

NESS Super Pty Ltd (ABN 28 003 156 812) as Trustee of NESS Super (ABN 72 229 227 691)

DISCLOSURE OF REMUNERATION AS REQUIRED BY SECTION 29QB OF THE SUPERANNUATION INDUSTRY (SUPERVISION) ACT

Directors and Executive Officers (“Relevant Executive Officers”)

NESS Super’s Executive Officers as defined in superannuation law are the Directors of NESS Super, the Chief Executive Officer and the Business Development Manager. The following is a list of the Directors and Executive Officers of NESS Super Pty Ltd at any time during the financial years ended 30 June 2016, 30 June 2017, 30 June 2018 and for the current financial year ending 30 June 2019.

Name	Position	Date began holding position	Date ceased holding position
Anthony Herbert Glossop	Chairman – Director, NECA appointed	10 September 1986	Current
John Michael McCrory	Independent Director	8 May 2001	Current
Reginald Alan Young	Director, NECA Appointed	23 August 2005	Current
Russell James Wilson	Director, ETU appointed	14 April 2010	3 July 2015
Paul Anthony Sinclair	Director, ETU appointed	18 August 2012	25 September 2015
David Peter McKinley	Director, ETU appointed	30 July 2015	Current
Steven James Robinson	Director, ETU appointed	7 October 2015	Current
Steven James Robinson	Alternate Director, ETU appointed	30 July 2015	7 October 2015
Christopher Allan Huxley Madson	Alternate Director, NECA appointed	17 September 2015	Current
Mark Robert Buttigieg	Alternate Director, ETU appointed	6 May 2016	Current
Angelina Maria Matrippolito	Fund Secretary/CEO	23 July 2012	20 September 2017
Peter Jeffrey Murphy	Acting Fund Secretary/CEO	21 September 2017	31 January 2018
Paul Thomas Cahill	CEO	2 January 2018	Current
Philip Craig Grindley	AROCC Manager	28 May 2018	Current
Mynas Leontios	Business Development Manager	9 November 2010	Current

Remuneration of Directors and Executive Officers

The Board has implemented a process for the periodic review and evaluation of its performance and the performance of its committees, individual Directors and Executive Officers. Director remuneration consists of Board and committee fees, superannuation guarantee contributions and the reimbursement of reasonable

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expenses. The fees reflect the demands on and responsibilities of those Directors. Directors are reimbursed for reasonable expenses in addition to the director fees disclosed in the remuneration tables. NESS Super does not compensate any of its Directors and Executive Officers through the provision of share-based payments including options, rights and equity instruments. Retiring Allowances are also not paid to Directors upon the cessation of their services.

Executive Officers' remuneration comprises salaries, superannuation guarantee contributions and the reimbursement of reasonable expenses. The Chief Executive Officer, in conjunction with the Remuneration Committee, is responsible for determining the remuneration of Executive Officers. The Remuneration Committee reviews the Chief Executive Officer's remuneration. The Remuneration Committee makes recommendations to the Board for its approval.

Director and Executive Officer remuneration, including the Chief Executive Officer's and the Business Development Manager, is reviewed at least annually. Remuneration levels are benchmarked against independent external sources. The Directors and Executive Officers are paid in accordance with the remuneration policy. In the case of Directors, fees may be paid to the Director, paid to the employer of the Director or salary sacrificed as superannuation contributions. Executive Officers are reimbursed for reasonable expenses in addition to the remuneration disclosed in the remuneration tables.

Terms of employment and remuneration are reflected in individual contracts with each Executive Officer. Contracts are entered into on commencement in the position as an Executive Officer with NESS Super.

NESS Super does not provide performance-based remuneration. On an ad-hoc basis employees of the Trustee may receive an annual salary supplement at the discretion of the Board. Such payments are based on the employees' overall performance and are not aligned to specific metrics or key performance indicators. The Trustee has no obligation to make such payments regardless of any employee's performance. These payments do not constitute performance-based pay.

