Heritage Bank
People first.

People's Choice
Banking for life

Heritage and People's Choice Limited

ABN 11 087 651 125

APS 330 Prudential Disclosure

30 JUNE 2023

Annual Common Disclosure Template as at 30 June 2023

The Consolidated Group is applying the Basel III regulatory adjustments in full as implemented by APRA under APS 330.

Common Equity Tier 1 capital: instruments and reserves		**$m**
2	Retained earnings	369.3
3	Accumulated other comprehensive income (and other reserves)	1,029.2
6	**Common Equity Tier 1 capital before regulatory adjustments**	**1,398.5**
Common Equity Tier 1 capital : regulatory adjustments		
11	Cash-flow hedge reserve	27.7
26	National specific regulatory adjustments (sum of rows 26a, 26b, 26c, 26d, 26e, 26f, 26g, 26h, 26i and 26j)	180.9
26d	*of which: equity investments in financial institutions not reported in rows 18, 19 and 23*	46.1
26e	*of which: deferred tax assets not reported in rows 10, 21 and 25*	64.1
26f	*of which: capitalised expenses*	41.0
26g	*of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements*	12.0
26j	*of which: other national specific regulatory adjustments not reported in rows 26a to 26i*	17.7
28	**Total regulatory adjustments to Common Equity Tier 1**	**208.6**
29	**Common Equity Tier 1 Capital (CET1)**	**1,189.9**
Additional Tier 1 Capital: instruments		
36	**Additional Tier 1 Capital before regulatory adjustments**	-
Additional Tier 1 Capital: regulatory adjustments		
43	**Total regulatory adjustments to Additional Tier 1 capital**	-
44	**Additional Tier 1 capital (AT1)**	-
45	**Tier 1 Capital (T1=CET1+AT1)**	-
Tier 2 Capital: instruments and provisions		
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group T2)	125.0
50	Provisions	17.0
51	**Tier 2 Capital before regulatory adjustments**	**142.0**
57	**Total regulatory adjustments to Tier 2 capital**	**-**
58	**Tier 2 capital (T2)**	**142.0**
59	**Total capital (TC=T1+T2)**	**1,331.9**
60	**Total risk-weighted assets based on APRA standards**	**9,182.1**
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	**12.96%**
62	Tier 1 (as a percentage of risk-weighted assets)	**12.96%**
63	Total capital (as a percentage of risk-weighted assets)	**14.50%**
64	Buffer requirement (minimum CET1 requirement of 4.5% plus capital conservation buffer of 2.5% plus any countercyclical buffer requirements expressed as a percentage of risk-weighted assets)	8.00%
65	*of which: capital conservation buffer requirement*	2.50%
66	*of which: ADI-specific countercyclical buffer requirements*	0.00%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	4.96%

Annual Regulatory Capital Disclosure Reconciliation

as at 30 June 2023

	CDT	Consolidated Entity $m	Adjustments (1) $m	Regulatory Level 2 $m
Assets				
Cash and cash equivalents		661.2	(59.0)	602.2
Loans and advances		19,121.9	(1,092.4)	18,029.5
of which: Loan and lease origination fees and commissions paid to mortgage originators and brokers	*26f*			*24.0*
of which Adjustments and exclusions to Common Equity Tier 1 Capital	*26j*		*4.0*	*4.0*
Derivative assets		53.9		53.9
Investment securities		3,107.4		3,107.4
Other investments		126.7		126.7
of which: Other ADIs or overseas equivalents, and their subsidiaries	*26d*			*0.5*
of which: Equity investments in financial institutions	*26d*		*-*	*45.6*
of which: Common Equity Tier 1 specific adjustments relating to securitisation	*26j*		*5.6*	*5.6*
Property, plant and equipment		88.1		88.1
Intangible assets		23.2		23.2
of which: Information Technology	*26f*			*14.8*
of which: Other intangibles	*26j*			*8.2*
Interest in equity accounted investees		12.0		12.0
of which: Investments in commercial (non-financial) entities that are deducted under APRA rules	*26g*	*12.0*		*12.0*
Deferred tax assets		52.8		52.8
of which: deferred tax assets not reported in rows 10, 21 and 25	*26e*			*64.1*
Other assets		62.9	91.4	154.3
of which Costs associated with issuing capital instruments	*26f*		*0.4*	*0.4*
of which: Securitisation start up costs	*26f*		*1.8*	*1.8*
Total Assets		**23,310.1**	**(1,060.0)**	**22,250.1**
Liabilities				
Deposits		18,529.3	(78.3)	18,451.0
Other financial liabilities		281.9		281.9
Derivative liabilities		13.1		13.1
Other payables		145.0	2.2	147.2
Lease liabilities		55.5		55.5
Borrowings		2,825.8	(982.8)	1,843.0
Current tax payable		13.3		13.3
Provisions		49.4	(1.1)	48.3
Total Liabilities		**21,913.3**	**(1,060.0)**	**20,853.3**
Net Assets		**1,396.8**	**-**	**1,396.8**
Equity				
Reserves	*3*	904.7		904.7
of which: Gains/(losses) on effective cash flow hedges	*11*			*27.7*
Retained earnings	*2,3*	492.1		492.1
Total Equity		**1,396.8**	**-**	**1,396.8**
Other items included in retained earnings for capital purposes			1.7	1.7
Toal Common Equity Tier 1 capital				**1,398.5**

