

DISCLOSURE OF REMUNERATION

1. Directors and Executive Officers (“Relevant Executive Officers”)

This Disclosure of Remuneration of NESS Super Directors and Executive Officers is required by Section 29QB of the Superannuation Industry (Supervision) Act 1993 and Regulation 2.37 of the Superannuation Industry (Supervision) Regulations 1994.

The following is a list of the Directors and Executive Officers of NESS Super Pty Ltd during the financial years ended 30 June 2019 and 30 June 2020.

Name	Position	Date began holding position	Date ceased holding position
Anthony Herbert Glossop	Chairman – Director, NECA appointed	10 September 1986	12 December 2019
John Michael McCrory	Independent Director	8 May 2001	21 March 2019
Reginald Alan Young	Director, NECA Appointed	23 August 2005	Current
David Peter McKinley	Director, ETU appointed	30 July 2015	12 December 2018
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	12 December 2019
Christopher Allan Huxley Madson	Director, NECA Appointed	12 December 2019	Current
Mark Robert Buttigieg	Alternate Director, ETU appointed	6 May 2016	22 May 2019
Bradley Ronald McDougall	Director, ETU appointed	1 March 2019	Current
Paul Alan Lahiff	Independent Director	21 March 2019	Current
Benjamin Ross Lister	Alternate Director, ETU appointed	7 June 2019	Current
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	13 January 2020

2. 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 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 two years which have been included in the disclosures in the following tables have been:

Executive Officers	Year ended 30 June 2019	Year ended 30 June 2020
Paul Thomas Cahill	\$10,000	Nil
Philip Craig Grindley	\$5,000	Nil
Mynas Leontios	Nil	Nil

	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	Super Contributions (including salary sacrifice)
Year ended 30 June 2020			
Directors			
Anthony Herbert Glossop ¹	\$19,375.34	Nil	\$1,840.66
Reginald Alan Young ²	\$54,101.92	Nil	\$5,139.68
Steven James Robinson ³	\$38,527.12	Nil	\$3,660.08
Bradley Ronald McDougall ⁴	\$37,771.69	Nil	\$3,588.31
Paul Alan Lahiff ⁵	\$52,602.74	Nil	\$4,997.26
Christopher Allan Huxley Madson ⁶	\$27,541.18	Nil	\$2,616.42
Benjamin Ross Lister ⁷	\$6,931.51	Nil	\$658.49
Executive Officers			
Paul Thomas Cahill	\$230,789.19	\$29,999.89	\$25,000.05
Philip Craig Grindley	\$187,076.06	Nil	\$17,772.15
Mynas Leontios ⁸	\$230,871.91	Nil	\$10,700.50

¹ Director fees were paid to Wiljon Developments Pty Ltd until his resignation on 12 December 2020. 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 Robinson from NESS Super.

⁴ 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.

⁵ Mr Lahiff was appointed as Independent Director on 21 March 2019

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 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.

⁸ Mr Leontios ceased to be an Executive Officer of NESS Super on 13 January 2020

	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	Super Contributions (including salary sacrifice)
Year ended 30 June 2019			
Directors			
John Michael McCrory ⁹	\$34,451.00	Nil	\$8,749.00
Anthony Herbert Glossop ¹⁰	\$37,990.87	Nil	\$3,609.13
Reginald Alan Young ¹¹	\$47,817.35	Nil	\$4,542.65
David Peter McKinley ¹²	\$22,904.11	Nil	\$2,175.89
Steven James Robinson ¹³	\$37,771.69	Nil	\$3,588.31
Bradley Ronald McDougall ¹⁴	\$12,590.57	Nil	\$1,196.10
Paul Alan Lahiff ¹⁵	\$13,150.68	Nil	\$1,249.32
Christopher Allan Huxley Madson ¹⁶	\$8,438.36	Nil	\$2801.64
Mark Robert Buttigieg ¹⁷	\$803.65	Nil	\$76.35
Benjamin Ross Lister ¹⁸	\$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

⁹ Mr McCrory resigned as Independent Director on 21 March 2019.

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ Mr Lahiff was appointed as Independent Director on 21 March 2019

¹⁶ 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.

¹⁷ 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.

¹⁸ 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.