



2023 Key Management Personnel Remuneration Disclosures

NULIS Nominees (Australia) Limited

October 2023

Section 1**Introduction**

This document is designed to provide stakeholders with details about Key Management Personnel (KMP) remuneration for NULIS Nominees (Australia) Limited ABN 80 008 515 633, RSE L0000741 ("the Trustee"), paid or provided by the Trustee or a related party, as required under 300C(1)(a) of the Corporations Act (2001) and Regulation 2M.3.04 of the Corporations Regulations (2001). The Trustee is a registrable superannuation entity ("RSE") licensee ("RSEL") regulated by the Act and Regulations.

This document is referred to as Statutory Remuneration Disclosures 2023. It provides remuneration disclosures for 2023 as required by the *Act* and *Regulations*.

Insignia Financial Limited ABN 49 100 103 722 is referred to as "IFL" throughout this document. IFL and its controlled entities are referred to as "the Group". The Trustee is a wholly owned subsidiary of IFL. All figures in this report are in Australian dollars (AUD).

The remuneration (payments, benefits and compensation) received by each Key Management Personnel detailed in this document has been received from a related party of the Trustee which is either IOOF Service Co Pty Ltd ABN 99 074 572 919 or MLC Wealth Ltd ABN 97 071 514 264. Accordingly, the amounts disclosed in Tables 1 and 2 for each Key Management Personnel reflect the proportion of remuneration that relates to work performed for the Trustee during the year by the Key Management Personnel in accordance with Regulation 2M.3.04 of the *Corporations Regulations*. The approach for the different categories of Key Management Personnel is outlined below:

- The amounts disclosed for each non-executive director, are the actual (specified) amounts they have received for their role. Further details about how these amounts have been determined are given in the section "How Key Management Personnel remuneration is determined". The amounts disclosed reflect remuneration received for work performed for the Trustee for the year.
- The Chief Member Officer, Anne Coyne, only performs work for the RSEs within Insignia. Therefore, the amounts disclosed reflect the remuneration received for work performed for the Trustee for the time spent in role for the FY23 performance period.
- The remaining Key Management Personnels perform work for the Trustee and work for other Group entities (other than the Trustee) but do not receive specifically identified remuneration for their work for the Trustee. The amounts disclosed in these cases reflect an estimate of the proportion of remuneration received for work performed for the Trustee for the year. This has been determined by applying a percentage to the Key Management Personnel's total remuneration based on the estimated work the Key Management Personnel performs for the Trustee.

The Key Management Personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (whether Executive or otherwise) of that entity.

NULIS Nominees (Australia) Limited is the trustee for the following applicable Superfunds Fund:

- MLC Super Fund
- MLC Superannuation Fund
- MLC Pooled Superannuation Trust
- Premium Choice Retirement Service
- DPM Retirement Service

Section 2

Key Management Personnel Arrangements

2.1 Key Management Personnel contractual arrangements

This section outlines details of new contractual arrangements involving a Non-Executive Director and Key Management Personnel.

Non-Executive Directors

For 2023, there were no new Non-Executive Director appointments during the year.

The following Non-Executive Directors is no longer acting in a capacity as Non-Executive Director for the Trustee:

- Andrew Bloore, from 9 December 2022

Key Management Personnel

New Key Management Personnel appointments during the year:

- Anvij Saxena as Chief Risk Officer, from 27 March 2023
- Anne Coyne as Chief Member Officer, from 9 January 2023

The following Key Management Personnel have left the group or are no longer acting in a capacity as Key Management Personnel:

- Lorna Stuart as Chief Risk Officer, from 16 December 2022
- Sarah Burley as Chief Member Officer, from 16 December 2022

Existing contracts remain in place between the other Key Management Personnel and related parties within the Group.

The remuneration arrangements negotiated with the Non-Executive Directors and Key Management Personnels are consistent with section 2.2.

2.2 How Key Management Personnel remuneration is determined

Non-executive directors

Director and Committee fees are set by the Insignia Financial Ltd Board for each non-executive director of the Trustee. Whilst this cohort are employed by IOOF Service Co Pty Ltd or MLC Wealth Ltd, the fee paid to perform the role undertaken for the Trustee is funded by the Trustee and may, in part, be recharged to the MLC Super Fund's General Reserve. Fees include compulsory contributions to superannuation. This fee is based on market data provided by external market remuneration from the Financial Institutions Remuneration Group (FIRG) and IFL's Group People & Remuneration Committee's recommendations to the Trustee Board. The setting of fees considers relevant factors including the level of fees paid to Board members of other Australian corporations which are of a similar size and operational complexity to the Trustee, the activities of the Trustee and the responsibilities and workload requirements of directors of the Trustee. In addition, the Insignia Financial Ltd Board annually reviews the fees paid to the Chair and non-executive directors on the Trustee Board in line with general industry practice and adjusts where appropriate.