Payments made to Executive officers for the previous four years which have been included in the disclosures in the following tables have been:

Executive Officers	Year ended 30 June 2016	Year ended 30 June 2017	Year ended 30 June 2018	Year ended 30 June 2019
Angelina Maria Mastrippolito	\$10,000	\$5,000	N/A	N/A
Peter Jeffrey Murphy	N/A	N/A	N/A	N/A
Paul Thomas Cahill	N/A	N/A	Nil	\$10,000
Philip Craig Grindley	N/A	N/A	Nil	\$5,000
Mynas Leontios	Nil	\$2,500	Nil	Nil

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	Short-term employee benefits		Other long-term employee benefits
	Director Fees and Salary, including short-term leave (*including GST)	Non-monetary benefits – reportable fringe benefits	Superannuation Contributions (including salary sacrifice superannuation payments)
Year ended 30 June 2019			
Directors			
John Michael McCrory ¹	\$34,451.00	Nil	\$8,749.00
Anthony Herbert Glossop ²	\$37,990.87	Nil	\$3,609.13
Reginald Alan Young ³	\$47,817.35	Nil	\$4,542.65
David Peter McKinley ⁴	\$22,904.11	Nil	\$2,175.89
Steven James Robinson ⁵	\$37,771.69	Nil	\$3,588.31
Bradley Ronald McDougall ⁶	\$12,590.57	Nil	\$1,196.10
Paul Alan Lahiff ⁷	\$13,150.68	Nil	\$1,249.32
Christopher Allan Huxley Madson ⁸	\$8,438.36	Nil	\$801.64
Mark Robert Buttigieg ⁹	\$803.65	Nil	\$76.35
Benjamin Ross Lister ¹⁰	\$803.65	Nil	\$76.35
Executive Officers			
Paul Thomas Cahill ⁱ	\$234,230.81	\$30,288.56	\$25,480.81
Philip Craig Grindley	\$188,027.83	Nil	\$17,862.58
Mynas Leontios	\$171,038.99	Nil	\$16,248.76

¹ Mr McCrory resigned as Independent Director on 21 March 2019.

² Director fees were paid to Wiljon Developments Pty Ltd. Mr Glossop is a director of Wiljon Developments Pty Ltd. No payment was made directly to Mr Glossop from NESS Super.

³ Director fees were paid to Beech Pty Limited. Mr Young is a director of Beech Pty Ltd. No payment was made directly to Mr Young from NESS Super.

⁴ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr McKinley from NESS Super. Mr McKinley resigned as a Director on 12 December 2018.

⁵ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Robinson from NESS Super.

⁶ Mr McDougall was appointed as a Director on 1 March 2019. Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr McDougall from NESS Super.

⁷ Mr Lahiff was appointed as Independent Director on 21 March 2019

⁸ Director fees were paid to Stowe Australia Pty Ltd. Mr Madson is a director of Stowe Australia Pty Ltd. No payment was made directly to Mr Madson from NESS Super.

⁹ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Buttigieg from NESS Super. Mr Buttigieg resigned as an Alternate Director on 22 May 2019.

¹⁰ Mr Lister was appointed as an Alternate Director on 7 June 2019. Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Lister from NESS Super.

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The following table sets out the detailed remuneration paid and payable to each Director and Executive Officer.

	Short-term employee benefits		Other long-term employee benefits
	Director Fees and Salary, including short-term leave (*including GST)	Non-monetary benefits – reportable fringe benefits	Superannuation Contributions (including salary sacrifice superannuation payments)
Year ended 30 June 2018			
Directors			
John Michael McCrory	\$52,602.74	Nil	\$4,997.26
Anthony Herbert Glossop ¹¹	\$42,861.49	Nil	\$4,071.84
Reginald Alan Young ¹²	\$41,789.96*	Nil	\$3,970.04
David Peter McKinley ¹³	\$40,450.52*	Nil	\$3,842.80
Steven James Robinson ¹⁴	\$37,771.69*	Nil	\$3,588.31
Christopher Allan Huxley Madson ¹⁵	\$2,410.96*	Nil	\$229.04
Mark Robert Buttigieg ¹⁶	\$803.65*	Nil	\$76.35
Executive Officers			
Angelina Maria Mastroppolito ¹⁷	\$74,279.44	Nil	\$7,056.55
Peter Jeffrey Murphy ¹⁸	\$192,192.09	Nil	\$18,258.25
Paul Thomas Cahill ⁱⁱ¹⁹	\$104,923.09	\$6,923.05	\$11,923.10
Philip Craig Grindley ²⁰	\$13,846.16	Nil	\$1,315.38
Mynas Leontios	\$162,864.73	Nil	\$15,472.14

¹¹ Director fees were paid to Wiljon Developments Pty Ltd. Mr Glossop is a director of Wiljon Developments Pty Ltd. No payment was made directly to Mr Glossop from NESS Super.

