



MEDIA RELEASE

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SUNSUPER STRENGTHENS BOARD GOVERNANCE WITH NEW APPOINTMENTS

Sunsuper has today announced the appointments of Mr Michael Traill AM and Mr Andrew Fraser to the positions of directors of the board.

Mr Traill and Mr Fraser are the second and third directors to be appointed in recent months who are not direct appointments of Sunsuper's shareholder bodies. The first was Ms Jenni Mack who was appointed in July.

The appointments bring the number of directors on the Sunsuper board to nine.

All were unanimously selected by the Sunsuper board following an external recruitment process involving global executive search firm Egon Zehnder.

Sunsuper chief executive officer Scott Hartley said these appointments ensured the business was perfectly positioned to support Sunsuper's significant and growing scale, the organisation's scope as a full-service super and retirement business, and its ambitious strategic goals.

"The board has carefully considered its scale, scope, and strategic intentions and added three new highly qualified directors to its composition accordingly," Mr Hartley said.

"With an increasing number of infrastructure assets available in the market, it is our view that private capital will hold an increasingly important place in Sunsuper's investment portfolios.

"These assets are highly valuable as part of a diversified portfolio in terms of maximising retirement savings, but they are by their nature large single, illiquid investments that are very complex and require specialist investment skills and governance oversight to ensure members' best interests are served.

"Michael and Andrew's appointments are not only critical to enhance the good governance of our holdings in private equity, but their extensive experience in this field, as well as strong expertise across a broad range of commercial capabilities will support the ongoing development of the business," Mr Hartley said.

Mr Traill comes to the role after an extensive career in private capital investment including 14 years as founding chief executive of Social Ventures Australia (SVA), and, prior to that, 13 years as an executive director at Macquarie Bank, where he jointly founded the organisation's private equity business, Macquarie Direct Investment. He is currently the chair of Goodstart Early Learning, the SVA Leadership Council and Social Impact Fund, as well as the Opera Australia Capital Fund. He also holds directorships with Australian Schools Plus, Australian Philanthropic Services, and MH Carnegie and Co.

Mr Fraser is currently the head of strategy and investment at the National Rugby League. Prior to that Mr Fraser has a long history in government being elected to the Queensland Parliament in 2004 - a career that culminated in his appointment to the role as youngest ever Deputy Premier of Queensland and Treasurer of Queensland from 2007 to 2012. During this time he oversaw a \$15

billion privatisation program which included the float of QR National, now known as Aurizon, the \$600 million sale of Queensland's forestry plantations, the \$2.3 billion sale of the Port of Brisbane, and the \$1.8 billion sale of the Abbot Point Coal Terminal.

While he has left his political career behind, his experience on the sell-side of public assets sales and his understanding of the challenges of governments in doing so, is unquestionable and highly regarded.

He also served as a board member of the Moorebank Intermodal Company from 2012 to 2014, as well as the Australian Sports Commission where he sat on that organisation's Finance, Audit and Risk Committee.

Sunsuper chair Mr Ben Swan welcomed Michael and Andrew to the board and said that while their reputations spoke for themselves, their extensive experience and proven directorial skills made them a perfect fit for Sunsuper.

"Michael and Andrew's influence in the nation's commercial sector and, in particular, their deep collective understanding of private capital and investment management, as well as their strong links to the community through their philanthropic and civic activities, will perfectly complement the current board make-up," Mr Swan said.

"As a board we are acutely aware of the importance of strong governance not only for Sunsuper, but for the superannuation category as a whole. Failures of governance will adversely affect the whole industry in terms of our standing in the community. As such, we have taken the necessary steps to ensure that, with Michael, Andrew and Jenni's appointments, we are doing our bit to enhance governance in the super system.

"And while we accept our particular model may not suit all funds, we believe it is the right thing to do for our business and customers," Mr Swan said.

All new directors will start this month.

Sunsuper is one of Australia's largest super and retirement businesses with one million members and \$34 billion in funds under management.

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