



## Australia and New Zealand Banking Group Limited Australian Staff Superannuation Scheme - Executive Officer Remuneration

### 1. Basis of preparation

On 3 January 2023, Australia and New Zealand Banking Group Limited (ANZBGL) established by a scheme of arrangement, a non-operating holding company, ANZ Group Holdings Limited (ANZGHL), as the new listed parent holding company of the ANZ Group and implemented a restructure to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group (Restructure). The ANZ Bank Group comprises ANZBGL and the majority of its businesses and subsidiaries that were held in ANZBGL prior to the Restructure. The ANZ Non-Bank Group comprises banking-adjacent businesses developed or acquired by the ANZ Group, to focus on bringing new technology and banking-adjacent services to the ANZ Group's customers, and a separate service company.

Remuneration disclosures for Executive Officers<sup>1</sup> of ANZBGL Staff Superannuation (Australia) Pty Limited (the Trustee) for the year ended 30 September 2023 have been prepared in accordance with Section 29QB(1)(a) of the Superannuation Industry Supervision Act 1993 and Division 2.6 Regulation 2.37 of the Superannuation Industry (Supervision) Regulations 1994.

To meet the obligations under the Act and Regulations, two disclosure documents are produced, aligning content to the relevant disclosure release time.

- This "**Executive Officer Remuneration**" document is updated annually to disclose the prescribed remuneration details (payments, benefits, and compensation) as set out in Division 2.6 Regulation 2.37(2) of the Superannuation Industry (Supervision) Regulations 1994.
- Separately available on the website is a document entitled "**Executive Officers Disclosures**". It provides a current view across the year on the other prescribed information in relation to new appointments / retirements / changes to positions.

The Trustee's Executive Officers include Non-Executive Directors (NEDs), directors who are also employees of ANZBGL, and other personnel that take part in the management of the entity (Management). All Executive Officer remuneration disclosures include the relevant portion of remuneration which relates to their role with the Trustee. The Executive Officers disclosed in this financial year's (1 October 2022 to 30 September 2023) report and subsequent changes are detailed in Table A below:

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<sup>1</sup> For the purposes of this disclosure an Executive Officer is a non-executive, or executive, director or a senior manager as defined in paragraphs 16 (a), 16 (b) or 16 (c) of APRA Prudential Standard SPS 520 *Fit and Proper* dated July 2013.

**Table A: The Trustee's Executive Officers During the 2023 and 2022 Financial Years**

<b>Name</b>	<b>Position/s Held</b>	<b>Dates appointed and concluded</b>	<b>Term as an Executive Officer in 2023 Financial Year</b>
<b>Current Non-Executive Directors</b>			
Gary Newman <sup>2</sup>	Non-Executive Director, Chair	Appointed 1 April 2013 Concluded 30 March 2023	Part Year
Anne Flanagan <sup>3</sup>	Non-Executive Director, Chair	Appointed 1 January 2021 (as Director)	Full Year
Janet Torney <sup>4</sup>	Non-Executive Director, Chair	Appointed 10 May 2023	Part Year
<b>Current Directors<sup>5</sup></b>			
Adam Vise <sup>6</sup>	Director	Appointed 1 July 2015 Concluded 30 June 2023	Part Year
Margot Dargan	Director	Appointed 6 July 2021	Full Year
Janelle Mason	Director	Appointed 1 July 2021	Full Year
Robert Sparrow	Director	Appointed 24 November 2016	Full Year
Adrian Went	Director	Appointed 27 November 2017	Full Year
Glenn Phillips	Director	Appointed 1 July 2021	Full Year
Rebecca Noonan <sup>7</sup>	Director	Appointed 1 July 2023	Part Year
<b>Current Management</b>			
Paul Rosam	Senior Manager, Superannuation	Appointed 15 February 2010	Full Year
Megan Currie	Senior Strategy & Governance Manager	Appointed 2 January 2007	Full Year
Robert Gill	Manager, Investments	Appointed 1 October 2018	Full Year
<b>Former Management</b>			
<i>None to report</i>			

Any Executive Officers who commenced their role in the most recent financial year were contracted on standard terms and conditions.

<sup>2</sup> Gary Newman concluded as Chair on 31 December 2022, remained as a Director until 30 March 2023.

<sup>3</sup> Anne Flanagan served as Chair from 1 January 2023 to 6 June 2023, and remains a Director.

<sup>4</sup> Janet Torney commenced as Non-Executive Director from 10 May 2023 and as Chair on 6 June 2023.

<sup>5</sup> Directors are not remunerated for their role as Executive Officers of the Trustee.

