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Dear ,

In February 2023, we shared with members our intention to work towards a merger of our fund with Australian Retirement Trust. Since then we've been:

- progressing with our due diligence review;
- working on the terms of the merger with Australian Retirement Trust, and
- working on meeting and satisfying relevant regulatory requirements.

Both funds are currently undertaking due diligence to determine if the merger is in the best interest of members of both funds, which we expect to continue for the next few months.

What is due diligence?

Both trustees are legally bound to ensure that the merger is in the best interests, both financially and non-financially, of all members.

They must also ensure that the overall package of members' rights and benefits in Australian Retirement Trust are equal to, or better, than members' rights currently.

Due diligence is the process to make sure the above requirements are met. Both trustees must assess these requirements, before the merger can proceed.

What this means for defined benefit lifetime pension members

For lifetime pension members, this means your existing defined benefit arrangements, including annual indexation, reversionary beneficiary(ies) and financial institution details will continue to apply following the merger. You can rest assured that you'll continue to receive your payments.

Other defined benefit members

For defined benefit members, your account would be maintained by Australian Retirement Trust on equivalent terms as those applying to your account today.

This means the same defined benefit formula used to calculate your benefits will continue to apply following the merger.

In addition, the trustee and CBA are working with Commonwealth Treasury in relation to maintaining the Government Guarantee applicable to members of the fund immediately before 19 July 1996 as part of the transition to Australian Retirement Trust.

What happens next

There are various legal checkpoints that we need to comply with before the merger can go ahead, as you can see in the diagram below. Some firewalls may stop the diagram from loading, please click the "view in web browser" link at the very top of this email.



When will I find out more?

We'll provide you with a further update in April and let you know how both funds are progressing with the due diligence process and if we're on track to sign the Heads of Agreement. We'll also explain more about a Heads of Agreement at that time.

In the meantime, you can find more information and answers to some common questions by visiting www.oursuperfund.com.au/merger.

You may also like to read the Q&As from our Annual Member Meeting which was held on 7 March 2023.

A number of questions were asked about the merger. The answers will be available at oursuperfund.com.au/member-meeting the first week of April 2023.

We're here to help

If you have any questions about these changes, give us a call on 1800 023 928 between 8am and 7pm (AEST/AEDT) Monday to Friday, or +61 8306 0977 if you are calling from overseas.

Kind regards,

The Group Super team



1800 023 928
(8am-7pm AEST)



Contact us



oursuperfund.com.au

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