

Executive Officers Remuneration

February 2020

The following persons are considered to be Executive Officers of Telstra Super Pty Ltd:

- Directors of Telstra Super Pty Ltd
- Executive Management Team (Chief Executive Officer and direct reports)

Directors

Current Directors are:

Name	Position
Anne-Marie Corboy	Independent Director & Chair
Bronwyn Clere	Employer Representative Director
Julian Clarke	Employer Representative Director
Steven Fousekas	Employer Representative Director
Megan Bonighton	Employer Representative Director
Scott Connolly	Member Representative Director
Graham Lorrain	Member Representative Director
Melissa Donnelly	Member Representative Director
Dahlia Khatab	Member Representative Director

Director changes (for 2019/2020)

Anne-Marie Corboy commenced as Independent Director and Chair on 1 July 2019.

David Burns ceased as an Employer Representative Director on 8 August 2019.

Megan Bonighton commenced as an Employer Representative Director on 13 September 2019.

Executive Management Team

The current members of the Executive Management Team (Chief Executive Officer and direct reports) are as follows:

Name	Position
Chris Davies	Chief Executive Officer
Paul Curtin	Chief Financial Officer & Executive General Manager, Strategy, PMO & Investment Operations
Jean-Luc Ambrosi	Executive General Manager, Marketing & Digital
Steve Miller	General Counsel & Company Secretary
Janet Brown	Executive General Manager, People & Culture
Kathryn Forrest	Executive General Manager, Operations
Graeme Miller	Chief Investment Officer
Stephen Cullen	Executive General Manager, Member Engagement & Advice
Karen Symes	Executive General Manager, Technology
Bryony Hayes	Chief Risk Officer

Executive Management Team changes (for 2019/2020)

Sabine Taylor ceased as Chief Risk Officer on 31 October 2019.

Bryony Hayes commenced as Chief Risk Officer on 3 February 2020.

Directors remuneration for 2017/18 and 2018/19

As at 30 June 2019

Name	Financial Year	Fees ¹ paid to Director	Fees paid to another organisation or entity (where applicable) ²	Non-monetary benefits ³	Details of other organisation or entity (where applicable)	Superannuation
David Leggo⁴ (ceased Directorship 30/6/2019)	2019	\$188,870	-	\$58,118	-	\$17,943
	2018	\$184,986	-	\$49,487	-	\$17,574
John Jamieson (ceased Directorship 5/06/2018)	2019	-	-	-	-	-
	2018	\$61,185	-	-	-	\$5,813

¹ Directors do not receive other short term benefits such as short term incentives.

² Indicates fees attributable to the service of the Director but not paid to the Director.

³ Indicates motor vehicle lease and/or car parking.

⁴ Includes fees paid for chairing Investment Committee.

Name	Financial Year	Fees paid to Director	Fees paid to another organisation or entity (where applicable)	Non-monetary benefits	Details of other organisation or entity (where applicable)	Superannuation
Bronwyn Clere	2019	-	\$67,118	-	Telstra Corporation Limited	\$6,376
	2018	-	\$65,737	-	Telstra Corporation Limited	\$6,245
Julian Clarke (commenced Directorship 1/10/2017)	2019	-	\$67,118	-	Telstra Corporation Limited	\$6,376
	2018	-	\$49,302	-	Telstra Corporation Limited	\$4,684
Yolande Foord (ceased Directorship 30/9/2017)	2019	-	-	-	-	-
	2018	\$16,434	-	-	-	\$1,561
Steven Fousekas (commenced Directorship 16/11/2018)	2019	-	\$41,819	-	Telstra Corporation Limited	\$3,973
	2018	-	-	-	-	-
Scott Connolly	2019	-	\$67,118	-	Australian Council of Trade Unions	\$6,376
	2018	-	\$65,737	-	Australian Council of Trade Unions	\$6,245
Shane Murphy (ceased Directorship 12/03/2019)	2019	-	\$67,118	-	Communications Workers Union	\$6,376
	2018	-	\$65,737	-	Communications Workers Union	\$6,245

