



Minutes of Annual Member Meeting (AMM) 22 February 2024 at 5:15pm (AEDT) held online

Commonwealth Bank Officers Superannuation Corporation Pty Limited (CBOSC/trustee) as trustee of Commonwealth Bank Group Super (fund)

1. Present, apologies and quorum

1.1. Present

- Rosemary Vilgan, Director (Independent Chair)
- Ian Ward-Ambler, Director
- Janet Linklater, Director
- · Chris Williams, Director
- · Cara Botha, Director

Also present:

- Stephen Halmarick, Committee Member
- Jessica Pramana, Committee Member
- Magda West, Guest Member
- Stephanie Smith, Trustee and Fund Auditor, PwC
- Louise Campbell, Fund Actuary, Willis Towers Watson
- Scott Durbin, Chief Executive Officer (CEO)
- Briony Larssen, Executive Manager, Finance and Risk Management
- Tuan Tran, Company Secretary

1.2. Apologies

• Susan Allen, Director

1.3. Quorum

It was noted that a quorum was present and the meeting was declared open.

2. Opening of meeting

2.1. Welcome and introduction

Scott Durbin, Chief Executive Officer (CEO), welcomed members and acknowledged the Traditional Custodians of country throughout Australia and paid respects to their Elders past, present and emerging and extended respects to all Aboriginal and Torres Strait Islander peoples attending the AMM. He then introduced the Directors, Auditor, Actuary and the Management Team present, and outlined the agenda of the meeting.

2.2. Meeting minutes and questions and answers

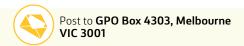
The CEO thanked members for their questions and noted that member questions received during and prior to the meeting would be answered in the meeting and/or in writing and made available on the fund's website along with meeting minutes.

The CEO reminded members that questions relating to personal circumstances; personal advice; certain commercial; legal and confidential matters could not be addressed as part of this meeting.

He then introduced the Chair to speak to members.







3. Chair's address

The Chair thanked the CEO, welcomed members and attendees and addressed the meeting.

3.1. Past year's results

The Chair thanked members and the fund's stakeholders for their support and reflected on the achievements of the past year, including:

- a) passing the Your Future, Your Super performance assessments in June 2022 and 2023
- b) implementing key changes to the fund's asset allocations in January 2023
- c) signing the successor fund transfer (SFT) deed with Australian Retirement Trust (ART) in October 2023 following the announcement of the SFT (merger) with ART in February 2023
- d) providing the rationale for the merger and the need to split the merger into two phases, including the tax matters relating to certain defined benefit lifetime pensioners
- e) resolving various complexities to complete phase one of the merger in November 2023 during which approximately 60,000 members and \$10 billion value in assets were transferred to ART, and
- f) engaging with the Government to ensure the Commonwealth Guarantee continues to apply to eligible members following their transfer to ART, which was effected by the passage of amending legislation last year; this means defined benefit members or pensioners of Divisions B, C, D and E who were members of the fund immediately prior to 19 July 1996, will continue to be eligible for the Commonwealth Guarantee.

The Chair reassured members of the Board's steadfast and continuous commitment to members' best financial interests and their retirement outcomes.

The Chair thanked Management, the ART merger team and service providers for their efforts in progressing the merger and the fund's employer sponsor, Commonwealth Bank of Australia (CBA), for its support for the merger.

The Chair remarked that CBA's obligations to the fund and beneficiaries have not changed because of the merger. CBA is committed to maintaining and funding the defined benefit arrangements as part of the merger; lifetime pension members will continue to enjoy the same defined benefit formula and indexation with CBA's continued support.

The Chair acknowledged the 108-year history of the fund remarking on its growth and evolution over the years in looking after the retirement savings of its current and former members.

3.2. Phase two of the merger

The Chair reflected on the Board's decision to split the merger in order to manage the complexities of the defined benefit lifetime pension transfer and noted that it is anticipated that the approximately 3,600 defined benefit pension members remaining will be transferred in 2024, bringing the fund to its final closure. The focus will be on completing phase two of the merger in 2024.

The Chair, on behalf of the Board, acknowledged and thanked members and their families who joined and stayed with the fund along with their continued support and trust remarking on the privilege of looking after their savings for retirement.

In her closing remarks, the Chair noted the fund's and ART's shared mission over their respective century-long heritages to facilitate better retirement outcomes for members and wished members all the best with their retirement savings journey.

4. CEO's address

4.1. The year in review

The CEO addressed the meeting, reiterating the Chair's comments on what has been achieved for members and what is left to do to complete phase two of the merger.

The CEO shared with members the due diligence process of the merger, including the requirement for both trustees to be satisfied that the merger is in the best financial interests of members as a whole and that the rights that members receive in ART will be equivalent to the rights members have in the fund.

The CEO reassured members that the fund remains well funded and in surplus; and that their existing defined benefit arrangements, including reversionary beneficiary arrangements and financial institution details will continue to apply following the merger.

The CEO referred members to the fund's website for information on the merger progress noting the communications sent to members since the merger was announced in February 2023, including seven emails, an annual newsletter, two notices outlining the significant events of the merger and regularly updating the call centre and website with information as events unfolded.

4.2. ART's products and services

The CEO expanded on the Chair's remarks on the rationale of the merger with ART, commenting on the below:

- a) ART's economies of scale facilitate the efficient management of all members' superannuation benefits and support a low cost-base to be maintained across the whole membership
- ART provides a broader range of products and services as well as sustainable outcomes for members, and
- c) ART's member support services such as comprehensive online account access and education seminars that are available to members.

4.3 Merger

The CEO reiterated the Chair's earlier comments on resolving complexities in phase two of the merger and remarked on the engagement with Commonwealth Treasury to seek further regulation changes relating to transfer balance caps and the payment of pensions to members who are non-resident ex-employees of CBA.

The CEO thanked all parties involved in managing the merger's complex asset transfer noting the:

- a) asset transfers are aligned to the phases of the transfer of members and their benefits, and
- **b)** defined benefit division unallocated surplus is also being transferred in phases based on the fund's actuarial advice.

The CEO commented on the process of transferring member data to ART with a final step of verification by the fund's external auditors that the data transfer is robust. Members will be sent a significant event notice outlining details of the limited services period and how their regular pension payments will be made during this period.

The CEO acknowledged the merger has been a significant change for members. He thanked members in anticipation for their support through this significant change.

The CEO also thanked the Board and his team for their support and commitment in looking after members' retirement outcomes.

In closing, the CEO thanked members for their membership and confidence in entrusting the trustee with managing their retirement savings and wished them well into the future.

5. Questions and answers (Q&A)

The CEO opened the Q&A session and reminded members that questions would be answered in the meeting and/or in writing and made available on the fund's website along with meeting minutes (refer to Member Q&A).

The CEO thanked members for their questions and invited members to contact the fund should they have any questions on their pension accounts.

6. Closing remarks

In closing, the CEO, on behalf of the Board, thanked all those present for their attendance and ongoing support for the fund noting that the Board remains as committed as ever to acting in their best financial interests.

7. Meeting close

The meeting was declared closed at 5:55pm.

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