meeting.

CEO ADDRESS

Mr Nair introduced himself as Chief Executive Officer (CEO) of Mine Super. He advised that FY24 was a huge year for the Fund delivering continued great investment performance, reducing fees making it cheaper for Fund members, enhancing products by introducing a new default insurance offering and new investment options and progressing the merger with TWUSUPER.

He advised that the Fund was recognised by Chant West as having the top Growth Fund for FY24 and by Money Magazine as being the 'Best fund for young people'. He highlighted that these awards are a testament to the work of the Mine Super team to make the Fund one that members can be proud to be part of.

He discussed that great investment performance, noting that the Fund has been standing shoulder to shoulder with members for the last eighty-three (83) years and continues a 'boots on the ground' approach, ensuring it is there for members when they need it the most.

He noted that the Fund's last merger was twenty (20) years ago, and in light of the drive towards industry consolidation the search for a merger partner to deliver benefits to members has been long and hard. He discussed the Board's and Shareholders' key criteria for selecting a merger partner, including strong industry alignment to reflect the Fund's alignment with the mining and energy industries and member first values. He advised he is proud to confirm that TWUSUPER met all criteria.

He advised that after the merger with TWUSUPER, Team Super will be a \$21 billion fund with approximately 150,000 members and that its scale will be big enough to

compete but small enough to care. He advised that the major priority for the Fund is executing the merger with TWUSUPER and the Fund's strategic priorities remain unchanged, including creating a fund that is sustainable, offering products and services that perform with a 'fund of the future' design for members.

He discussed rebranding to Team Super to reflect the heritage of both Mine Super and TWUSUPER and noted that the merger will allow investment in member facing areas, improve digital experience and to provide members with more access to services when needed.

He explained that it is an incredible privilege to lead the Fund, and such a capable group of people while also working for such a supportive and incredible Board. He advised that he considers the Board and Management have made winning a habit and that they deliver for the Fund's members every day which shows through in the Fund's performance. He noted that in the upcoming period there will be a lot of change for staff, Board, Shareholders and members and that he is proud to have had the opportunity to provide a big part in that change and taking Team Super into the future as its go forward CEO.

He thanked Mine Super's staff, members, Board and partners who have helped the Fund deliver outcomes for members and handed over to Mr Collins to discuss FY24 investment performance.

INVESTMENT UPDATE

Mr Collins introduced himself as Chief Investment Officer for Mine Super, responsible for the investment strategy of the Fund and delivering investment returns for members.

He advised that FY24 was an unexpectedly positive period for markets, driven by international equities and artificial intelligence strategies and initiatives producing strong returns in large technology companies such as the Magnificent Seven (7).

He advised of strong performance in the Fund's infrastructure, fixed income and private credit portfolios and noted that a market detractor was unlisted property, predominantly office space and retail on the back of a period of high vacancies. He advised that it has been a strong year for the Fund led by the High Growth product which is the largest member option and default investment option for members under the age of fifty (50) which returned 12.5% to 30 June 2024. He advised that the financial year performance was extremely positive albeit with periods where markets pulled back and there was market volatility. He advised that the Fund finished the year on a strong note particularly driven by equity market performance with US large cap technology stocks as the driver.

He advised that the Trustee remained committed to equity risk with the Fund really benefiting from this by way of high returns. He advised that strong private markets, infrastructure, private equity and private credit sectors all attributed to returns in FY24. He noted that the Fund avoided most of the pitfalls in a correcting property environment, specifically the pressures that commercial property came under because the Fund's property book is skewed towards logistics, industrial properties and warehousing and these performed really well in contrast to traditional office and retail property holdings. He advised that the Trustee is confident performance is going to be maintained following the financial year end, and is very happy with the year gone by.