Name	Financial Year	Fees paid to Director	Fees paid to another organisation or entity (where applicable)	Non-monetary benefits	Details of other organisation or entity (where applicable)	Superannuation
Graham Lorrain	2019	-	\$67,118	-	Communications Workers Union	\$6,376
	2018	-	\$65,737	-	Communications Workers Union	\$6,245
David Burns	2019	-	\$67,118	-	Telstra Corporation Limited	\$6,376
	2018	-	\$65,737	-	Telstra Corporation Limited	\$6,245
Maria Phillips (ceased Directorship 31/8/2018)	2019	\$11,617	-	-	-	\$1,104
	2018	\$14,917	\$50,820	-	Telstra Corporation Limited	\$6,245
Melissa Donnelly ⁵ (commenced Directorship 9/6/2018)	2019	-	\$70,910	-	Community and Public Sector Union	\$6,736
	2018	-	-	-	-	-
Dahlia Khatab ⁶ (commenced Directorship 6/6/2019)	2019	-	-	-	Communications, Electrical and Plumbing Union	-
	2018	-	-	-	-	-

⁵ No fees were paid during the 2018 financial year. 2019 Fees included June 2018 back pay.

⁶ No fees were paid during the 2019 financial year. June 2019 fees were paid in 2019/20 financial year.

Executive Management Team members for 2017/18 and 2018/19

As at 30 June 2019

Name	Financial Year	Salary ⁷	Short Term Incentives ⁸	Non-monetary benefits ⁹	Long-term benefits ¹⁰	Termination Benefits ¹¹	Superannuation ¹²
Chris Davies	2019	\$470,028	\$132,629	\$84,508	-	-	\$23,261
	2018	\$487,702	\$159,079	\$55,839	-	-	\$22,115
Paul Curtin	2019	\$363,798	\$72,000	-	-	-	\$23,166
	2018	\$356,213	\$90,000	-	-	-	\$23,000

⁷ Indicates cash salary and short term compensated absences for the period shown.

⁸ Indicates short term cash bonus entitlements or payments, including bonuses under a short term variable reward plan and/or other discretionary bonuses. The Board retains discretion to make payments under the Plan in any given year.

⁹ Indicates motor vehicle lease and/or car parking.

¹⁰ Long term benefits include amounts attributable to the Investment team Deferred Variable Reward Plan.

¹¹ Indicates annual leave and long service leave paid on termination.

¹² Includes salary sacrifice amounts (where applicable).

Name	Financial Year	Salary	Short Term Incentives	Non-monetary benefits	Long-term benefits	Termination Benefits	Superannuation
Jean-Luc Ambrosi	2019	\$253,920	\$47,000	-	-	-	\$23,315
	2018	\$248,097	\$51,500	-	-	-	\$23,903
Steve Miller ¹³	2019	\$236,017	\$47,000	\$11,764	-	-	\$23,388
	2018	\$234,898	\$59,000	\$21,404	-	-	\$23,698
Owen Brailsford (ceased employment 8/2/2019)	2019	\$148,124	-	-	-	\$9,193	\$14,835
	2018	\$243,292	\$60,000	-	-	-	\$24,061
Janet Brown	2019	\$232,825	\$44,000	\$14,563	-	-	\$23,502
	2018	\$229,229	\$59,000	\$10,954	-	-	\$22,817
Kathryn Forrest	2019	\$247,080	\$47,000	\$6,590	-	-	\$23,626
	2018	\$242,255	\$59,000	\$6,590	-	-	\$23,155
Graeme Miller	2019	\$459,150	\$301,607	-	\$66,695	-	\$22,416
	2018	\$449,397	\$290,197	-	\$37,675	-	\$22,634
Stephen Cullen	2019	\$282,910	\$47,000	-	-	-	\$23,195
	2018	\$274,000	\$85,000	-	-	-	\$23,000

¹³ Includes long service leave at half pay taken during 2019 financial year.

