

17 December 2021

QSuper and Sunsuper merger update

Australian Retirement Trust, the \$230 billion fund that will be formed through the proposed merger of QSuper and Sunsuper, has achieved a significant step with both funds' boards approving the merger proceeding and executing an agreement to merge.

Australian Retirement Trust's CEO Bernard Reilly said that although the merger remains subject to conditions, including final regulatory approvals, this is a major milestone towards the two funds coming together early next year.

"The due diligence process both funds have undertaken over the past nine months since signing a Heads of Agreement has demonstrated a strong business case for merging with achievable efficiencies and savings," said Mr Reilly. "And this was ratified with both boards voting to approve the proposed merger as being in the best interests of each fund's members."

The proposed merger of QSuper and Sunsuper to become Australian Retirement Trust is planned to take place on 28 February 2022.

The members of the Board of Trustees will be:

- Don Luke (Chair): QSuper Chair since January 2020, previously Queensland Investment Corporation Chair (2014-2019) and Sunsuper CEO (1996-2007). Independent director.
- Michael Clifford: Sunsuper Director since February 2016, previously Intrust Super director (February 2013-December 2015), currently General Secretary Queensland Council of Unions.
- Bruce Cowley: QSuper Trustee since December 2019, previously Chair of law firm Minter Ellison where he specialised in corporate governance.
- Mary-Anne Curtis: QSuper Trustee since July 2018, currently Queensland Government Associate Director-General, Seniors and Disability Services.
- Andrew Fraser: Sunsuper Director since 2015 and Chair since 2018. Former Queensland Treasurer and currently Director of Australian Superannuation Funds Association (ASFA) and other corporate boards and for-purpose organisations.
- Mark Goodey: Sunsuper Director since January 2020 and currently Chief Finance Officer of the Australian Workers Union Queensland.
- Elizabeth Hallett: Director of Sunsuper since 2014, formerly Partner of international law firm Norton Rose Fulbright.
- Shayne Maxwell: QSuper Trustee since June 2018 and Assistant General Secretary of Queensland Police Union of Employees.
- Beth Mohle: QSuper Trustee since December 2013 and Secretary of the Queensland Nurses and Midwives Union.
- Kate Ruttiman: QSuper Trustee since December 2018, General Secretary of the Queensland Teachers Union and Honorary President of the Queensland Council Unions.
- Michael Traill, AM: Director of Sunsuper since September 2015, founder of Social Ventures Australia, Chair of the Federal Government Social Impact Investing Taskforce. Independent director.
- Janine Walker: QSuper trustee since December 2021, Chair of Metro South Hospital and Health Service, formerly HR director for Griffith University and Princess Alexandra Hospital and Director of Industrial Relations for Qld Health.
- Georgina Williams: Sunsuper Director since July 2018 and formerly Executive of National Australia Bank in both Australia and the United Kingdom.

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