

Executive Officers' Remuneration



Issued by: Colonial First State Investments Limited
ABN 98 002 348 352 (CFSIL)*

Current as at: 30 May 2022

*CFSIL ceased to operate as RSE on 30 May 2022

Remuneration of Executive Officers

The Executive Officers of Colonial First State Investments Limited (CFSIL) for the 2022 financial year (FY22) are listed in the table below.

Name	Position	Term as Executive Officer
Christeen Berte	Acting Executive Director, Office of the Superannuation Trustee (from 17 December 2021, ceased 21 February 2022)	Part Year
Jo-Anne Bloch	Independent Non-Executive Director (from 1 October 2021, ceased 30 May 2022)	Part Year
John Brogden	Independent Non-Executive Director (from 1 February 2022, ceased 30 May 2022)	Part Year
Peter Bryant	Acting General Manager, Trustee Governance (from 15 October 2021, ceased 16 December 2021)	Part Year
Gregory Cooper	Independent Non-Executive Director (ceased 30 May 2022)	Part Year
Franca Di Blasio-Easter	Chief Risk Officer CFS (ceased 9 August 2021)	Part Year
Adrienne Harverson	General Manager, Fund Services (ceased 30 May 2022)	Part Year
Benjamin Heap	Independent Non-Executive Director (ceased 30 May 2022)	Part Year
Scott Henricks	General Manager, CFS Operations (ceased 29 October 2021)	Part Year
Penelope James	Independent Non-Executive Director (ceased 30 May 2022)	Part Year
Anthony Lane	Chief Risk Officer, CFS (from 1 December 2021, ceased 30 May 2022)	Part Year
Hugh Loughrey	Acting General Manager, Trustee Governance (ceased 15 October 2021)	Part Year
Brett Marshall	General Counsel (from 21 Feb 2022, ceased 30 May 2022)	Part Year
Bradley Massey	General Manager, CFS Separation (ceased 15 March 2022)	Part Year
Alistair McLean	Executive Director, Financial Services (from 1 December 2021, ceased 30 May 2022)	Part Year
Sejil Mistry	Executive Director Secretariat, CFS Group Company Secretary (from 19 July 2021, ceased 22 December 2021)	Part Year
Kathryn Person	Chief Risk Officer, CFS Superannuation (from 21 October 2021, ceased 30 May 2022)	Part Year
David Pont	Interim Chief Financial Officer, CFS (ceased 1 December 2021)	Part Year
Kelly Power	Director/ Chief Executive Officer of CFS Superannuation (ceased 30 May 2022)	Part Year
Bryce Quirk	Chief Distribution Officer (ceased 30 May 2022)	Part Year
Karin Rathbone	Chief Risk Officer, CFS Investments (from 2 August 2021, ceased 30 May 2022)	Part Year
Thomas Richardson	Chief Technology Officer, CFS (ceased 29 October 2021)	Part Year
Kim Richards	Chief Control Officer, CFS (ceased 6 August 2021)	Part Year
Yolande Rozanic	General Manager, Customer Operations (from 29 October 2021, ceased 30 May 2022)	Part Year
Sharmini Sivathas	General Manager, FirstChoice Platform (from 22 November 2021, ceased 30 May 2022)	Part Year

Todd Stevenson	Chief Customer Officer (ceased 30 May 2022)	Part Year
Scott Tully	Executive Director, Investments (ceased 30 May 2022)	Part Year

This report has been prepared in accordance with the disclosure requirements of *Section 29QB (1)(a) of the Superannuation Industry (Supervision) Act 1993 and Division 2.6 (regulation 2.37) of Part 2 of the Superannuation Industry (Supervision) Regulations 1994.*

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is a subsidiary of Colonial First State (CFS), Superannuation and Investments HoldCo Pty Limited ABN 64 444 660.

Colonial First State (CFS) is now a standalone business following the completion of the sale by CBA (Commonwealth Bank of Australia) of a 55% stake to global investment firm KKR (KKR & Co. Inc.) effective 1 December 2021. Following a trustee restructure that became effective 30 May 2022, CFSIL retired as trustee of all superannuation products, and was appointed as the administrator and custodian of the superannuation products, as well as the Investor Directed Portfolio Service (IDPS) operator, administrator and custodian.