(1) Adjustment column includes the entities that have been provided prudential relief and are not included in the Consolidated Entity for capital purposes

Annual Regulatory Capital Disclosure Reconciliation (continued)

as at 30 June 2023

Entities excluded from level 2 regulatory Consolidated Group

	Total Assets $m	Total Liabilities $m
Securitisation		
The following entities are included within the accounting consolidation but excluded from the regulatory Consolidation Group.		
Light Trust No.6	79.3	79.3
Light Trust 2017-1	106.4	106.4
Light Trust 2018-1	126.9	126.9
Light Trust 2019-1	222.2	222.2
Light Trust 2021-1	340.3	340.3
HBS Trust 2017-1	186.3	186.3

Capital Adequacy

As at 30 June 2023

Risk-weighted Assets	$m
Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio:	
Claims secured by residential mortgage	6,835.7
Other retail	836.4
Corporate	20.4
Banks and Other ADIs	591.9
Government	-
All other	137.2
Total on balance sheet assets and off balance sheet exposures	**8,421.6**
Securitisation Risk-weighted Assets	**6.9**
Market Risk-weighted Assets	**-**
Operational Risk-weighted Assets	**753.6**
Total Risk-weighted Assets	**9,182.1**

Capital Ratios for the Consoliated Group	
Common Equity Tier 1	12.96%
Tier 1	12.96%
Total Capital	**14.50%**

Credit Risk

As at 30 June 2023

Exposure Type	Gross Credit Exposure $m	Average Gross Credit Exposure $m
Loans and advances secured by residential mortgage	17,396.3	17,177.1
Other Member Loans	602.1	596.6
Commitments[1]	2,250.2	2,300.2
Derivatives[1]	76.7	111.3
Liquid Assets	3,873.7	3,912.0
Other	315.6	316.3
Total	**24,514.6**	**24,413.5**

Exposure Portfolios	Gross Credit Exposure $m	Average Gross Credit Exposure $m
Claims secured by residential mortgage	18,675.9	18,414.5
Other retail	892.5	890.4
Corporate	27.0	24.1
Banks and Other ADIs	2,173.3	2,295.9
Government	2,557.0	2,603.4
All other	188.9	185.2
Total	**24,514.6**	**24,413.5**

[1] Off-balance sheet exposures have been converted to their credit equivalent amounts.

Credit Exposure Type	Non-performing facilities $m	Provisions against performing exposures[2] $m	Provisions against non - performing exposures $m	Charges for specific provision & amounts written-off during the period $m
Loans and advances secured by residential mortgage	134.6	10.4	4.3	(0.6)
Other Member Loans	10.8	6.9	2.3	1.0
Total	**145.4**	**17.3**	**6.6**	**0.4**

[2] Provisions held against performing exposures that represent a purely forward-looking amount for future losses that are presently unidentified.

