



Minutes of Annual Members' Meeting

Macquarie Superannuation Plan ("MSP" or "Fund")

3 March 2022

Minutes of the Annual Members' Meeting ("AMM") for the 2020/21 financial year held virtually by videoconference from Level 10, 50 Martin Place, Sydney NSW 2000, Australia on Thursday, 3 March 2022 at 11.30 am (Sydney time)

Present

Mr John Edstein – MIML¹ Chair and Independent Non-Executive Director

Ms Cathy Aston – MIML Independent Non-Executive Director

Mr Ian Miller – MIML Independent Non-Executive Director

Mr Michael Davis – MIML Independent Non-Executive Director

In attendance

Ms Michelle Weber – MIML Executive Officer

Mr Justin Fabo – Senior Australian Economist, Macquarie Group

Mr Chris Kalliris – MIML Executive Officer

Mr Chris Dunn – MIML Executive Officer

Mr Shankar Sivaramakrishnan – MIML Executive Officer²

Mr Trent Langshaw – MIML Executive Officer

Mr Curtis Dowel – Product Director – Superannuation, Macquarie Group

Ms Lina Tchung – MSP Internal Auditor

Ms Rita da Silva – RSE Auditor, EY

Macquarie Superannuation Plan Members registered by Lumi Global attending by videoconference

Introduction and Chairman's Address:

Pre-recorded message from the MIML Chair

Mr John Edstein, Chair of the MIML Board, opened the MSP Annual Members' Meeting at 11.30 am and acknowledged the Traditional Owners of the land on which the meeting was held. He thanked the MSP Members for their attendance at the second AMM which was being held virtually. He highlighted that the AMM was designed to provide Members with information about the Fund and to provide a forum for Members' questions to be addressed.

Mr Edstein introduced the other MIML Directors, MIML's Executive Officers and the internal and external auditors for the Fund who were also in attendance. The presenters for the meeting were introduced and the order of proceedings for the meeting was advised. The MIML Chair confirmed that Members would have the opportunity to ask questions at the end of the meeting and the questions received in advance of the AMM would be addressed throughout the presentations. Members were instructed on how to ask questions during the meeting.

A video on the key aspects of the Macquarie Wrap Platform was played.

Mr Edstein shared some insights into the superannuation industry including its structure, growth and on-going regulatory activity. He highlighted that the MSP is a wholly choice based platform ("Wrap Platform") whose members choose to participate in the Fund. He noted that the Fund provides members and their advisers with access to a wide selection of investment options including managed funds, listed securities, exchange traded securities and term deposits.

¹ "MIML" is the acronym used for Macquarie Investment Management Ltd, the Trustee and Registrable Superannuation Entity ("RSE") Licensee of the Macquarie Superannuation Plan ("MSP").
² Attended via teleconference.

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Mr Edstein provided a brief summary of the composition, meeting frequency and work of the trustee Board of Directors and its three committees over the previous 12 months. In particular, he highlighted the work of the Board and management on the Trustee's three-year business plan which includes a member outcomes component. He also highlighted the work being performed in response to the new Retirement Income Covenant commencing on 1 July 2022. Members heard that the Board had set strategic objectives in the Trustee's business plan relating to trust, choice, efficiency and sustainability.

Finally, Mr Edstein confirmed that the Trustee remained committed to ensuring that the MSP is managed in the best financial interests of its members and would continue to support Members and their advisers to manage and grow the retirement savings of Members.

Mr Edstein introduced Michelle Weber, Head of Wealth Product and Technology in Macquarie's Banking and Financial Services (BFS) Division, and leader of the Executive team of the Trustee.

Update On MSP

Pre-recorded presentation from the Head of Wealth Product and Technology – Banking and Financial Services (BFS) Division

Ms Weber welcomed Members and attendees and thanked them for joining the AMM. She provided an overview of the Macquarie Superannuation Plan and the value and importance of financial advice provided by a trusted financial adviser.

Ms Weber advised of the changes to the regulatory environment over the previous 12 months and the Trustee's response to the key changes, in particular, advice fee consent reforms, the Your Future, Your Super reforms and the Design and Distribution Obligations.

The AMM heard from Ms Weber on the Trustee's response to the operational challenges presented by the ongoing effects of COVID-19 and the assistance provided to Members who had been financially impacted by the pandemic. Ms Weber also highlighted the Trustee's comprehensive risk management framework, which had been put in place to protect Members from risks, such as cyber security risk.

Ms Weber reflected on the Fund's key achievements and the initiatives delivered over the previous year to directly benefit Members. Members heard that the Trustee had continued to invest in the ongoing evolution of the technology supporting the Wrap Platform in order to further enhance the Members' digital experience and to ensure the Fund was prepared for the future. In particular, the transition of core systems to the Cloud and the Macquarie Authenticator application were highlighted as enhancements to further strengthen the resilience, security and responsiveness of the Platform. She also highlighted the enhancements being made by the Trustee to product functionality.

The AMM was advised that assisting members to achieve the retirement objectives set out in the new Retirement Income Covenant was another key priority for the Fund in the year ahead. Ms Weber also advised of the completion of the annual member outcomes assessment for the MSP for the year ending 31 March 2021, confirming that a summary was available on the **Macquarie Wrap website**.

Finally, Ms Weber highlighted the Environmental, Social and Governance enhancements made to the MSP investment menu to assist Members and their advisers in their approach to sustainable investing.

Ms Weber thanked the MSP Members for their support over the last 12 months.

A video of Macquarie's support of net zero commitments/sustainability was played.

Economic Outlook – Insights Into the Australian Economy

Pre-recorded presentation from Macquarie's Senior Economist

Justin Fabo, Macquarie Senior Economist, provided an economic update to the AMM covering topics including COVID-19 disruption, labour market conditions, inflation, interest rates and Australian housing prices.

Members' Q&A

Live session from 50 Martin Place, Sydney, with the MIML Board, Executive Officers and Fund Auditors

Mr Edstein thanked Ms Weber and Mr Fabo for their presentations. He introduced the panel for the Members' Q&A live session comprising Michelle Weber, Cathy Aston, Chris Dunn, Justin Fabo and Curtis Dowel (Product Director for Superannuation). Mr Edstein advised that the Fund's remaining Directors, Executive Officers and Auditors were also attending to answer Members' questions. He advised that for any MSP-related questions not answered at the AMM, a written response would be provided in the minutes of the meeting and published on the website within 30 days. He also advised that the answers to some questions submitted by Members in advance of the AMM would be provided first at the Q&A session.

*Member questions and responses are available on **macquarie.com.au/yourwrap**.*

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AMM Closing Remarks

Mr Edstein acknowledged the variety of questions and range of themes covered in the Q&A session. He thanked the MSP Members for their continued support and for joining the AMM. He also thanked the MIML Directors, Executive Team and Auditors for joining the AMM, as well as the Macquarie team who had helped to organise the event.

The AMM closed at 1.00 pm.

Signed by the Chairman as a true record of the meeting:

Signature of Chairman

DocuSigned by:
John Edstein

Date (DDMMYYYY)

29/03/2022

Name of Chairman

John Edstein