

Statement from IFM Investors Chair Greg Combet AM

Wednesday, 14 June 2023

The Prime Minister of Australia today announced my appointment as full-time Chair of the Net Zero Economy Agency that will commence operations from July 2023.

As a result, I announce my resignation as Chair of IFM Investors effective from the close of business on Friday 30 June. The IFM Board will meet later this month to appoint a new Chair.

This is my 10th year on the IFM Investors Board. I am immensely privileged to have served as a director, Deputy Chair and then Chair during this time. IFM invests on behalf of industry super funds and global pension funds to benefit their members. This purpose makes IFM a distinct funds management business, one that aligns with my own values in representing working people.

The importance of industry super funds to the retirement security of millions of people and to the future economic resilience of Australia reflects both the achievements of the past and the strength of the current leadership of the sector.

I am especially proud of the success and achievements of everyone at IFM in recent years, including:

- Consistent investment outperformance across its products and client objectives
- Outstanding investment capability, as evidenced by landmark transactions like Sydney Airport
- Globally, the infrastructure team has overseen a number of significant investments, including Naturgy (Spain), Switch data centres, the Indiana Toll Road and GreenGasUSA (US), Enwave (Canada), and Nala Renewables (Switzerland)
- Significant global growth in clients, fund raising and investment deployment
- Substantial upgrades in investment management systems, operations, and risk management
- Our strongest corporate financial results in FY22, which are forecast to be exceeded in FY23
- An independent valuation of IFM of approximately A\$1.67 billion, as at 31 December 2022
- During my time on the Board, funds under management has grown from \$50 billion in 2014 to approximately A\$217 billion, as at 31 March 2023
- Approximately 60,000 employees working in businesses in which IFM funds have invested

At the Board level we have placed considerable emphasis on the values and culture of the organisation, inclusion and diversity, sustainability, and building the reputation of IFM as a responsible investor and employer.

Along with many others, I am proud to have contributed to this work, and proud of the contribution of IFM employees. I believe that I leave IFM with a strong, experienced and diverse Board and executive leadership team with the strategy and capability for continued global growth.

Much of the success of IFM is attributable to Garry Weaven, who I succeeded as Chair. I thank Garry for his support. I thank the shareholder funds for the opportunity to serve as Chair, as well as all of IFM's investors.

I also thank my Deputy Chair, Cath Bowtell, colleague directors and everyone at IFM, all of whom share credit for what has been achieved. Finally, I thank David Neal, with whom I have enjoyed a



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productive and rewarding relationship, and who as chief executive will successfully take IFM forward.

I wish all at IFM well for the future and express my gratitude for the opportunity to have worked so closely with them over the past ten years.

I look forward to starting my new role and working closely with the Advisory Board to help Australia seize the opportunities of the net zero transformation.

For media queries, please contact:

Jamila Fontana, +61 407 251 130 or media@ifminvestors.com

About IFM Investors

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has A\$217 billion under management as at 31 March 2023. Because IFM is owned by industry pension funds, we prioritise the interests of 600 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which we invest with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit ifminvestors.com.