Securitisation

As at 30 June 2023

	Capital Relief	Funding Only	Self-securitisation	Recognised Gain or Loss on Sale
	$m	$m	$m	$m
Securitisation Activity for the Quarter				
Residential Mortgage	-	129.0	243.4	-
Total Exposures	**-**	**129.0**	**243.4**	**-**

Securitisation Exposure Types	On-Balance Sheet	Off-Balance Sheet	Total Exposures
	$m	$m	$m
Securitisation[3]	4,654.1	1,061.4	5,715.5
RMBS securities held	3,965.1	-	3,965.1
Redraw facilities	19.5	5.1	24.6
Swap facilities	18.8	25.2	44.0

[3] Loans and advances secured by residential mortgage.

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Annual Remuneration Disclosure

30 JUNE 2023

Annual Remuneration Disclosure
30 June 2023

INTRODUCTION

The following remuneration disclosures have been prepared for Heritage and People's Choice Limited (**HPC**) trading as Heritage Bank and People's Choice Credit Union.

On 1 March 2023, Heritage Bank Limited (**HBL**) and Australian Central Credit Union Limited (**ACCU**) merged to create HPC. This merger resulted in the voluntary transfer of the assets and liabilities of Heritage Bank Limited to Australian Central Credit Union Limited.

The information reported in this disclosure for the period 1 July 2022 to 28 February 2023 relates to ACCU.

The information reported in this disclosure for the period 1 March 2023 to 30 June 2023 relates to HPC.

QUALITATIVE DISCLOSURE

a) Information relating to bodies that oversee remuneration

<u>ACCU 1 July 2022 – 28 February 2023</u>

The ACCU Board was responsible for remuneration governance. It established the Remuneration Committee as the main body which oversees remuneration for ACCU and its responsibilities included:

- conducting regular reviews of, and making recommendations to the Board on the Remuneration Policy;
- making annual recommendations to the Board on the remuneration of the CEO and direct reports of the CEO;
- overseeing the remuneration of other persons whose activity may, in the Committee's opinion, affect the financial soundness, and any other person specified by APRA; and
- making annual recommendations to the Board on the remuneration of any other categories of persons covered by the Remuneration Policy.

The roles and responsibilities of the Committee were set out in the "Remuneration Committee Terms of Reference" (**Terms**). During the period 1 July 2022 to 28 February 2023 the ACCU Board and the Remuneration Committee did not engage external remuneration consultants.

ACCU Remuneration Committee comprised of 3 Members, for the period 1 July 2022 to 28 February 2023.

ACCU did not have any foreign subsidiaries or branches.

For ACCU, during the period 1 July 2022 to 28 February 2023, Senior Managers for the purpose of this disclosure included the Chief Executive Officer and Executive Management Team. As at 28 February 2023, there were 8 persons within this group with one joining for part of the period. For the purposes of this disclosure all Material Risk Takers are already captured by the defined Senior Manager positions for ACCU for the period 1 July 2022 to 28 February 2023.

In the lead up to the merger Heritage Bank Limited, as the ACCU merger partner, commissioned Korn Ferry Hay Group to provide job sizing and benchmarking information relating to the proposed new Executive roles for HPC.

<u>HPC 1 March 2023 – 30 June 2023</u>

HPC Board is responsible for remuneration governance and has an established Remuneration and Governance Committee (**The Committee)** as the main body which oversees remuneration for HPC.

The Committee has a documented Charter that sets out the Committee's role to assist the Board to oversee the design, operation and monitoring of HPC's:

a. Remuneration framework (including its remuneration strategy, policies and practices) which must:

- be aligned with HPC's business plans, strategic objectives and risk management framework;
- promote effective management of both financial and non-financial risks, sustainable performance and HPC's long-term soundness;
- support the prevention and mitigation of conduct risk;
- be aligned with HPC's desired culture, values and behaviours (as described in the HPC Code of Conduct); and

b. Corporate governance framework (including policies and practices), including HPC's compliance with its corporate governance responsibilities, including under relevant APRA Prudential Standards.

The Committee has free and unfettered access to:

- The Chief Executive Officer, Deputy Chief Executive Officer and other Executives
- Risk and Financial Control Personnel and other relevant internal and external parties
- Other HPC Board Committees; and
- All relevant information held by HPC.

The Committee may, as it considers necessary from time to time, retain independent external consultants or experts on matters. Where appropriate, independent remuneration advice and market / peer benchmarking may be used to assess the approved Remuneration policy, variable remuneration arrangements and management information. During the period 1 March 2023 to 30 June 2023, the HPC Board and Committee did not engage external remuneration consultants.