<sup>6</sup> Adam Vise's term of office expired on 30 June 2023.

<sup>7</sup> Rebecca Noonan was appointed on 1 July 2023.

## **2. Executive Officer Remuneration**

### **2.1 Non-Executive Directors (NEDs)**

NEDs receive an annual fee (including superannuation) for their role as an Executive Officer of the Trustee Board and for preparation and attendance at Board meetings. Additional fees are paid to the NED who acts as Chair of the Trustee Board. A fee is paid to each NED for each Committee of which they are a member or chair. NEDs are not eligible to receive variable remuneration.

NED fees are reviewed regularly against market practice. In setting NED fees, the following factors are considered:

- general industry practice and best principles of corporate governance;
- the responsibilities and risks attached to the role of NEDs;
- the time commitment expected of the NEDs on the Trustee's matters; and
- reference to fees paid to NEDs of other comparable ANZBGL entities and external trustees.

### **2.2 Directors**

Directors are not remunerated for their role as Executive Officers of the Trustee.

### **2.3 Management**

The Management of the Scheme is outsourced to ANZBGL, specifically the Group Superannuation department.

The Management team are ANZBGL employees, and are remunerated in accordance with the ANZ Group Performance and Remuneration Policy and the ANZBGL Performance and Remuneration Policy (which forms part of the ANZ Group Performance and Remuneration Policy). The Trustee Board has formally adopted the ANZ Group and ANZBGL Performance and Remuneration Policies.

The ANZ Group Performance and Remuneration Policy is underpinned by the ANZ Group Reward Principles. These Principles guide ANZ's Group Performance and Remuneration Framework. Their purpose is to drive the alignment of the Performance and Remuneration Framework to ANZ's business plan, strategic objectives, and risk management framework. The ANZ Group Reward Principles support the achievement of ANZ's purpose and strategy by:

- attracting, motivating and keeping great people;
- rewarding our people for doing the right thing having regard to our customers and shareholders;
- focusing on how things are achieved (our behaviours (supported by our Values and Code of Conduct), culture and risk) as much as what is achieved (outcomes against objectives);
- being fair and simple to understand; and

- in relation to Third Party Service Providers, identifying and mitigating material conflicts to the objectives of the Performance and Remuneration Framework that may result from the remuneration arrangements with Third Party Service Providers.

The ANZBGL Performance and Remuneration Policy contains additional requirements for ANZBGL RSE Licensees. These require an RSE Licensee to, among other things, promote performing its duties and exercising its powers in the best financial interests of beneficiaries.

The remuneration structure for the Trustee's Management who fulfil the definition of Executive Officer is detailed below.

### **2.3.1 Fixed remuneration**

Fixed remuneration is designed to reward employees for their skills and experience, the accountability of their role and performance. Fixed remuneration is reviewed annually to ensure ANZ's remuneration remains competitive in the markets in which it operates, having regard to local market practices and affordability.

Fixed remuneration is the amount of an employee's total remuneration which includes salary, superannuation, allowances and benefits. ANZ reviews fixed remuneration for the Trustee's Management annually and takes into consideration role responsibilities, performance, qualifications, experience and location.

### **2.3.2 Variable remuneration**

The ANZ Incentive Plan (ANZIP) is the variable remuneration plan operating across ANZBGL. Variable remuneration is designed to drive performance in both the short and medium to long-term and is expected to vary in amount from year to year.

ANZIP variable remuneration has two key components:

- **Group Performance Dividend (GPD):**
  - Permanent ANZBGL employees (excluding ANZBGL Senior Managers) , may be eligible to receive a GPD which is based on Group performance only and is subject to individuals meeting minimum standards of performance and behaviour.
  - The GPD is determined and allocated based on ANZ performance only.
- **At Risk Pay (ARP):**
  - A relatively small proportion of permanent ANZBGL employees may be eligible to receive an additional discretionary allocation of variable remuneration based on Group, Division, business and individual performance, subject to meeting minimum standards of performance and behaviour.

Performance objectives within each division are strategically aligned to the Group Performance Framework. Individual performance is assessed based on both behaviours relating to ANZ's Values, Behaviours, Code of Conduct and – where applicable – the Banking Executive Accountability Regime (BEAR); and outcomes delivered against objectives. Where appropriate, adjustments will be made to an individual's

performance assessment and variable remuneration outcome, to reflect conduct which doesn't meet the expected standards. Awards may be below, at or above the individual's target opportunity.