All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CFSIL as a Registrable Superannuation Entity (RSE) Licensee from 1 July 2021 until 30 May 2022 when CFSIL ceased to operate as an RSE. Executive Officers include Independent Non-Executive Directors, Non-Executive Directors, Executive Directors and Senior Managers of the RSE licensee.

The remuneration for Executive Officers of CFSIL is not paid for by any superannuation fund and is not incorporated into any fees paid by members.

Any Executive Officers who commenced or changed their role during FY22 were contracted on standard terms and conditions relevant to their respective role and received fees or remuneration (as applicable) in accordance with CFS's remuneration policy and practices.

Remuneration Governance

The CFSIL Board (Board) has delegated all remuneration committee responsibilities to the CFS People, Remuneration and Nomination Committee (PRNC). The PRNC is the governing body for developing, monitoring and assessing the remuneration strategy, policies and practices across CFS on behalf of the Board and ensures these are appropriate and effective.

The role of the PRNC is to review, challenge, assess and, as appropriate, endorse the recommendations made by management for Board approval. The Board reviews, challenges, applies judgment and, as appropriate, approves the PRNC's recommendations. The

responsibilities of the PRNC are outlined in its Charter, which is reviewed annually.

The PRNC reviews and discusses relevant risk and financial matters that may warrant consideration in the PRNC's determination of remuneration outcomes, including any in-year or malus adjustments and the determination of the CFS-wide Short-Term Variable Remuneration (STVR) pool. Information provided to the PRNC supports determinations of collective and/or individual remuneration impacts and includes details of material risk matters.

Executive Officer Remuneration Framework

Independent Non-Executive Directors Remuneration

Independent Non-Executive Directors receive fees (inclusive of superannuation) to recognise their contribution to the work of the Board and the associated Committees that they serve. Independent Non-Executive Directors do not receive any performance-related remuneration.

Senior Manager Remuneration

The structure of remuneration arrangements for Senior Managers consists of the following components:

- Fixed Remuneration, and
- Short-Term Variable Remuneration (STVR) at risk.

The 'at risk' component is based on performance against key financial and non-financial measures across a number performance categories, CFS values and risk outcomes.

Fixed Remuneration

Fixed remuneration comprises base remuneration and superannuation. Base remuneration includes cash salary and any salary-sacrificed items. Fixed remuneration is reviewed annually.

Variable Remuneration

All Senior Managers are eligible to participate in variable remuneration arrangements applicable to their position. Variable remuneration includes STVR awards. STVR awards are discretionary and recognise annual performance over the financial year. Performance is measured and reviewed against a balanced scorecard of financial and non-financial measures, which includes values and risk assessments.

On a case-by-case basis, Executive Directors or Senior Managers may be eligible for a deferred sign-on or retention award. Any such awards are provided in accordance with the CFS Remuneration Policy applicable at the time, and are subject to conditions including satisfactory performance, behaviours, risk management and continued service with CFS.

Executive Officer Statutory Remuneration

The following statutory tables detail the accounting expense of all remuneration related items for Executive Officers. This includes remuneration costs in relation to both the previous and current financial year. All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CFSIL as a RSE Licensee.

Independent Non-Executive Director Statutory Remuneration

The table below details individual statutory remuneration for Independent Non-Executive Directors for FY22 and FY21.

	Short-Term Benefits (\$)	Post-Employment Benefits (\$)	Total Statutory Remuneration (\$)
	Cash ¹	Superannuation ²	
Jo-Anne Bloch ³			
2022	66,384	6,717	73,101
John Brogden ³			
2022	41,153	4,115	45,268
Gregory Cooper			
2022	264,115	13,775	277,890
2021	86,012	7,655	93,667
Benjamin Heap			
2022	194,347	10,791	205,138
2021	95,503	5,710	101,213
Penelope James			
2022	176,088	12,528	188,616
2021	77,828	7,430	85,258

¹ Cash includes fees payable for the CFSIL Board and Board Committees.

² Superannuation contributions are capped at the superannuation maximum contribution base as prescribed under the Superannuation Guarantee legislation.

³ Jo-Anne Bloch and John Brogden were appointed 1 October 2021 and 1 February 2022, respectively. Remuneration reflects time in role.

Executive Director and Senior Manager Statutory Remuneration

The table below details individual statutory remuneration for Senior Managers for FY22 and FY21.

