

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Remuneration Report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of NGS Super for the financial year ended 30 June 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the Trustee of the Fund. The prescribed details for each person covered by this report are detailed below.

Key management personnel

The directors of the Trustee and other key management personnel of the Trustee during and since the end of the financial year were:

Directors of the Trustee

Employer appointed:

Dr Geoffrey Newcombe AM (Chair)
Georgina Smith (Deputy Chair)
Michelene Collopy (resigned 15 August 2024)
Kathy Dickson (resigned 29 April 2024)
Deborah Ponting
Wendy Wills (resigned 29 April 2024)

Member elected:

Patrick Anderson
David Brear
Terry Burke
Mark Northam (resigned 29 April 2024)
Christine Wilkinson (resigned 29 April 2024)
Carol Matthews (appointed 27 September 2023)

Independent Directors:

Brett Lazarides (appointed 1 September 2024)
John Battams (Independent Chair, appointed 15 August 2024, commencing 1 January 2025)

Other Key Management Personnel

Name

Natalie Previtiera
Ben Facer

Ben Squires
Melissa Adam (resigned September 2024)
Christopher McManamon
Darryn Studdert
Jo Klingberg
Philippa Minney

Position

Chief Executive Officer
Chief Strategy Officer and Deputy Chief
Executive Officer
Chief Investment Officer
Chief Experience Officer
Chief Service Delivery Officer
Chief Advice and Education Officer
Chief Growth Officer
Chief Risk Officer & Head of Corporate Services

Remuneration of Key Management Personnel

Directors remuneration

Director remuneration consists of Board and Committee fees and superannuation contributions. These fees reflect the demands and responsibilities of the Directors.

The directors receive a letter confirming their appointment and the terms and conditions of their appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. As per the constitution a Director may only be appointed for a term of three years and may be reappointed for a further term to a maximum of four terms not exceeding 12 years in total. There are no formal arrangements in place for termination benefits outside of statutory arrangements.

Some directors are paid all, or in part via a sponsoring entity. Where this is the case, it has been disclosed in the table below.

Elements of executive remuneration

Executive remuneration practices reflect the Fund's core values, placing members at the centre of what the Fund does as well as recognising the need to attract and retain talent in order for the Fund to provide quality benefits and services to members. The Fund uses industry benchmarking to ensure that its directors and employees are fairly remunerated based upon the roles they are performing. Remuneration consists of salaries, superannuation guarantee contributions, salary sacrifice contributions, fringe benefits and leave accruals.

There is no variable or performance based or contingent remuneration included in the executive remuneration packages for any employees. There are no formal arrangements in place for termination benefits outside of statutory arrangements. The notice period for all executive personnel is 3 months except for the Chief Executive Officer whose notice period is 6 months.

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The following tables show details of the remuneration expense recognised for the directors of the Fund's trustee and other key management personnel for the year measured in accordance with the requirements of the accounting standards.