The Committee comprised of 4 Members for the period 1 March 2023 to 30 June 2023.

HPC does not have any foreign subsidiaries or branches.

For the period 1 March 2023 to 30 June 2023, Senior Managers for the purpose of this disclosure includes each responsible person included in HPC's Remuneration Policy as outlined in paragraph 57(a) of the prudential standard CPS 510 *Governance*. The total number of Senior Managers reported in this cohort for this period is 42, reflective of HPC adopting the position at merger completion to classify a wider pool of roles as 'senior managers' and thus 'responsible persons' for HPC whilst the relevant target state HPC organisational structures, role accountabilities, committee governance structures and authority policies and delegations were being implemented and finalised. The 42 Senior Managers are inclusive of the Chief Executive Officer, Deputy Chief Executive Officer, and 10 members of the Executive Management Team.

For the purposes of this disclosure all Material Risk Takers are already captured by the defined Senior Manager positions for HPC for 1 March 2023 to 30 June 2023.

b) Design and structure of remuneration process

<u>ACCU 1 July 2022 – 28 February 2023</u>

ACCU had a Board Approved Remuneration Policy that aimed to remunerate competitively in line with the financial services market considering factors such as organisational size and complexity and role responsibility in order to attract and retain the talent necessary to meet organisational objectives. This policy was retired upon Merger completion.

Risk and Financial Control Personnel of ACCU (as defined in paragraph 57(b) of CPS 510) were employed in centralised functions. Remuneration arrangements for Risk and Financial Control persons were determined independently of the businesses they oversee. All components of remuneration for risk and financial control personnel are documented in accordance with remuneration policies and procedures and required the following levels of approval and disclosure:

- Fixed and variable components require endorsement by the CEO, followed by endorsement by the Committee and final approval by the Board
- Variable components are also structured in such a manner so as to not to create a conflict with their risk and/or financial responsibilities

HPC 1 March 2023 – 30 June 2023

The HPC Remuneration and Governance Committee endorsed, and the HPC Board approved the Remuneration Policy (**Policy**) on 1 March 2023. The Policy forms part of the Remuneration Framework.

HPC recognises that remuneration is a component of an interlocking system of governance and is an important driver in developing and maintaining a robust risk culture. The Policy forms part of HPC's risk management system. The objectives of the Policy are to ensure an appropriate oversight of the remuneration arrangements and the alignment of those arrangements within the business plan, strategic objectives and risk management framework of HPC. The Policy supports the:

- effective management of both financial and non-financial risks, sustainable performance and HPC's long term soundness;
- prevention and mitigation of conduct risk per the HPC Risk Management Framework and risk tolerance settings; and
- alignment of variable remuneration outcomes with performance and risk outcomes.

Risk and Financial Control Personnel of HPC (as defined in paragraph 57(b) of CPS 510) are employed in centralised functions. Remuneration arrangements for Risk and Financial Control persons are determined independently of the businesses they oversee.

Remuneration arrangements for Risk and Financial Control personnel are determined in accordance with remuneration policies and procedures with Executive recommendations requiring endorsement by the Board Remuneration and Governance Committee and approval by the Board on cohort basis.

The HPC Board Risk and Compliance Committee and HPC Board Remuneration and Governance Committee endorse the Key Performance Indicators, Performance Assessment, and Remuneration Arrangements for the Chief Risk Officer and Chief Regulatory and Compliance Officer for approval by the Board.

c) The ways in which current and future risks are taken into account in the remuneration process

ACCU 1 July 2022 – 28 February 2023

The ACCU Remuneration Policy formed part of the ACCU Risk Management Framework. The policy encouraged behaviour that supports long-term financial soundness, growth, and success within an appropriate risk management framework and within the risk appetite as approved by the Board. The policy provided that after careful consideration of the ongoing financial soundness, or in response to significant unexpected events, the Committee may recommend to the Board that the annual performance incentive to be received by employees covered be reduced, including to zero if appropriate, with the same reduction rate applying to all or to a selected group of employees.

ACCU may utilise deferred bonuses and/or clawback as a risk management approach where it is determined appropriate or required by the Banking Executive Accountability Regime (BEAR). Deferral and clawback provisions are in place to ensure that, with the benefit of hindsight, appropriate risk outcomes have been achieved.

