

Key Management Personnel Remuneration

The following persons are considered to be Key Management Personnel 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 O’Loghlin	Independent Director & Chair
Bronwyn Clere	Employer Representative Director
Gretchen Cooke	Employer Representative Director
Steven Fousekas	Employer Representative Director
Graeme Smith	Employer Representative Director
Nadine Flood	Member Representative Director
Dahlia Khatab	Member Representative Director
Joseph Mitchell	Member Representative Director
James Perkins	Member Representative Director

Director changes (in the current financial year)

Joseph Mitchell was appointed as a Member Representative Director on 24 July 2023.

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
Tim Anderson	Chief Customer Officer
Bryony Hayes	Chief Risk Officer
Melinda Huggins	EGM – Financial Planning
Graeme Miller	Chief Investment Officer
Steve Miller	Chief Legal Officer
Karen Symes	Chief Technology and Operations Officer
Krithika Hansen	Chief People Officer

Executive Management Team changes (in the current financial year)

Kathryn Forrest ceased as EGM – Transformation on 21 July 2023

Karen Symes's role changed to Chief Technology and Operations Officer on 24 July 2023

Paul Curtin's role returned to Chief Financial Officer, removing acting responsibilities on 24 July 2023

Directors' Remuneration for 2021/2022 and 2022/2023

As at 30 June 2023

Published October 2023

Current Directors

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
Anne-Marie O'Loughlin ⁴	2023	\$199,668	-	-	-	\$20,965
	2022	\$193,214	-	-	-	\$19,302
Bronwyn Clere	2023	-	\$75,541	-	Telstra Corporation Limited	\$7,932
	2022	-	\$68,661	-	Telstra Corporation Limited	\$6,866

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 paid instead to their nominating organisation.

³ Indicates motor vehicle novated lease and/or car parking.

⁴ Includes fees paid for chairing the 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
Steven Fousekas	2023	-	\$75,541	-	Telstra Corporation Limited	\$7,932
	2022	-	\$68,661	-	Telstra Corporation Limited	\$6,866
Gretchen Cooke (commenced 16 March 2023)	2023	-	\$20,910	-	Telstra Corporation Limited	\$2,196
	2022	-	-	-	-	-
Nadine Flood	2023	\$80,118	-	-	-	\$8,401
	2022	\$68,661	-	-	-	\$6,859
Graeme Smith	2023	-	\$71,016	-	Telstra Corporation Limited	\$7,457
	2022	-	\$68,661	-	Telstra Corporation Limited	\$6,866
Dahlia Khatab	2022	-	\$80,389	-	CEPU Communication Division, Communication Workers Union National	\$8,441
	2022	-	\$68,661	-	CEPU Communication Division, Communication Workers Union National	\$6,866
James Perkins	2023	-	\$71,339	-	CEPU Communications Division, Communication Workers Union National	\$7,491
	2022	-	\$68,661	-	CEPU Communications Division, Communication Workers Union National	\$6,866

Former Directors

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
Megan Bonighton (ceased 16 December 2022)	2023	-	\$32,582	-	Telstra Corporation Limited	\$3,421
	2022	-	\$68,661	-	Telstra Corporation Limited	\$6,866
Scott Connolly (ceased 12 May 2023)	2023	-	\$61,736	-	Australian Council of Trade Unions	\$6,482
	2022	-	\$68,661	-	Australian Council of Trade Unions	\$6,866

Executive Management Team members for 2021/2022 and 2022/2023

As at 30 June 2023

Published September 2023

Executive Management Team

Name	Financial Year	Salary ⁵	Short Term Incentives ⁶	Non-monetary benefits ⁷	Long-term benefits ⁸	Termination Benefits ⁹	Superannuation ¹⁰
Chris Davies	2023	\$608,143	\$227,269	\$29,227	-		\$25,351
	2022	\$551,044	\$158,730	\$49,170	-	-	\$25,059
Paul Curtin	2023	\$401,187	\$115,837	-	-	-	\$25,405
	2022	\$387,192	\$78,910	-	-	-	\$23,680

⁵ Indicates cash salary, inclusive of allowances, and short term compensated absences for the period shown.

⁶ 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.

⁷ Indicates motor vehicle novated lease and/or car parking.

⁸ Long term benefits include amounts attributable to the Investment Team Deferred Variable Reward Plan which became due for payment during the reporting period and were paid after the reporting period.

⁹ Indicates annual leave, long service leave, payments in lieu of notice, and (if applicable) redundancy payments paid on termination.

¹⁰ Includes mandatory superannuation guarantee and salary sacrifice amounts (where applicable) and insurance premiums paid to TelstraSuper.

Name	Financial Year	Salary ⁵	Short Term Incentives ⁶	Non-monetary benefits ⁷	Long-term benefits ⁸	Termination Benefits ⁹	Superannuation
Steve Miller	2023	\$302,523	\$91,238	\$7,774	-	-	\$26,853
	2022	\$292,309	\$54,533	\$2,093	-	-	\$27,371
Graeme Miller	2023	\$487,455	\$381,601	\$407	\$86,842	-	\$27,623
	2022	\$473,244	\$325,443	\$5,481	\$84,465	-	\$26,019
Karen Symes	2023	\$362,504	\$104,927	-	-	-	\$25,405
	2022	\$353,960	\$65,956	-	-	-	\$25,112
Bryony Hayes	2023	\$373,988	\$108,856	-	-	-	\$28,914
	2022	\$368,719	\$65,063	-	-	-	\$28,763
Krithika Hansen (Commenced 11/10/2021)	2023	\$299,809	\$87,559	-	-	-	\$27,776
	2022	\$202,777	\$36,855	-	-	-	\$19,356
Melinda Huggins (Commenced 22/02/2023)	2023	\$106,295	\$33,631	-	-	-	\$9,672
	2022	-	-	-	-	-	-
Kathryn Forrest	2023	\$309,053	\$54,533	\$2,921	-	-	\$26,726
	2022	\$292,375	\$50,338	\$3,516	-	-	\$27,006
Tim Anderson (Commenced 7/02/2022)	2023	\$363,586	\$106,033	-	-	-	\$29,265
	2022	\$135,155	\$25,025	-	-	-	\$10,891

