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Dear,

On 27 June 2023, the trustee of Group Super and the trustee of Australian Retirement Trust signed a non-binding heads of agreement.

While there are further processes to complete before we agree to a transfer of all members' benefits, both trustees continue to consider a merger is likely to be in their members' best interests.

The signing of this agreement is an important milestone in the merger journey.

Key points:

- We remain confident that the merger is likely to be in members' best financial interests
- 27 June 2023 both trustees signed a heads of agreement
- The agreement sets out how the trustees will work together
- Due diligence and satisfying regulatory requirements continues

What's a heads of agreement?

The heads of agreement is a legal document that sets out the framework that will be used by each trustee to work towards a merger. The document's purpose is to outline what needs to be agreed upon to determine if members' best financial interests have been met. There are no changes to accounts, products or services as a result of the heads of agreement.

What happens next?

If you can't see the diagram below, please click the "view in a web browser" link at the top of this email.



The heads of agreement marks the next step on the path to a binding agreement, when a 'successor fund trust deed' is signed by each trustee. However, this will only occur when both trustees are satisfied that the merger is in the best financial interests of their members. We will confirm this over the coming months, and the merger won't proceed unless we are satisfied of this.

Both trustees are in the process of completing their due diligence reviews and satisfying relevant regulatory requirements. They then need to agree on the final terms of the merger.

As we progress through this process, we will provide you with a timeframe of events in the lead up to transferring your benefits to Australian Retirement Trust and keep you updated on key milestones.

More about Australian Retirement Trust

Scott Durbin, CEO of Group Super, sat down with Bern Reilly, CEO Australian Retirement Trust, to talk about the fund, its purpose, and what you can expect as an Australian Retirement Trust member. To access the video, **click here**. The video can also be accessed at oursuperfund.com.au/merger

Where can I find out more?

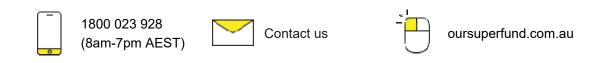
You can find more information and answers to some frequently asked questions by visiting www.oursuperfund.com.au/merger. Alternatively you can give us a call on 1800 023 928 between 8am and 7pm (AEST/AEDT) Monday to Friday, or +61 8306 0977 if you are calling from overseas.

Merger FAQs

Yours sincerely,

Rosemary Vilgan

Chair, Trustee Board, Commonwealth Bank Group Super



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