To ensure independence, non-executive directors are not paid any performance or variable reward related remuneration.

Non-Executive Directors Remuneration

Directors are remunerated for their work, having regard to their specific responsibilities and the nature and objectives of the Fund. The fees are reviewed with effect from 1 July each year.

Board	Board Chairperson fee ⁽¹⁾	Board Member fee ⁽¹⁾
RSEL Boards ⁽²⁾	\$363,830.80	\$273,830.80

(1) Chairperson Fee and Board Member Fees include board committee representation; no additional committee member fee will apply)

(2) RSEL Boards NULIS, IIML, OPC & OFM subsidiary boards

Key Management Personnel

The Key Management Personnel are employed by IOOF Service Co Pty Ltd or MLC Wealth Ltd. The remuneration paid to perform the role of the Chief Member Officer is funded by the Trustee and may, in part, be recharged to the MLC Super Fund's General Reserve. They are all remunerated in accordance with the Group's People & Remuneration policy and practices by the employing entities. Their remuneration arrangements are reflective of the role they perform for the Group and are reviewed at least annually. In setting an individual's remuneration the Group considers:

- role complexity and responsibilities;
- individual capabilities, experience and knowledge;
- business and individual performance;
- internal and external market role relativities;
- management on the target remuneration for individuals; and
- general remuneration market environment and trends.

2.3 Statutory remuneration data for Key Management Personnel

The following table has been prepared in accordance with the *Act* and *Regulations*. It shows details of the nature and amount of each element of remuneration paid or awarded for services provided for the year (including performance-based remuneration in respect of 2023 payable under the Group Variable Reward Plan (GVRP), Asset Management Incentive Plan (AMIP), Discretionary Incentive Plan and Executive Equity Plan (EEP). Section 2.6 provides further detail on performance-based remuneration. The Key Management Personnel has been a Key Management Personnel for the whole of 2023 unless specified.

Table 1: Statutory remuneration data

Name		Short-term benefits ⁽⁴⁾			Post-employment benefits	Share-based payments ⁽⁶⁾⁽⁷⁾⁽⁸⁾	Termination benefits	Grand Total Remuneration ⁽⁹⁾	Component as a % of total remuneration	
		Cash Salary ⁽¹⁾	VR Cash ⁽²⁾	Non-monetary ⁽³⁾	Super Contributions ⁽⁵⁾	Performance Rights			Fixed %	Variable % ⁽¹⁰⁾
Non-Executive Directors ⁽¹⁴⁾										
Lindsay Smartt	2023	200,138	-	1,453	14,922	-	-	216,514	100	-
Chairman										
Karen Gibson	2023	145,213	-	-	14,922	-	-	160,136	100	-
Non-Executive Director										
Jane Harvey	2023	145,213	-	-	14,922	-	-	160,136	100	-
Non-Executive Director										
Beth McConnell	2023	145,395	-	-	14,922	-	-	160,317	100	-
Non-Executive Director										
Steven Schubert	2023	145,395	-	-	14,922	-	-	160,317	100	-
Non-Executive Director										
Former Non-Executive Directors										
Andrew Bloore ⁽¹¹⁾	2023	67,783	-	-	7,658	-	-	75,441	100	-
Non-Executive Director										
Management										
Renato Mota	2023	98,630	-	958	1,897	42,786	-	144,271	70	30
Chief Executive Officer										
David Chalmers	2023	61,133	-	656	1,897	22,951	-	86,638	74	26
Chief Financial Officer										
Anne Coyne	2023	35,957	-	-	3,453	-	-	39,409	100	-
Chief Member Officer										
Daniel Farmer	2023	62,177	40,000	194	2,529	2,431	-	107,331	60	40
Chief Investment Officer										