Year ended 30 June 2024

| Name | Current role as at 30 June 2024 | Date commenced in current role | Date ceased as Director / Executive | Previous executive role held if applicable | Short-term employee benefits | | Post employment benefits - Superannuation | Long-term benefits ⁷ | Termination benefits | Total |
|-----------------------------|---------------------------------|--------------------------------|-------------------------------------|--|---|----------------|---|---------------------------------|----------------------|---------|
| | | | | | Cash salary, fees and short-term compensation | Other benefits | | | | |
| | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| Directors | | | | | | | | | | |
| Dr Geoffrey Newcombe AM | Chair | 1 March 2013 | | | 115,703 | | 13,884 | - | - | 129,587 |
| Georgina Smith | Deputy Chair | 1 July 2014 | | | 79,073 | - | 21,369 | - | - | 100,442 |
| Micheline Collopy | Employer appointed | 26 August 2019 | 15 August 2024 | | 68,739 | - | 8,249 | - | - | 76,988 |
| Kathy Dickson | Employer appointed | 17 July 2015 | 29 April 2024 | | 55,734 | - | 6,688 | - | - | 62,422 |
| Deborah Ponting | Employer appointed | 1 January 2022 | | | 55,734 | - | 6,688 | - | - | 62,422 |
| Wendy Wills | Employer appointed | 17 December 2018 | 29 April 2024 | | 69,521 | - | 8,342 | - | - | 77,863 |
| Patrick Anderson | Member elected | 12 May 2022 | | | 58,485 | - | 7,018 | - | - | 65,503 |
| David Brear | Member elected | 7 April 2022 | | | 55,734 | - | 6,688 | - | - | 62,422 |
| Terry Burke | Member elected | 6 May 2019 | | | 68,739 | - | 8,249 | - | - | 76,988 |
| Mark Northam ⁵ | Member elected | 1 February 2023 | 29 April 2024 | | 54,805 | - | 4,459 | - | - | 59,264 |
| Christine Wilkinson | Member elected | 12 February 2013 | 29 April 2024 | | 51,853 | - | 25,134 | - | - | 76,988 |
| Carol Matthews ¹ | Member elected | 27 September 2023 | | | 27,867 | - | - | - | - | 27,867 |

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FOR THE YEAR ENDED 30 JUNE 2024**

| Name | Current role as at 30 June 2024 | Date commenced in current role | Date ceased as Director / Executive | Previous executive role held if applicable | Short-term employee benefits | | Post employment benefits - Superannuation | Long-term benefits ⁷ | Termination benefits | Total |
|------------------------------------|---|--------------------------------|-------------------------------------|--|---|----------------|---|---------------------------------|----------------------|---------|
| | | | | | Cash salary, fees and short-term compensation | Other benefits | | | | |
| | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| Executives | | | | | | | | | | |
| Natalie Previtera | Chief Executive Officer | 5 June 2023 | | Chief Governance and Risk Officer | 633,825 | - | 27,500 | 31,640 | - | 692,965 |
| Ben Facer ⁵ | Chief Strategy Officer and Deputy Chief Executive Officer | 3 July 2023 | | Chief Strategy Officer | 499,060 | 8,702 | 27,500 | 50,554 | - | 585,816 |
| Ben Squires ⁶ | Chief Investment Officer | 12 March 2018 | | | 415,476 | 135,626 | 27,500 | 21,398 | - | 600,000 |
| Melissa Adam | Chief Experience Officer | 11 October 2023 | 9 September 2024 | Chief Marketing Officer | 302,087 | - | 27,500 | 9,522 | - | 339,109 |
| Christopher McManamon ³ | Chief Service Delivery Officer | 11 October 2021 | | | 287,658 | - | 27,500 | 4,456 | - | 319,614 |
| Darryn Studdert ⁴ | Chief Advice and Education Officer | 4 March 2024 | | Chief Advice Officer | 229,309 | - | 26,480 | 40,274 | - | 296,063 |
| Jo Klingberg | Chief Growth Officer | 24 April 2023 | | | 287,500 | - | 27,500 | 14,477 | - | 329,477 |
| Philippa Minney | Chief Risk Officer | 3 July 2023 | | | 421,234 | - | 27,500 | 17,884 | - | 466,618 |

Notes to the 2024 remuneration table

1 - Carol Matthews was appointed 27 September 2023, her fees are paid to IEU NSW/ACT

2 - Part of Mark Northam's fees were paid to IEU NSW/ACT until September 2023 amounting to \$17,649 and via salary for the remainder of the year

3 - Chris McManamon was appointed to Chief Operating Officer on 1 July 2024

4 - Darryn Studdert is paid by NGS Super Financial Planning Pty Ltd

5 - Other benefits received by Ben Facer relate to the personal component of travel costs paid by the Fund in relation to attendance at an industry conference including any fringe benefit tax paid

6 - Other benefits received by Ben Squires relates to a salary sacrifice arrangement of school fees including any fringe benefit tax paid

7 - Long-term benefits reflect the movement in long service and annual leave accruals during the period.