Variable remuneration are delivered as a combination of cash and/or deferred equity, as determined by the ANZBGL and ANZGHL Boards. Variable remuneration (excluding ANZBGL Senior Manager roles) is delivered in cash up to the mandatory deferral threshold. For variable remuneration awards related to financial year 2023:

- If an employee's variable remuneration is below \$100,000, then the variable remuneration is paid in cash.
- If an employee's variable remuneration is at or exceeds \$100,000, then:
  - 40% will be paid in cash (with no deferral);
  - the remaining 60% will be deferred equally over years<sup>8</sup> 2, 3 and 4 (as ANZ equity).

The ANZ Group HR Committee reviews the thresholds at which mandatory deferral is applied, the quantum of variable remuneration which is subject to deferral and the time period over which deferral occurs.

The deferred value is delivered as equity which remains at risk, and can be adjusted downwards at the discretion of the ANZGHL/ANZBGL Boards. No member of Management was awarded deferred equity in the 2023 financial year.

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<sup>8</sup> Where Year 1 is the performance year (e.g.) 2023 is Year 1 in respect to 2023 variable remuneration).

### 3. Statutory Remuneration Disclosures for Executive Officers

The table below has been prepared for financial years ended 30 September 2023 and 30 September 2022.

**Table B: Statutory Remuneration Disclosure**

	Financial Year	Short-Term Employee Benefits				Post-Employment		Long-Term Employee Benefits	Share-Based Payments <sup>5</sup>					Grand total remuneration
		Cash salary <sup>1</sup>	Non monetary benefits <sup>2</sup>	Total cash incentive	Other Cash	Super contributions <sup>3</sup>	Retirement benefit accrued during year <sup>4</sup>	Long service leave accrued during the year	Total amortisation value of			Termination benefits		
									Variable remuneration				Other equity allocations <sup>6</sup>	
		\$	\$	\$	\$	\$	\$	Shares	Share rights	Performance rights	Shares	\$	\$	
<b>Non Executive Directors<sup>7</sup></b>														
<b>Gary Newman</b>	<b>2023</b>	<b>39,819</b>	-	-	-	<b>4,181</b>	-	-	-	-	-	-	-	<b>44,000</b>
Non Executive Director	2022	96,704	-	-	-	9,796	-	-	-	-	-	-	-	106,500
<b>Anne Flanagan</b>	<b>2023</b>	<b>94,097</b>	-	-	-	<b>10,018</b>	-	-	-	-	-	-	-	<b>104,115</b>
Non Executive Director	2022	67,414	-	-	-	6,836	-	-	-	-	-	-	-	74,250
<b>Janet Torney</b>	<b>2023</b>	<b>48,228</b>	-	-	-	<b>5,227</b>	-	-	-	-	-	-	-	<b>53,455</b>
Non Executive Director, Chairman	2022	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Management</b>														
<b>Megan Currie<sup>8</sup></b>	<b>2023</b>	<b>202,566</b>	-	<b>11,750</b>	-	<b>20,488</b>	-	<b>5,209</b>	-	-	-	<b>46</b>	-	<b>240,059</b>
Senior Strategy & Governance Manager	2022	196,644	-	9,739	-	19,058	-	4,486	-	-	-	313	-	230,240
<b>Robert Gill<sup>8</sup></b>	<b>2023</b>	<b>202,694</b>	-	<b>10,874</b>	-	<b>21,761</b>	-	<b>4,005</b>	-	-	-	<b>55</b>	-	<b>239,389</b>
Investments Manager	2022	198,465	-	9,877	-	20,286	-	5,371	-	-	-	371	-	234,371
<b>Paul Rosam<sup>9</sup></b>	<b>2023</b>	<b>279,820</b>	<b>10,172</b>	<b>30,544</b>	-	<b>23,237</b>	<b>3,731</b>	<b>8,326</b>	-	-	-	<b>52</b>	-	<b>355,882</b>
Senior Manager Superannuation	2022	276,227	77	26,951	-	21,599	2,055	7,046	-	-	-	352	-	334,307

