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Club Plus Super and AustralianSuper sign MOU

Club Plus Super and AustralianSuper have signed a Memorandum of Understanding ahead of a period of due diligence as the two parties work towards a potential merger.

Following a rigorous process, the Club Plus Super board identified AustralianSuper as having strategic, cultural and operational alignment to continue to provide the best financial outcomes for members into the future.

Club Plus Super Chief Executive Stefan Strano said exploring the benefits of a merger was in the best interests of the fund's members.

"Our declared purpose is to 'support and enhance the journey of our members to retire on their own terms.' While most of our members join us at the start of their working lives, we recognise they need support across all stages of life, through careers that may span multiple industries," Mr Strano said.

"We have been very impressed through this process with the steadfast member-first culture of AustralianSuper."

AustralianSuper welcomes the recent decision by the Club Plus Super board to reach out and begin merger discussions.

AustralianSuper Chief Executive Ian Silk said the initial discussions between the two parties showed an alignment of values and is hopeful this can lead to a positive outcome for members of both funds.

"Members of the two funds have many similarities coming from a wide range of workplaces and being focussed on the delivery of strong long-term performance," Mr Silk said.

"This is a great opportunity for our two funds to get to know each other better as we work through the due diligence period."

The regulators have been briefed about the MOU.

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About Club Plus Super

Club Plus Super was established in 1987 and today manages more than \$3bn for approximately 60,000 people. With a heritage in hospitality and community clubs, Club Plus Super's history is one of serving people who serve others. While our members span many different industries today this history has instilled in our values a priority on striving to provide the highest standard of service and we respect the vital role local communities play in our members' lives. Club Plus Super has delivered an average of 8.6%p.a. for its members over the past five years¹ and has held the highest rating of 'Platinum' with SuperRatings.

About AustralianSuper

AustralianSuper manages more than \$200 billion of members' retirement savings on behalf of more than 2.4 million members from around 344,000 businesses as at 30 December 2020. One in 10 working Australians is a member of AustralianSuper, the nation's largest superannuation fund. The Fund is a top performing fund delivering annual member returns of 9.06%% a year over the past 10 years ranking it number 1 in Australia.*

*AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index to 31 March 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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¹ Super Ratings Fundamental Reports at 31 March 2021