

## **Qantas Super and Australian Retirement Trust enter into merger agreement.**

The Qantas Super Trustee Board has entered into an agreement to merge Qantas Super with one of the country's largest superannuation funds, Australian Retirement Trust (ART).

This agreement confirms both parties' commitment to merge and sets out the framework that will be used by each Trustee to prepare for the implementation of a merger. Implementation of the merger will be subject to both Qantas Super and ART completing the final assessments of their respective members' best financial interests and equivalency of rights in relation to benefits and signing a Successor Fund Transfer Deed.

When completed, the merger will see Qantas Super's more than 26,000 members and approximately \$9 billion in funds under management transfer to Australian Retirement Trust, a multi award-winning fund with close to \$300 billion in funds under management.

The agreement with ART follows a rigorous process by Qantas Super, including a comprehensive assessment of the options available as the \$3.5 trillion superannuation industry continues to consolidate. This assessment compared a variety of merger options available to Qantas Super, with the option of Qantas Super remaining an independent corporate super fund.

John Atkin, Chair of Qantas Super, said, "Throughout the process of exploring merger options, Australian Retirement Trust has demonstrated its strong commitment to taking care of our members and their best financial interests. We believe that ART will be the right partner to help our members feel confident in their financial future so they can look forward to retirement."

Andrew Fraser, Chair of Australian Retirement Trust, said ART is honoured to be selected as Qantas Super's merger partner and looks forward to welcoming their members to ART.

"We'll continue to focus on our 2.3 million members as we plan for the merger with Qantas Super. With both ART and Qantas Super deeply committed to doing the right thing by our members, we will work towards a merger together. The merger will proceed if we believe it is in the best financial interests of members.

"The last financial year has been the biggest year of transitions for Australian Retirement Trust, with four successor fund transfers and our corporate transitions totalling \$19 billion. Not only does this cement our position as an industry leader in the merger and transition space, but it is evidence that trustees and corporate Australia are choosing us, and we are incredibly proud of this."

Mr Fraser said merging with ART will allow Qantas Super members to benefit from a range of quality products and services at competitive fees and insurance premiums.

"As one of the largest defined benefit providers in the market, we have the skills to administer a fund with a membership profile like Qantas Super."

The Qantas Super Trustee remains closely engaged with the Qantas Group to implement a merger in the best financial interests of members. The Qantas Group remains committed to fully funding its superannuation commitments for all employees.

Mr Atkin added, “Qantas Super has had the privilege and responsibility of managing the superannuation and retirement savings of Qantas Super’s members for 85 years, and selecting the right partner to carry on this work is a responsibility the Trustee Board has taken extremely seriously.”

■ Ends

### **About Qantas Super**

Qantas Super is one of Australia’s largest corporate superannuation funds. We exist for people who are working for, or have worked for, the Qantas Group and their spouses. We have been working for our members since 1939, and at 30 June 2024 had more than 26,000 members and approximately \$9 billion in assets under management.

### **About Australian Retirement Trust**

Australian Retirement Trust is one of Australia’s largest super funds. Over 2.3 million Australians trust us to take care of close to \$300 billion of their retirement savings. We’re here to help our members retire well with confidence, focused on strong long-term investment returns, low fees and the information and access to advice our members need to manage their super and retirement.