	Fixed Remuneration (\$)¹			Other Short-Term Benefits (\$)		Long-Term Benefits (\$)	Share Based Payments (\$)	Total Statutory Remuneration (\$)
	Base Remuneration²	Super-annuation	Non Monetary³	Cash STVR (at risk)⁴	Other⁵	Long Term⁶	Deferred Equity (at risk)⁷	
Christeen Berte								
2022	14,173	1,417	–	3,367	–	235	–	19,192
Peter Bryant								
2022	11,217	820	227	1,275	5,827	–	4,248	23,614
Franca Di Blasio-Easter								
2022	32,932	3,563	1,697	3,494	28,510	–	783	70,979
2021	232,050	14,101	11,368	82,333	3,067	80,952	18,639	442,510
Adrienne Harverson								
2022	124,030	10,262	–	51,191	32,828	16,679	–	234,990
2021	48,267	3,911	–	14,440	(457)	17,885	–	84,046
Scott Henricks								
2022	37,004	3,535	1,364	7,425	44,250	–	1,121	94,699
2021	96,640	6,508	5,014	29,847	(1,167)	37,108	9,977	183,927
Anthony Lane								
2022	101,222	4,714	–	38,097	–	–	–	144,033
Hugh Loughrey								
2022	31,619	2,360	–	–	7,249	–	–	41,228
2021	87,523	6,407	196	20,674	4,272	8,292	–	127,366
Brett Marshall								
2022	26,961	2,604	–	3,285	–	–	–	32,850
Bradley Massey								
2022	78,576	8,484	–	–	112,202	–	2,876	202,138
2021	106,048	8,106	–	41,184	396	45,364	11,580	212,678
Alistair McLean								
2022	35,625	2,906	–	19,050	–	–	–	57,581
Sejil Mistry								
2022	48,544	4,462	–	15,759	–	–	–	68,765
Kathryn Person								
2022	117,715	10,607	–	26,243	27,241	–	–	181,806
David Pont								
2022	10,955	922	–	4,271	–	168	1,208	17,524
2021	20,170	1,658	–	9,173	18	1,446	2,477	34,942
Kelly Power								
2022	99,420	6,701	1,706	74,204	34,195	–	4,946	221,172
2021	113,214	6,508	4,903	80,512	28	79,335	25,455	309,955
Bryce Quirk								
2022	104,269	7,893	759	70,374	35,563	–	–	218,858
2021	105,000	6,508	2,614	42,000	2,003	35,246	3,380	196,751
Karin Rathbone								
2022	99,419	9,005	–	38,135	–	–	–	146,559
Thomas Richardson								
2022	40,642	3,536	1,364	–	28,482	–	(876)	73,148
2021	99,000	6,508	4,714	45,000	(1,529)	46,435	7,527	207,655
Kim Richards								
2022	30,999	2,909	1,137	12,069	2,586	2,056	3,880	55,636
2021	224,499	10,847	7,857	89,800	6,865	58,989	101,500	500,357
Yolande Rozanic								
2022	14,959	1,224	–	3,057	4,950	–	–	24,190
Sharmini Sivathas								
2022	53,841	5,009	–	15,202	–	–	–	74,052

Todd Stevenson								
2022	227,731	18,379	4,264	–	68,391	3,640	6,986	329,391
2021	240,375	16,271	12,525	88,138	(2,791)	108,858	21,197	484,573
Scott Tully								
2022	50,023	2,251	–	–	49,844	800	1,528	104,446
2021	132,000	8,678	6,500	44,000	(3,598)	59,248	11,685	258,513

- 1 Fixed Remuneration comprises Base Remuneration and Superannuation (post-employment benefit). Remuneration disclosed relates to the period served as Executive Officer.
- 2 Base Remuneration is the total cost of salary including cash salary and allowances (where applicable).
- 3 Non-monetary benefits relate to company-funded benefits (including car parking and associated fringe benefits tax where applicable).
- 4 Portion of the financial year STVR outcome paid immediately in cash.
- 5 Includes expense for retention arrangements and any severance payments
- 6 Includes long service entitlements accrued during the year, determined in line with Australian Accounting Standards, and the accounting expense of any deferred cash awards.
- 7 Includes the accounting expense of deferred equity awarded in prior years. For FY22, this includes the expense of the FY19, FY20 and FY21 deferred STVR awards and other deferred share awards (e.g. sign-on awards received as deferred shares) as applicable to each Senior Manager.