HPC 1 March 2023 – 30 June 2023

The HPC Remuneration Policy requires that remuneration arrangements will:

- Be assessed for conflicts of interest.
- Cleary differentiate between fixed, and variable pay remuneration components.
- Provide for variable remuneration appropriate for the nature of the work and the seniority of the position. In any mix of fixed and variable remuneration, the fixed remuneration component must be the predominate component
- All performance related variable remuneration plans will include 'Gateways' based on performance, conduct and risk performance relative to role.

Senior Managers employed by HPC will have a component of their variable reward determined by the Corporate Scorecard. The Corporate Scorecard includes financial and non-financial measures, such as people and culture, risk management outcomes, and member outcomes. The Board Risk and Compliance Committee is required to endorse the setting and subsequent outcome of the risk management component of the Corporate Scorecard. Material weight is given to non-financial measures.

Employees will be excluded from variable remuneration outcomes if they fail to achieve the gateways as defined in the incentive plans or fail to meet expectations of values assessments as part of the annual performance assessment process.

The HPC Remuneration and Governance Committee considers information from all Board Committees, including consultation with the Chief Risk Officer, Chief Regulatory and Compliance Officer, Chief People Officer, and Head of Internal Audit to ensure risk, compliance, and conduct matters are appropriately reflected in the variable reward outcomes of the Senior Managers and Specified Roles.

The HPC Remuneration Policy provides for deferral and clawback provisions to ensure that, with the benefit of hindsight, appropriate risk outcomes have been achieved. Any downward adjustment (or clawback where applicable) will be proportionate to the severity of the risk and conduct outcomes in accordance with the consequence management framework.

d) Link performance during a performance management period with levels of remuneration

ACCU 1 July 2022 – 28 February 2023

ACCU employees may participate in variable remuneration arrangements, depending on their job role. Payment of any variable remuneration is subject to meeting the eligibility criteria (including risk and compliance modifiers).

For those employees eligible to receive an annual incentive payment, the amount paid is typically based upon a number of different factors. These factors include the performance against certain Corporate Key Performance Indicators, and the individual's performance which is reviewed and rated annually. The Committee retains discretion to recommend to the Board variations to the incentive payment to reflect the achievement of performance metrics.

HPC 1 March 2023 – 30 June 2023

Senior Managers employed by HPC will have a component of their variable reward determined by the Corporate Scorecard and the result of a performance assessment against Individual Key Performance Indicators where applicable in accordance with the following weighting framework:

Role	Corporate Scorecard Weighting	Individual Performance Weighting
CEO / DCEO	100%	n/a
Executive	70%	30%
Other Senior Managers	50%	50%

The Corporate Scorecard includes financial and non-financial measures, such as people and culture, risk management outcomes, and member outcomes. The Board Risk and Compliance Committee is required to endorse the setting and subsequent outcome of the risk management component of the Corporate Scorecard. Material weight is given to non-financial measures. The Board Risk and Compliance Committee is required to endorse the setting of risk measures, and the results of risk performance to inform scorecard outcomes. Material weight is given to non-financial measures.

The Individual Key Performance Indicators for the Executive team are recommended by the CEO, are endorsed by the Remuneration and Governance Committee and approved by the Board. Material weight is given to non-financial measures within these individual key performance indicators.

Individual performance outcomes are assessed by leaders and calibrated at divisional and executive sessions to ensure consistency in the application of ratings, challenge, and transparency in the performance assessment process.

Variable reward at HPC is calculated with reference to documented incentive plans, governed by the respective delegation frameworks and policies. HPC incentive plans include ‘Gateways’ based on performance, conduct and risk performance relative to role.

Employees will be excluded from variable remuneration outcomes if they fail to achieve the gateways as defined in the incentive plans or fail to meet expectations of values assessments as part of the annual performance assessment process.

Every award of variable remuneration may be subject to downward adjustment in accordance with the Remuneration Policy.

e) Adjustment of variable remuneration to take account of longer – term performance

ACCU 1 July 2022 – 28 February 2023

ACCU did not use any long-term incentive arrangements or deferral remuneration mechanisms with the exception of any deferral required by Banking Executive Accountability Regime (BEAR).

Deferral and clawback provisions are in place to ensure that, with the benefit of hindsight, appropriate risk outcomes have been achieved.