Name		Short-term benefits ⁽⁴⁾			Post-employment benefits	Share-based payments ⁽⁶⁾⁽⁷⁾⁽⁸⁾	Termination benefits \$	Grand Total Remuneration \$ ⁽⁹⁾	Component as a % of total remuneration	
		Cash Salary \$ ⁽¹⁾	VR Cash \$ ⁽²⁾	Non-monetary \$ ⁽³⁾	Super Contributions \$ ⁽⁵⁾	Performance Rights \$			Fixed %	Variable % ⁽¹⁰⁾
Management										
Frank Lombardo	2023	74,591	-	373	2,529	25,393	-	102,886	75	25
Chief Operating & Technology Officer										
Mark Oliver	2023	124,855	-	2,607	5,058	38,450	-	170,970	78	22
Chief Distribution Officer										
Anvij Saxena ⁽¹²⁾	2023	39,985	-	12	1,265	-	-	41,262	100	-
Chief Risk Officer										
Christopher Weldon	2023	47,857	-	533	2,529	16,068	-	66,987	76	24
Chief Transformation Officer										
Former Key Management Personnel										
Sarah Burley ⁽¹³⁾	2023	25,673	10,190	-	1,464	-	24,952	62,279	84	16
Chief Member Officer										
Lorna Stewart ⁽¹³⁾	2023	58,144	-	-	2,342	8,623	-	69,109	88	12
Chief Risk Officer										

(1) 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 the Leave Policy, where applicable.

(2) The total cash incentive relates to the cash component of any Variable Remuneration (VR) only.

(3) 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.

(4) Other cash, or other short-term employee benefits, relates to cash retention awards and other allowances. No short-term employee benefits were issued to the KMPs for the FY23 period.

(5) For 2023, 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 of 10% of cash salary. Voluntary contributions are included in cash salary. There are no other post-employment benefits to be reported.

(6) Share-based payments include accruals in relation to the Executive Performance Share Plans (LTI & EEP) and accruals in relation to other grants of performance rights over shares in the Company. The value of the number of shares and options expected to vest has been apportioned over the term from grant date to vesting date. STIs awarded in deferred shares are also shown here.

(7) On review of the 2022 EEP annual assessment of the financial and non-financial hurdles, a portion of the Performance Rights allocated were cancelled. The impact of this cancellation has been reflected in the 2023 figures.

(8) Cash-settled share-based payment transactions are not issued at Insignia Financial

(9) Other long-term employee benefits relates to long service leave (LSL) expenses; profit share or bonus schemes; salary in lieu of notice; redundancy payments. No other long-term employee benefits were issued to the KMPs for the FY23 period.

(10) As payment of the variable component is at the discretion of the Board, the minimum value is nil and the maximum is the total amount paid

(11) A Bloore resigned as a non-executive director for the RSE Licensee effective 9 December 2022

(12) A Saxena was appointed as a KMP effective 27 March 2023.

(13) S Burley & L Stewart ceased their KMP duties effective 16 December 2022.

(14) The disclosed remuneration for the Non-Executive Directors has been updated to reflect the change in methodology of fee apportionment across the RSE licensees to align to Funds Under Management as part of the re-publication week ending 22 December 2023.

2.4 Value of shares and performance rights

The following table sets out details for deferred shares and rights that were granted to each eligible Key Management Personnel during the 2023 financial year (1 July 2022 to 30 June 2023) or in prior years and that then vested, were exercised/sold or which lapsed/were forfeited during the 2023 financial year.

A performance right is a right to receive one IFL share subject to the satisfaction of the relevant performance and service conditions. A reference to shares refers to shares issued by IFL.

Key Management Personnel did not pay any amounts for performance rights that vested and were exercised during 2023. The number of shares provided when the rights exercise is on a one-to-one basis. There have been no changes to the terms and conditions of these awards, or any other awards since the awards were granted. All performance rights that vest, are automatically exercised when they vest.

For the awards allocated during the year to 30 June 2023, the maximum number of shares or performance rights that may vest is shown for each Key Management Personnel. The maximum value of the equity awards is the number of shares or performance rights subject to IFL's share price at the time of vesting. The minimum number of shares or performance rights and the value of the equity awards is zero if the equity is fully forfeited or lapsed.