Former members of the Executive Management Team

Name	Financial Year	Salary	Short Term Incentives	Non-monetary benefits	Long-term benefits	Termination Benefits	Superannuation
Jean-Luc Ambrosi (Ceased 31/01/2022)	2023	-	-	-	-	-	-
	2022	\$169,347	\$51,550	-	-	\$321,429	\$24,254
Janet Brown (Ceased 16/07/2021)	2023	-	-	-	-	-	-
	2022	\$18,984	-	-	-	\$214,202	\$7,388
Stephen Cullen (Ceased 25/11/2022)	2023	\$147,196	\$32,605	-	-	\$236,912	\$13,656
	2022	\$300,667	\$30,255	-	-	-	\$27,102

Short term incentives

October 2023

Variable Reward plans

Eligible Executive Management Team (EMT) members, with exception of the Chief Investment Officer (CIO), participated in the Company Variable Reward Plan in both 2021/2022 and 2022/2023.

The CIO participated in the Investment Management team Variable Reward Plan in both 2021/2022 and 2022/2023 which included a deferred variable reward component. Variable Reward Plan eligibility is pro-rated where applicable.

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 (2022/2023) consisted of quantifiable measures across the Financial, Member, People and Risk / Process segments. The performance measures for the Investment Management team Variable Reward Plan (2022/2023) consisted of:

- investment performance for the diversified asset class products (Growth, Balanced and Conservative) over rolling one, three and five year periods;
- investment performance of specified investment portfolios over rolling one, three and five year periods; and
- assessment of performance of team members against agreed objectives.

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 performance measure and 150% payment where stretch targets are met. A qualitative assessment of individual performance is also determined for each EMT member contributing to the final variable reward payment. The criteria also include performance measures relating to the delivery of key business initiatives.

Upon determination of the most recent financial year variable reward, a deferred variable reward is determined for the CIO. The payment amount is based on a pre-determined percentage of the actual variable reward determined for that financial year. The payment amount is based on the same performance criteria as the Investment Management team Variable Reward Plan. This deferred variable reward is paid in three equal annual instalments, over a three year period, commencing in the year after the variable reward is determined.

The 2021/2022 Investment Management team Variable Reward Plan was established by the Board on 1 October 2021. The 2021/2022 Company Variable Reward Plan was established by the Board on 8 August 2021. The Board determined to make payments under both plans on 28 September 2022, based on performance outcomes during the 2021/2022 year. These payments are reflected in remuneration disclosures for the Executive Team for the 2021/2022 financial year.

All payments were paid in the form of cash in September 2022, except payments relating to the CIO deferred variable reward that will be paid in equal instalments in September/October 2023, September/October 2024 and September/October 2025, subject to the CIO being employed with TelstraSuper at the time of payment.

The 2022/2023 Investment Management team Variable Reward Plan and the 2022/2023 Executive Variable Reward Plan were established by the Board on 30 August 2023. The Board determined to make payments under both plans on 27 September 2023, based on performance outcomes during the 2022/2023 year. These payments are reflected in remuneration disclosures for the Executive Team for the 2022/2023 financial year.

All payments were paid in the form of cash in September 2023, except the CIO deferred variable reward that will be paid in equal instalments in September/October 2024, September/October 2025 and September/October 2026, subject to the CIO being employed with TelstraSuper at the time of payment.

Executive Management Team members Variable Reward (VR) 2022 / 2023 (paid September 2023)

Name	Variable Reward as a % of Maximum Opportunity ¹¹
Chris Davies	76.3%
Paul Curtin	72.5%
Steve Miller	72.5%
Kathryn Forrest	72.5%
Karen Symes	72.5%
Bryony Hayes	72.5%
Krithika Hansen	72.5%
Melinda Huggins	72.5%
Tim Anderson	72.5%

CIO Variable Reward (VR) 2022 / 2023 (paid September 2023)

Short term incentive		Long term incentive	
Variable Reward as a % of Maximum Opportunity	% of bonus that was forfeited	Variable Reward as a % of Maximum Opportunity	% of bonus that was forfeited
71%	29%	71%	29%

¹¹ The maximum opportunity is an estimate of the maximum amount that may have been payable to the individual for the 2022/2023 financial year under the variable reward plan. The variable reward plan for EMT members, with the exception of the CIO, 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.

CIO
Variable Reward (VR) 2022 / 2023
Long term incentive

Financial years the incentive will be paid ¹²	Total value ¹³
September/October 2024	\$38,160
September/October 2025	\$38,160
September/October 2026	\$38,160

¹² Subject to the CIO being employed with TelstraSuper at the time of payment.

¹³ Total value represents both minimum and maximum total value as these amounts are identical.