The clawback provisions were not exercised during the period 1 July 2022 to 28 February 2023.

HPC 1 March 2023 – 30 June 2023

The HPC remuneration policy sets out the deferral requirements for HPC Senior Managers which align to the requirements of Prudential Standard, CPS511, *Remuneration*. Accountable persons of HPC also have deferral obligations under the Banking Executive Accountability Regime (**BEAR**).

The Board has absolute and ongoing discretion to apply downward adjustments to an employee's variable remuneration (including to nil), in the form of in-period adjustments, malus and/or clawback for persons in Specified Roles as defined in the HPC Remuneration Policy. Deferral and clawback provisions are in place to ensure that, with the benefit of hindsight, appropriate risk outcomes have been achieved. Any downward adjustment (or clawback where applicable) will be proportionate to the severity of the risk and conduct outcomes in accordance with the consequence management framework.

The clawback provisions were not exercised during the financial year ended 30 June 2023.

f) Description of different forms of variable remuneration

ACCU 1 July 2022 – 28 February 2023

There are no share programs, mutual instruments, or long-term incentive plans as part of the remuneration framework for ACCU.

Variable reward at ACCU includes cash-based payments, calculated with reference to a documented incentive plan.

HPC 1 March 2023 – 30 June 2023

There are no share programs, mutual instruments, or long-term incentive plans as part of the remuneration framework for HPC.

Variable reward at HPC includes cash-based payments, calculated with reference to a documented incentive plan.

The variable reward mix differs across role types with a predominant bias towards fixed pay as percentage of total reward opportunity.

Annual Remuneration Disclosure
30 June 2023

QUANTITATIVE DISCLOSURES

Remuneration for the year ended 30 June 2023

The following tables have been prepared in accordance with the quantitative requirements outlined in APS 330.

In line with paragraph (g) of Table 22 of APS 330, the fees paid to the Committee in total are set out below.

	Former ACCU 1 July 2022 – 28 February 2023	**HPC 1 March 2023 – 30 June 2023**
Total Fees:	$269,616	$348,686

Members of the Committee also sit on other Board Committees and the Board itself, therefore fees quoted also include remuneration earned in relation to performing the duties of those additional positions.

The table below summarises the requirements under paragraph (h) in Table 22 of APS 330 and provides a breakdown of the various payments made to Senior Managers for the financial year ended 30 June 2023.

Table (a): Awards made to Senior Managers	**ACCU 1 July 2022 – 28 February 2023**	**HPC 1 March 2023 – 30 June 2023**
Number receiving a variable award	8	42
Guaranteed bonuses awarded	-	-
Sign-on awards	-	-
Termination payments	-	-

The table summarises the requirements under paragraphs (i) and (k) in Table 22 of APS 330 for the financial year ended 30 June 2023.

Table (b): Outstanding Deferred Remuneration applicable to Senior Managers	**ACCU 1 July 2022 – 28 February 2023**	**HPC 1 March 2023 – 30 June 2023**
Cash based awards [1]	$1,291,477	$1,985,380
Shared and share-linked instruments	-	-
Total deferred remuneration vesting during the 2023 financial year	-	-
Total reductions during the 2023 financial year due to explicit adjustments	-	-
Total reductions during the 2023 financial year due to implicit adjustments	-	-

1 Represents total outstanding deferred remuneration awards, exclusive of employer superannuation.

Annual Remuneration Disclosure
30 June 2023

The table summarises the requirements under paragraphs (j) in Table 22 of APS 330 for the financial year ended 30 June 2023.

Table (c): Breakdown of Fixed and Variable Remuneration for Senior Managers		
	ACCU 1 July 2022 – 28 February 2023	**HPC 1 March 2023 – 30 June 2023**
Number of incumbents	8	42
Fixed Remuneration		
Cash based (Non-Deferred) [2]	$2,430,448	$5,790,074
Shares and share-linked instruments	-	-
Other	-	-
Variable Remuneration		
Cash based (Non-Deferred) [2]	$2,576,361	-
Cash based (Deferred) [3]	$649,770	-
Share-linked instruments (Deferred)	-	-
Other	-	-

[2] Represents actual fixed remuneration received, including superannuation.

3 Represents remuneration awarded but deferred during the 2023 financial year, excluding superannuation.