Name	Financial Year	Salary	Short Term Incentives	Non-monetary benefits	Long-term benefits	Termination Benefits	Superannuation
David Calistro (ceased employment 22/12/2017)	2019	-	-	-	-	-	-
	2018	\$117,387	-	-	-	\$50,028	\$11,152
Karen Symes (commenced 31/01/2018)	2019	\$330,515	\$62,000	-	-	-	\$24,039
	2018	\$136,630	\$30,000	-	-	-	\$10,465
Sabine Taylor (commenced 29/1/2019)	2019	\$96,505	-	-	-	-	\$9,168
	2018	-	-	-	-	-	-

Other payment to Executives

Other payments made to Executives appointed in the most recently completed financial year (2018-2019).

Sabine Taylor was paid \$14,841 (including SG) in consideration of completing a specific contractual assignment in May 2019.

Short term incentives

October 2019

Variable Reward plan

Eligible Executive General Management (EGM) team, with exception of the Chief Investment Officer (CIO), participated in the Company Variable Reward Plan in both 2017/2018 and 2018/2019. The CIO participated in the Investment team Variable Reward Plan. To be eligible for a variable reward opportunity, new employees participate on a pro-rata basis, with a minimum of six months service as at the end of the relevant financial year.

These plans include both quantitative and qualitative performance criteria, selected by the Board to provide a critical link between achieving the outcomes of the business strategy and financial plan. There are no variable reward plans in place for Directors.

The performance measures for the Company Variable Reward Plan (2018/2019) consisted of quantifiable measures across the Financial, Member, People and Risk & Compliance segments. More specifically measures relating to investment performance, cost containment, employee and leadership engagement, membership satisfaction and net promoter score, new employee capture, and activation of Personal Plus members. Risk & Compliance measures include remediation of audit issues, rectification of breaches and incidents, and risk management within risk appetite.

The performance measures for the Investment team Variable Reward Plan (specially for the CIO) consisted of investment performance for the diversified asset class products (Growth, Balanced and Conservative) over rolling one, three and five year periods.

Each performance measure has a threshold, target and stretch level of performance. Where threshold performance is not achieved, there is no payment for that component of the incentive. Achieving target will result in 100% payment for that particular performance measure and 150% payment where stretch targets are met.

A qualitative assessment of individual performance is also determined for each EGM member contributing to the final variable reward payment. The criterion for the CEO also includes performance measures relating to the delivery of key business initiatives.

The 2017/2018 Variable Reward Plan was established by the Board on 28 September 2017. The Board determined to make payments under the plan on 14 September 2018, based on performance outcomes during the 2017/2018 year. All payments were paid in the form of cash in October 2018 and no further payments are due under this plan. These payments are reflected in remuneration disclosures for the EGM team for the 2017/2018 financial year.

The 2018/2019 Variable Reward Plan was established by the Board on 26 September 2018. The Board determined to make payments under the plan on 13 September 2019, based on performance outcomes during the 2018/2019 year. All payments were paid in the form of cash in October 2019. These payments are reflected in remuneration disclosures for the EGM team for the 2018/2019 financial year.

Executive Management Team members
Variable Reward (VR) 2018 / 2019
(paid October 2019)

Name	Variable Reward as a % of Maximum Opportunity ¹⁴
Chris Davies	34.0%
Paul Curtin	33.1%
Steve Miller	29.3%
Jean-Luc Ambrosi	30.1%
Janet Brown	28.9%
Kathryn Forrest	30.1%
Stephen Cullen	27.3%
Karen Symes	30.5%
Graeme Miller	38.3%

¹⁴ The maximum bonus is an estimate of the maximum amount that may have been payable to the individual for the 2018/19 financial year under the variable reward plan. The variable reward plan is based on payments from a pool being determined and paid after the financial year to which the pool relates. Individuals do not forfeit amounts. Rather their performance is assessed and a portion of the pool is allocated to them, having regard to their performance.