- <sup>1</sup> For Non-Executive Directors, cash salary includes the sum of Board fees and Committee fees. For all other disclosed individuals, cash salary includes any reductions made in relation to the utilisation of ANZ Lifestyle Leave Policy, where applicable.
- <sup>2</sup> Non-monetary benefits generally consist of company-funded benefits such as subsidised car parking. The fringe benefits tax payable on any benefits is also included in this item.
- <sup>3</sup> For 2023 and 2022, the superannuation contribution reflects the Maximum Superannuation Guarantee Contribution based on the Maximum Contribution Base (MCB) for disclosed individuals to whom this applied. Where MCB did not apply, the superannuation contributions reflect the Superannuation Guarantee Contribution at the applicable rate at the time. Voluntary contributions are included in cash salary.
- <sup>4</sup> Accrual relates to Retirement Allowance. As a result of commencing employment with ANZBGL prior to November 1992, Paul Rosam is eligible to receive a Retirement Allowance on retirement, retrenchment, death, or resignation for illness, incapacity or domestic reasons. The Retirement Allowance is calculated as follows: three months of preserved notional salary (which is 65% of fixed remuneration) plus an additional 3% of notional salary for each year of fulltime service above 10 years, less the total accrual value of long service leave (including taken and untaken long service leave).
- <sup>5</sup> As required by AASB 2 Share-based payments, the amortisation value includes a proportion of the fair value (taking into account market-related vesting conditions) of all equity that had not yet fully vested as at the commencement of the financial year. The fair value is determined at grant date and is allocated on a straight-line basis over the relevant vesting period.
- <sup>6</sup> Prior to 2020, most permanent employees who had continuous service for three years were eligible to participate in the Employee Share Offer (ESO) plan. This enabled the grant of up to \$1,000 of ANZ Shares in a financial year subject to approval by the ANZBGL Board at a date determined by the ANZBGL Board. The shares were granted under the ESO plan using the one week weighted average price of ANZ shares traded on the ASX in the week leading up to and including the date of grant (an issue price of \$24.96 for shares granted 2 December 2019). ESO is no longer offered to employees.
- <sup>7</sup> Directors who receive zero remuneration for their role as Director of the Trustee include Margot Dargan, Janelle Mason, Adrian Went, Adam Vise, Robert Sparrow, Glenn Phillips and Rebecca Noonan.
- <sup>8</sup> In FY20, ANZBGL changed how it financially rewards, recognises and manages the performance of its people to reduce the risk of outcomes that are not in customers' best interests, and to support collaboration, team performance and encourage long-term thinking. As a result, variable pay is now a smaller proportion of total remuneration. Megan Currie and Robert Gill's variable pay consists of eligibility to participate in ANZ's GPD, subject to meeting minimum standards of performance and behaviour. The GPD is determined and allocated based on ANZ Group performance only. The minimum value is nil and the maximum value is what was actually paid. No portion of the FY23 GPD was forfeited by Management on the basis of individual performance.
- <sup>9</sup> In line with point 7 above, Paul Rosam is also eligible to participate in ANZ's GPD, subject to meeting the minimum standards of performance and behaviour. The GPD is determined and allocated based on ANZ Group performance only. The minimum value is nil and the maximum value is what was actually paid. No portion of the FY23 GPD was forfeited by Management on the basis of individual performance. In addition to GPD, Paul Rosam's variable pay also consists of eligibility to participate in ARP, an additional discretionary allocation of variable remuneration based on Division, business and individual performance, subject to the employee meeting minimum standards of performance and behaviour. The 2023 ARP awarded to Paul Rosam as a percentage of target was 69.48%. The minimum value is nil and the maximum value is what was actually paid.

#### 4. Equity

All shares underpinning equity awards may be purchased on market, or be newly issued shares or a combination of both. Details of deferred equity granted to Management during the 2023 financial year and in prior years which vested, were exercised/sold or which lapsed/were forfeited during the 2023 financial year are set out in Table C below.

**Table C: Equity Granted, Vested, Exercised/ Sold and Lapsed/ Forfeited**

Name	Type of equity	Number granted	Grant date	First date exercisable	Date of expiry	Vested			Lapsed/Forfeited			Exercise / sold			Vested and exercisable as at 30 Sep 2023	Unexercisable as at 30 Sep 2022
						Number	%	Value <sup>1</sup> \$	Number	%	Value <sup>1</sup> \$	Number	%	Value <sup>1</sup> \$		
Megan Currie	Employee Share Offer	40	2/12/2019	-	-	40	100%	987	-	-	-	-	-	-	40	-
Robert Gill	Employee Share Offer	40	2/12/2019	-	-	40	100%	987	-	-	-	-	-	-	40	-
Paul Rosam	Employee Share Offer	40	2/12/2019	-	-	40	100%	987	-	-	-	-	-	-	40	-

<sup>1</sup> The point in time value of shares is based on the one day Volume Weighted Average Price (VWAP) of the Company's shares traded on the ASX on the date of vesting, lapsing/forfeiture or exercising/sale/transfer out of trust, multiplied by the number of shares and/or performance rights.