

## Media Release

### FIRST STATE SUPER AND WA SUPER IN MERGER TALKS

- *First State Super and WA Super are exploring the benefits to members of a merger*
- *The Funds will enter due diligence, with the process expected to be completed mid-year*
- *The proposed merger supports national growth for First State Super, and would improve services and support for First State Super and WA Super members across Western Australia*

First State Super and WA Super have signed a Memorandum of Understanding (MoU) to explore the benefits of a merger.

Over the coming months, First State Super, Australia's leading industry fund providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities, and WA Super, the default fund for local government employees in Western Australia, will undertake an extensive due diligence process to ensure that the merger is in their members' best interests.

Both funds will now work together to consider how they can share and leverage each other's services to deliver even better outcomes for members.

The two funds share many important components for a successful merger. They have common values and cultural alignment, a similar member base, a shared understanding of the value of financial advice, and absolute commitment to putting members first.

Should this merger occur, there will be real benefits for members of both funds.

Through the benefits of increased size and scale, First State Super and WA Super members will be supported to prepare for the kind of retirement they deserve, through strong, sustainable long-term investment returns, reduced fees over time, and access to innovative products and services to support their needs, now and into the future.

First State Super and its financial planning business StatePlus, has had a presence in WA for many years, supporting nearly 8000 members and clients in the State.

By combining with WA Super, the merged fund would have around 60,000 members in the State, and for this reason both funds remain committed to providing local service and support in Western Australia.

The due diligence process is expected to be completed by mid-year.

**Quote attributable to Deanne Stewart, First State Super CEO:**

'We are delighted to have signed this MoU to explore the potential benefits of a merger with WA Super.

To ensure that we deliver our members the best possible returns at the lowest cost, we believe size and scale matter.

The two organisations share a real cultural and value alignment and an absolute commitment to putting our members first. This merger will assist in continuing to build size and scale for the benefit of our members. These benefits include access to a more diverse pool of global investments and lower fees for members, not just investment fees, but also administration and trustee fees, which will ultimately deliver a better outcome to our members.

This merger will also enable us to enhance our service to both our WA members and our broader member base by leveraging our truly national footprint to provide extended service hours and support.

This is consistent with our national service model where we are committed to providing our members with local service, advice and support to help them to achieve the retirement they deserve.

The past 12 months has seen unprecedented consolidation in the Australian superannuation industry, and I expect this will increase in the years to come.

Should this merger go ahead we will continue to provide for our members, while maintaining our presence and commitment to Western Australia.'

**Quote attributable to Fabian Ross, WA Super CEO:**

'For over 35 years, WA Super has been making decisions that are in our members' best interest. This is why we have been actively seeking a culturally aligned merger partner who, like us, puts their members at the heart of every decision.

We recognise in the current superannuation environment that size can make a difference. With size comes scale, which can have a significant impact on our members' fees, returns and ultimately their long-term retirement savings.

As such, we have determined that a merger with a like-minded super fund would add value not only to our members, but to Western Australians too, as it would enhance the delivery of financial services and education across Western Australia.

Rather than sitting back and waiting to see what is going to happen, it is important that we work in our members' best interests. We have chosen to take a pro-active stance by considering how we can achieve the benefits that size and scale can bring, with the right merger partner.

Should this merger proceed, the outcome would be to provide our members with the knowledge and reassurance that their retirement savings will be in safe hands, and that First State Super will continue to help them achieve the retirement dream they want and deserve.

First State Super is a growing national brand and already has a footprint in WA. They understand the geography spread and are committed to continuing existing services, whilst looking to enhance local services, where possible.

We are now looking forward to a comprehensive due diligence process that will help us to determine if this partnership will be in our members' best interest and expect it to be finalised by mid-year.'

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**For media enquiries and to arrange interviews please contact:**

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**Please note:** Fabian Ross and Deanne Stewart will be available for joint telephone interviews from 12.30pm (WST)/3.30pm (EST) until 2pm (WST)/5pm (EST)

**Note to Editors:**

**First State Super**

First State Super is one of Australia's largest industry funds providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

We aim to deliver strong long-term returns and keep our fees low, so members can retire with more. We have a diverse range of investment options and we provide members with access to advice about their super and the investment options available to them.

The way we invest benefits members as well as the communities in which they live work and retire. With more than \$105bn in assets we often invest directly in assets that create jobs and benefit communities.

We believe in the value of advice and the difference it can make to our members retirement outcomes and are proud to offer members access to our over 220 qualified financial planners across a broad regional network. We also host over 300 free seminars across Australia each year - some in the workplace and others in community-based locations.

We have achieved the highest platinum performance rating from SuperRatings for the past decade. ChantWest, another independent rating agency has awarded us their highest 5-star rating.

We're dedicated to helping our members to 'Feel future ready'.

**WA Super**

WA Super is a not-for-profit industry super fund that launched back in the early 1980s. We manage around \$4bn in funds under management for about 55,000 members and have our Head Office in Perth, Western Australia.

Our purpose is to help our members achieve their retirement dreams. We accomplish this by delivering strong investment returns, competitive fees and providing access to a range of educational and advice services.

Our heritage is in Western Australian local government but we're now open to everyone across Australia. We are always committed to putting our members first and have their best interests at heart in all that we do.

WA Super members can focus on enjoying life knowing their super is in professional hands.