

IFI EXECUTIVE OFFICER REMUNERATION DISCLOSURE UNDER SECTION 29QB OF THE SUPERANNUATION INDUSTRY (SUPERVISION) ACT

Industry Funds Investments Limited (IFI) Board and Management structure

An Executive Officer is defined as a person who is concerned in the management of the Trustee (whether or not a Director) who may significantly influence the Trustee's financial standing or a substantial part of its business operations. The following is a list of relevant Executive Officers at the end of the financial years ended 30th June 2021 and 30th June 2020.

Name	Position	Date began holding this position	Date ceased holding the position
Linda Rubinstein	Chair	Director from 29 th May 2013 Chair from 1 st April 2016	n/a
Paul Faure	Director	4 th March 2011	Resigned 30 November 2019
David Issa	Director	1 st October 2015	n/a
Michael Migro	Director	3 rd January 2012	n/a
Chloe Shorten	Director	18 th August 2017	n/a
Felicity Pantelidis	Director	19 th September 2017	n/a
Cath Bowtell	Chief Executive Officer (CEO) – IFS; Responsible Manager & Responsible Person – IFI	Director from 2 nd January 2014 Chair from 26 th September 2014 Acting CEO from 7 th December 2015 Appointed CEO 1 st April 2016 Interim Company Secretary from 27 th September 2018	Resigned as Chair & Director 31 st March 2016 Ceased as Company Secretary 1st October 2019
John Meehan	Chief Financial Officer – IFS; Responsible Manager & Responsible Person – IFI	28 th December 2009	Resigned 30 July 2021
Csaba Baranyai	Executive Manager Risk & Compliance, Responsible Person – IFI Company Secretary – IFS; Company Secretary – IFI	1 st October 2019 (Appointment date to this role)	n/a

Remuneration of Executive Officers

Executive Officer remuneration comprises salaries, superannuation guarantee contributions and a short-term incentive opportunity. The Chief Executive Officer, in conjunction with the Board Remuneration Committee, is responsible for determining the remuneration of Executive Officers. The Committee makes recommendations to the Board for its approval.

Compensation for an Executive Officer role is determined through external market benchmarking which assists in determining that the remuneration for the role is comparable and competitive with the market.

Executive Officers are paid in accordance with the IFS Remuneration & Incentive Policy which include annual remuneration reviews. Terms of employment and remuneration are reflected in individual contracts with each Executive Officer and are aligned to the terms of the IFS Enterprise Agreement. Contracts are entered into on commencement in the position as an Executive Officer with IFS.

Disclosure of remuneration

The details of remuneration for Directors¹ and Executive Officers for IFI, for the financial years ended 30th June 2021 and 30th June 2020 are set out in the following tables.

Where IFI is required to disclose the remuneration arrangements set out below, it is required to do so if the payment is made on its behalf by a related entity. Industry Fund Services Ltd (IFS) is the parent company to IFI and has paid the remuneration set out in the tables shown, which is to be read subject to the explanation as to the manner of calculation.

The Executive Officers listed are employees of IFS, whose duties include provision of services to IFI and AUSfund are set out in the Trustee Office Managed Services Agreement between IFS & IFI. Remuneration disclosed represents the total remuneration paid to each Director and Executive Officers in respect of their roles with the IFS group, not just duties performed for IFI and AUSfund.

There are no share based payment transactions, nor any options or rights offered (or resulting equity instruments).

	Short term employee benefits			Post employment benefits		Other long term benefits	
	Directors fees & salary, including short-term leave	Incentive bonus	Non-monetary bonus – reportable fringe benefits	Superannuation contributions (incl. salary sacrifice superannuation payments)	Directors' retiring allowance	Long service leave	Benefits paid for commencing or ceasing to hold this position
Year ended 30th June 2021							
Linda Rubinstein	64,036	-	-	7,044	-	-	-
David Issa	43,580	-	-	-	-	-	-
Michael Migro	54,946	-	-	6,044	-	-	-
Chloe Shorten	28,676	-	-	3,154	-	-	-
Felicity Pantelidis	27,480	-	-	-	-	-	-
Cath Bowtell	323,730	-	-	24,948	-	-	-
Ned Meehan	261,240	-	-	27,178	-	-	-
Csaba Baranyai	185,118	-	-	20,847	-	-	-

	Short term employee benefits			Post employment benefits		Other long term benefits	
	Directors fees & salary, including short-term leave	Incentive bonus	Non-monetary bonus – reportable fringe benefits	Superannuation contributions (incl. salary sacrifice superannuation payments)	Directors' retiring allowance	Long service leave	Benefits paid for commencing or ceasing to hold this position
Year ended 30th June 2020							
Linda Rubinstein	63,261	-	-	7,819	-	-	-
Paul Faure	13,627	-	-	1,684	-	-	-
David Issa	43,485	-	-	-	-	-	-
Michael Migro	52,789	-	-	6,524	-	-	-
Chloe Shorten	26,859	-	-	3,320	-	-	-
Felicity Pantelidis	27,480	-	-	-	-	-	-
Cath Bowtell	316,087	-	-	25,000	-	-	-
Ned Meehan	257,173	28,589	-	25,000	-	-	-
Csaba Baranyai	172,265	8,150	-	21,291	-	-	-

1. Directors' remuneration is paid by IFS for multiple directorships across the IFS Group of companies. Remuneration disclosed represents the total remuneration paid to each Executive Officer for all roles.
2. Executive Managers' remuneration is paid by activities undertaken across the IFS group of companies. Remuneration disclosed represents the total remuneration paid to each Executive Officer for all roles.

Termination or commencement benefits

There have been no payments made to Executive Officers on termination for the financial year ended 30th June 2021 or 30th June 2020.

There have been no payments made to an Executive Officer for the taking up of their position for the financial year ended 30th June 2021 or 30th June 2020.

Short term incentive bonuses

There were no short term incentive bonuses paid to an Executive Officer in the financial year ended 30th June 2021. The short term incentive bonuses which were paid to each Executive Officer in the financial year ended 30th June 2020 are set out below:

	Incentive bonus (inclusive of a superannuation payment)	Financial year paid	Financial year which the payment relates to
Year ended 30th June 2020			
Cath Bowtell	-	N/A	N/A
Ned Meehan	28,589	2020	2019
Csaba Baranyai	8,150	2020	2019

The objectives of the short term incentive bonus scheme are to:

- Reinforce a performance culture in IFI
- Demonstrate a clear relationship between performance and remuneration
- Support the long term objectives of the operation of the Fund for which IFI is the Trustee, and
- Support the risk management framework of the Trustee.

Key performance measures are set and reviewed annually for each employee and are aligned to the company's strategic plan. To be eligible to participate and receive a short term incentive an Executive Officer must have commenced employment after the 31st March in the year of review, have achieved or exceeded the performance measures set for the year and be employed at the time the incentive is paid. The short term incentive is discretionary and needs to be approved by the Board.

From 1 July 2019, all Executive Managers are entitled to access a short term incentive bonus up to 6% of their combined salary and superannuation.