He reported that FY24 delivered strong returns despite increasing interest rates and that the Fund had a number of risks the Trustee was aware of and concerned about during the financial year including inflation with rising prices and cost of living pressures impacting the economy and consumer confidence. He noted the concern that this would flow through into valuations and returns. He advised however that

inflation started to moderate, globally, banks lifted rates to control inflation and that started to impact during 2024 and had the desired effect of controlling inflation, which then allows central banks in the future to start lowering rates. He noted that this will in turn flow into increased economic confidence and economic activity, and therefore, overall market risk has been positive. He discussed the possibility that inflation could trigger economic contraction and potentially recession, however noted that this has not occurred and instead Australia saw the desired soft landing with inflation moderation. He commented that this bolstered market confidence resulting in positive returns through to the financial year end in the expectation that lowering interest rates and the cost of debt will relieve mortgage pressures in the future.

He discussed geopolitical risk and the risk that global conflicts could break out or existing conflicts could expand and impact commodity prices such as oil and primary industries. He noted however that existing conflicts in Ukraine and the Middle East have stabilised to a degree and did not affect markets and there wasn't any realisation of geopolitical risks with China and other potential hotspots that could have flared up.

He noted that in 2022 inflation started to impact and markets pulled back with negative returns after an extended period of COVID stimulus. However there were strong markets coming out of COVID and inflation started to moderate at the end of 2022. He discussed how much equity markets have contributed to overall growth in superannuation and into the Fund's returns. He discussed recognition of the Growth investment product by Chant West which returned 10.7% in a strong financial year and the High Growth product which returned 12.5% and was awarded the 'Best product for young people' as part of the overall default investment suite of products offered by the Fund, meaning members under the age of fifty (50) are benefiting from growth exposure through 2024.

He discussed the Fund's lifecycle strategy and how it delivered in the current environment for younger members due to its exposure to growth assets, noting that it is rated third in the industry over three (3) and five (5) years. He commented that this was not just strong performance for the last financial year gone, but has had strong performance for a number of years for young members in the High Growth product and that it is the best default product in the industry for this cohort.

He discussed the Fund's future, advising that for FY25 markets have already started positively and whilst there has been some volatility and short pullbacks, broadly there has been growth and positive returns and this is continuing. He advised that positive results are anticipated in areas that have been detractors in FY24 such as commercial property which has started to recover in FY25 as well as ongoing equity market strength. He noted that with these positive drivers in commercial retail as well as the ongoing strength of the asset classes discussed, it is anticipated that this will be another positive year for members and for markets more generally.

He noted that a risk to the FY25 outlook includes US large cap technology stocks remaining fully valued, however noted that they continue to show very strong underlying performance in their financial reporting. He also commented that another risk is slow growth of the commodity cycle in Australia. He advised however these risks are not expected to detract from a positive outcome in the financial year ahead.

He advised that an ongoing focus for the Mine Super team is the merger with TWUSUPER which is very important and which will make the Fund larger, deliver scale and stronger investment capabilities and a better cost outcome for members.

He discussed how connected the Fund remains to the coal industry and to its membership. He advised that he has been into an underground coal mine three (3) times and has met many miners who are the Fund's members and that it makes him

proud when the Fund can deliver good returns to the industry and to its members. He commented that his job is relatively easy compared to the job of many of the Fund's members and delivering good results at the end of the year gives him a great sense of satisfaction and achievement.

He advised that as a small fund in the industry the Fund has performed incredibly well, punching above its weight in delivering some of these outcomes to members. He thanked members for joining the meeting and for their support as members of the Fund advising that without them the Fund cannot achieve any of these performance outcomes. He advised that the Mine Super team continues to focus on the long term investment road map for the Fund and it is expected that the Fund will continue to deliver strong member returns into the future.

**QUESTION AND ANSWER
(Q&A) SESSION**

The meeting opened to member questions. Directors, Auditors and Actuary remained online to answer questions.

CLOSE OF MEETING

Mr Nair advised that no questions have been received from members attending the meeting, and that accordingly the meeting would be closed. He advised that the meeting minutes will be published on Mine Super's website within one (1) month of the meeting. He thanked everyone for their attendance and closed the meeting at 10.22am.