¹² Director fees were paid to Beech Pty Limited. Mr Young is a director of Beech Pty Ltd. No payment was made directly to Mr Young from NESS Super.

¹³ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr McKinley from NESS Super.

¹⁴ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Robinson from NESS Super.

¹⁵ Director fees were paid to Stowe Australia Pty Ltd. Mr Madson is a director of Stowe Australia Pty Ltd. No payment was made directly to Mr Madson from NESS Super.

¹⁶ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Buttigieg from NESS Super.

¹⁷ Ms Mastroppolito ceased to be an Executive Officer on 20 September 2017.

¹⁸ Mr Murphy commenced as an Executive Officer on 21 September 2017 and ceased to be an Executive Officer on 31 January 2018.

¹⁹ Mr Cahill commenced as an Executive Officer on 2 January 2018.

²⁰ Mr Grindley commenced as an Executive Officer on 28 May 2018.

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Year ended 30 June 2017			
Directors			
John Michael McCrory	\$49,259.36	N	\$4,679.64
Anthony Herbert Glossop ¹	\$47,260.00	N	
Reginald Alan Young ²	\$39,624.25*	N	
David Peter McKinley ³	\$37,694.25*	N	
Steven James Robinson ⁴	\$39,224.25*	N	
Christopher Allan Huxley Madson ⁵	\$5,710.00*	N	
Mark Robert Buttigieg ⁶	\$5,310.00*	N	
Executive Officers			
Angelina Maria Mastrippolito	\$235,334.42	N	\$27,356.86
Mynas Leontios	\$157,398.93	N	\$14,975.38

¹ Director fees were paid to Wiljon Developments Pty Ltd. Mr Glossop is a director of Wiljon Developments Pty Ltd. No payment was made directly to Mr Glossop from NESS Super.

² Director fees were paid to Beech Pty Limited. Mr Young is a director of Beech Pty Ltd. No payment was made directly to Mr Young from NESS Super.

³ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr McKinley from NESS Super.

⁴ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Robinson from NESS Super.

⁵ Director fees were paid to Stowe Australia Pty Ltd. Mr Madson is a director of Stowe Australia Pty Ltd. No payment was made directly to Mr Madson from NESS Super.

⁶ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Buttigieg from NESS Super.

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Year ended 30 June 2016			
Directors			
John Michael McCrory	\$48,004.57	Nil	\$4,560.43
Anthony Herbert Glossop ¹	\$49,883.00*	Nil	
Reginald Alan Young ²	\$40,529.50 *	Nil	
Paul Anthony Sinclair ³	\$9,224.88*	Nil	
David Peter McKinley ⁴	\$36,421.39*	Nil	
Steven James Robinson ⁵	\$32,074.63*	Nil	
Christopher Allan Huxley Madson ⁶	\$5,225.00*	Nil	
Russell James Wilson ⁷	\$300.81*	Nil	
Mark Robert Buttigieg	Nil	Nil	
Executive Officers			
Angelina Maria Matrippolito	\$229,186.75	Nil	\$26,297.77
Mynas Leontios	\$147,772.13	Nil	\$14,038.42

¹ Director fees were paid to Wiljon Developments Pty Ltd. Mr Glossop is a director of Wiljon Developments Pty Ltd. No payment was made directly to Mr Glossop from NESS Super.

² Director fees were paid to Beech Pty Limited. Mr Young is a director of Beech Pty Ltd. No payment was made directly to Mr Young from NESS Super.

³ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Sinclair from NESS Super.

⁴ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr McKinley from NESS Super.

⁵ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Robinson from NESS Super.

⁶ Director fees were paid to Stowe Australia Pty Ltd. Mr Madson is a director of Stowe Australia Pty Ltd. No payment was made directly to Mr Madson from NESS Super.

⁷ Director fees were paid to the employer of the director, ETU of Australia NSW Branch. No payment was made to Mr Wilson from NESS Super.