

MEDIA RELEASE

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CEO ANNOUNCES PLANS TO STEP DOWN

QSuper Chief Executive Officer (CEO), Mr Michael Pennisi, will step down in September 2021.

Mr Pennisi announced his intentions alongside today's update that the QSuper Board and Sunsuper Pty Ltd have signed a Heads of Agreement to merge and create a \$200 billion superannuation fund, servicing two million members and open to all Australians.

Mr Pennisi had last year agreed with the QSuper Board to extend his tenure as CEO from his contractual end date of October 2020 to provide leadership as the organisation adapted to Covid-19 and undertook merger discussions with Sunsuper.

QSuper Chair, Mr Don Luke, applauded Mr Pennisi's leadership of the organisation for the past five years and thanked him for the guidance he had offered.

Mr Pennisi's tenure as CEO has seen QSuper transform from a public sector fund to a public offer fund open to all Australians.

During this time, QSuper established its own insurance business, QInsure and invested significantly in a range of new products, services and advice to members whilst investing heavily in technology and IT security to support the digitisation of its offering to members.

QSuper's funds under administration during this period have grown to more than \$120 billion. It successfully retained membership during the COVID-19 pandemic of 2020.

And its high level of performance is strongly acknowledged by peers through a succession of industry awards. They include:

- SuperRatings: Fund of the Year Award, 2016, 2017 and 2021;
- Connexus Financial Superannuation Awards: Large Fund of the Year, 2016 and 2017;
- SuperRatings: Pension of the Year Award, 2019, 2020 and 2021
- Connexus Financial Superannuation Awards: Pension Fund of the Year, 2015, 2016, 2017, 2018, 2019;
- SuperRatings: Smooth Ride Award, 2020;
- Chant West: Best Fund - Investments, 2017 and 2020;
- Money Magazine: Best Value Super Fund for Young People, 2021.

Mr Pennisi advised the QSuper Board in 2019 of his intention to leave the fund at the conclusion of his contract in October 2020 but extended his tenure in recognition of the significance of the merger discussions with Sunsuper.

Mr Luke said Mr Pennisi was recognised as a strong leader both within the organisation and the superannuation sector.

"Importantly, Michael has driven performance and a culture that keeps QSuper focussed on members' interests. This is at the centre of every meeting, every decision at QSuper and I credit Michael with putting members first," he said.

“The QSuper Board respects Michael’s decision to pursue other interests and thanks him for agreeing to extend his tenure as CEO to guide the fund and our people through the ongoing negotiations that may lead to a merger.”

Mr Pennisi said he was excited by the opportunities a merger could present for both QSuper and Sunsuper members.

“These are two highly regarded, highly performing funds and if the merger proceeds, it will create a fund with a combined interest in serving close to two million Australians. The merger is a significant undertaking which I will watch from afar with great interest and optimism.

“I am confident that the Board and management team will do what they have always done – look after members at every step. The success of QSuper is built on our amazing people who have an unwavering dedication and commitment to our members.”

Mr Pennisi remains CEO until the agreed completion of his term in September. He said he currently has no firm professional plans but is looking forward to spending time with his family and friends while considering the next phase of his career.

– ENDS –

About QSuper

QSuper is Queensland’s largest super fund, with \$120 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 600,000 members.

With membership previously restricted to current and former Queensland Government employees (and their spouses), QSuper opened its doors for the first time in 2017, with membership now open to anyone.

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