Table 2: Value of shares and performance rights

Name		Grant Date	Fair Value per right at grant date	Number granted ⁽¹⁾	Opening balance	Granted as compensation	Exercised/Vested ⁽²⁾	Forfeited/Lapsed	Closing balance	Financial year of performance period end
For the year ending 30 June 2023										
Key Management Personnels										
Renato Mota ⁽⁴⁾	2023 Executive Equity Plan	14-Dec-22	\$2.45	39,545	-	39,545	-	-	39,545	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	26,357	23,327	-	-	-3,438	19,889	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	17,970	17,970	-	-	-	17,970	2024
	2020 LTI performance rights	17-Dec-19	\$5.90	5,625	5,625	-	-2,813	-2,813	-	2022
	2019 LTI performance rights	26-Sep-18	\$4.93	3,750	1,875	-	-	-1,875	-	2021
David Chalmers	2023 Executive Equity Plan	14-Dec-22	\$2.45	18,638	-	18,638	-	-	18,638	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	12,413	10,986	-	-	-	10,986	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	8,985	8,985	-	-	-	8,985	2024
Daniel Farmer	2021 Executive Equity Plan	18-Dec-20	\$2.29	4,243	4,243	-	-	-	4,243	2024
	2020 LTI performance rights	17-Dec-19	\$5.90	2,500	2,500	-	-1,250	-1,250	-	2022
	2019 LTI performance rights	26-Sep-18	\$4.93	2,500	1,250	-	-	-1,250	-	2021
Frank Lombardo	2023 Executive Equity Plan	14-Dec-22	\$2.45	22,741	-	22,741	-	-	22,741	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	13,123	11,615	-	-	-	11,615	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	8,226	8,226	-	-	-	8,226	2024
	2020 LTI performance rights	17-Dec-19	\$5.90	4,400	4,400	-	-2,200	-2,200	-	2022
	2019 LTI performance rights	26-Sep-18	\$4.93	4,400	2,200	-	-	-2,200	-	2021
Mark Oliver	2023 Executive Equity Plan	14-Dec-22	\$2.45	34,337	-	34,337	-	-	34,337	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	20,706	19,004	-	-	-	19,004	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	9,983	9,983	-	-	-	9,983	2024
	2020 LTI performance rights	17-Dec-19	\$5.90	2,000	2,000	-	-1,000	-1,000	-	2022
	2019 LTI performance rights	26-Sep-18	\$4.93	2,000	1,000	-	-	-1,000	-	2021
Christopher Weldon	2023 Executive Equity Plan	14-Dec-22	\$2.45	14,888	-	14,888	-	-	14,888	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	8,113	7,180	-	-	-	7,180	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	3,494	3,494	-	-	-	3,494	2024
	2020 LTI performance rights	4-Dec-20	\$2.42	956	956	-	-	-	956	2023

Key Management Personnel Arrangements

Name		Grant Date	Fair Value per right at grant date	Number granted ⁽¹⁾	Opening balance	Granted as compensation	Exercised/Vested ⁽²⁾	Forfeited/Lapsed	Closing balance	Financial year of performance period end
For the year ending 30 June 2023										
Former Key Management Personnels										
Lorna Stewart ⁽³⁾	2023 Executive Equity Plan	14-Dec-22	\$2.45	5,353	-	5,353	-	-	5,353	2026
	2022 Executive Equity Plan	4-Mar-22	\$2.72	3,563	3,076	-	-	-	3,076	2025
	2021 Executive Equity Plan	18-Dec-20	\$2.29	2,581	2,581	-	-	-	2,581	2024

(1) Exercise price at grant date is \$nil.

(2) Vested rights are in holding lock for 12 months beyond the completion of the performance period.

(3) L Stewart ceased their KMP duties effective 16 December 2022.

(4) R Mota consequence adjustment of 15% of annualised performance outcomes, adjustment was agreed and approved post the release of the annual financial report for 2022.

2.5 Performance-based remuneration

Group Variable Reward Plan (GVRP)

The VR outcome of each eligible Key Management Personnel for a financial year is determined in accordance with the Group Variable Reward Plan (GVRP). The Trustee Board has input into this GVRP and assesses each Key Management Personnel's performance against their performance plan at the end of the financial year across all performance elements - conduct, core role, risk, stretch goals and values and behaviours. The Trustee has oversight on remuneration decisions for the 2023 financial year.

Asset Management Incentive Plan arrangements

Purpose is to reward participants for delivery of annual goals that drive long-term sustainable performance. The plan provides an appropriate level of remuneration that varies based on the Trustee Board's determination of the Key Management Personnel's performance for the year measured against agreed targets for financial and non-financial measures that deliver strategic objectives. All eligible participants eligible for consideration for an AMIP award, will be subject to minimum performance requirements. The AMIP Pool is allocated to participants on a discretionary basis, taking into account individual performance, contribution to Asset Management outcomes, risk outcomes and the values and behaviours demonstrated by the participant. Due to the specialist nature of his role, Daniel Farmer participates in the AMIP.

Discretionary Incentive Plan

The VR outcome of each eligible Key Management Personnel for a financial year is determined in accordance with the Discretionary Incentive Plan (DIP). The Trustee Board has input into this DIP and assesses each Key Management Personnel's performance against their performance plan at the end of the financial year across all performance elements - conduct, core role, risk, stretch goals and values and behaviours. The Trustee has oversight on remuneration decisions for the 2023 financial year.

Executive Equity Plan (EEP) arrangements

For the IFL executive remuneration framework and criteria of the IFL Executive Equity Plan, refer to the Remuneration Report (pg 38) of the [Insignia Financial Ltd Annual Report](#). The report is available on our website at insigniafinancial.com.au.