



MEDIA RELEASE

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QSuper & Sunsuper announce agreement to enter exclusive due diligence

QSuper and Sunsuper have today announced the signing of a Memorandum of Understanding (MoU) to enter into a period of exclusive due diligence to explore a merger.

The agreement has been reached following a period of high-level discussions and an assessment of both businesses which found there are sufficient potential benefits to members to proceed to due diligence.

Any potential combination will be subject to the Trustees of each fund determining the agreed structure is in the best interests of members and the appropriate regulatory approvals and passage of enabling legislation.

QSuper Chair Mr Don Luke said: "We entered into merger discussions because high level analysis showed a real possibility of major benefits for members. Now that the MoU is signed we will embark on detailed analysis and due diligence over the coming months to see if major benefits do emerge. From QSuper's point of view the merger will only proceed if it is clearly in the best interest of QSuper members."

Sunsuper Chair Mr Andrew Fraser said: "Any merger will only proceed on the basis it will benefit the membership of Sunsuper, and this work is now being undertaken in detail. The potential capability of a merged fund to deliver scale benefits to all members into the future means we are obliged to test the possibilities and then act in the interests of our members."

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About QSuper

QSuper has grown from humble beginnings to become one of Australia's largest superannuation funds with more than \$120 billion in funds under administration for 575,000 members. As a profit-for-member fund, it services almost 40,000 employers in both public and private sectors and is the winner of the *Money Magazine Best Balanced Pension* product for 2020.

About Sunsuper

Sunsuper is one of Australia's largest and fastest growing, not-for-profit funds managing around \$75 billion in funds under management for more than 1.4 million Australians. The Fund, which currently holds *SuperRatings 2020 Super Fund of the Year* and *Money magazine's Best MySuper Lifecycle Product 2020*, also helps more than 100,000 businesses across the nation to manage super on behalf of their employees.