Equity and Deferred Cash Awards Received as Remuneration

The table below details the value and number of equity awards, and the value of deferred cash awards, which were granted, or forfeited/lapsed to Executive Officers during FY22. It also shows the number of previous year's equity awards, or cash awards, which vested during FY22.

	Class ¹	Granted during FY22 ²		Previous Years' Awards Vested during FY22 ³		Forfeited or Lapsed during FY22 ⁴	
		Units	\$	Units	\$	Units	\$
Peter Bryant	STVR Deferred Shares	20	1,991	25	2,487	–	–
	Deferred Shares	–	–	26	2,593	–	–
Franca Di Blasio-Easter	STVR Deferred Shares	–	–	37	3,683	–	–
	STVR Deferred Cash	–	4,416	–	6,287	–	–
Adrienne Harverson	STVR Deferred Cash	–	–	–	32,828	–	–
Scott Henricks	STVR Deferred Shares	–	–	69	6,972	–	–
	STVR Deferred Cash	–	4,974	–	6,674	–	5,000
Hugh Loughrey	STVR Deferred Cash	–	–	–	6,638	–	–
Bradley Massey	STVR Deferred Shares	–	–	163	16,404	–	–
	STVR Deferred Cash	–	14,517	–	29,055	–	–
Kathryn Person	STVR Deferred Cash	–	19,977	–	27,241	–	–
David Pont	STVR Deferred Shares	20	2,025	12	1,177	–	–
Kelly Power	STVR Deferred Shares	–	–	173	17,362	–	–
	STVR Deferred Cash	–	30,591	–	44,451	–	–
Bryce Quirk	STVR Deferred Cash	–	19,149	–	41,464	–	–
Karin Rathbone	ESAP	3	301	–	–	–	–
Thomas Richardson	STVR Deferred Shares	–	–	46	4,628	24	2,506
	STVR Deferred Cash	–	7,500	–	6,849	–	18,000
Kim Richards	STVR Deferred Shares	46	4,647	38	3,778	–	–
	STVR Deferred Cash	–	–	–	3,919	–	2,586
	Deferred Shares	–	–	95	8,939	–	–
Yolande Rozanic	STVR Deferred Cash	–	4,950	–	4,950	–	–
Todd Stevenson	STVR Deferred Shares	–	–	378	38,050	–	–
	STVR Deferred Cash	–	40,185	–	81,900	–	–
Scott Tully	STVR Deferred Shares	–	–	84	8,440	–	–
	STVR Deferred Cash	–	25,533	–	17,557	–	–

- 1 Deferred STVR shares and deferred STVR cash represents STVR previously awarded in prior years or granted during FY22. The Employee Share Acquisition Plan (ESAP) provides eligible employees with the opportunity to receive up to \$1,000 worth of shares subject to CBA Group performance requirements.
- 2 Represents the maximum number of deferred shares or deferred cash awards that may vest to each Executive Officer. The value represents the fair value at grant date (which equates to the face value). The minimum potential outcome is zero. Deferred awards vest subject to satisfactory performance, service conditions and a malus review before vesting.
- 3 Awards that vested during FY22 include deferred STVR awards, sign-on shares and deferred cash awards. The value includes any dividends accrued during the deferral period and interest on deferred cash. The value of the equity awards vested is calculated using the Volume Weighted Average Closing Price (VWACP) for the five days up to and including the vesting date.
- 4 The value of all unvested deferred awards that were forfeited or lapsed during FY22 as the performance and/or service conditions were not met.

Face Value Assumptions for Equity Awards Granted in FY22

For STVR awards deferred as shares, the face value is the VWACP of CBA ordinary shares over the five trading days prior to the grant date. The exercise price is nil across all STVR awards.

Equity Plan	Grant Date (\$)	Face Value	Vesting Period End
FY21 STVR – Tranche 1	01/09/2021	100.61	01/09/2022
FY21 STVR – Tranche 2	01/09/2021	100.61	01/09/2023
FY21 STVR – Tranche 3	01/09/2021	100.61	01/09/2024
ESAP 2021	23/09/2021	101.00	23/09/2021