

N. M. Superannuation Proprietary Limited

Remuneration disclosures

For the period 1 January 2022 to 31 December 2022
and 1 January 2023 to 31 December 2023

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1 BASIS FOR PREPARATION

This document sets out the remuneration of relevant Key Management Personnel (2023) and Executive Officers (2022) of N. M. Superannuation Proprietary Limited ('NM Super') (ABN 31 008 428 322) which is a Registrable Superannuation Entity (RSE) licensee.

The information provided for the 2023 period has been prepared in accordance with *Corporations Regulations 2001* regulation 2M.3.04, and the information provided for the 2022 period has been prepared in accordance with *Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations)* regulation 2.37 (now ceased).

The Key Management Personnel of NM Super for 2023 were:

Table A: NM Super Key Management Personnel¹ (2023)

Name	Position	Date commenced ²	Date retired
Current Key Management Personnel			
Tony Brain	Chair	Existing	
Sarah Brennan	Non-executive director	Existing	
Andrew Byrne	Non-executive director	Existing	
Christopher Hall	Non-executive director	Existing	
Kerrie Howard	Non-executive director	Existing	
Tricia Klinger	Non-executive director	Existing	
Catherine McDowell	Non-executive director	Existing	
Paul Scully	Non-executive director	Existing	
Edwina Maloney	Group Executive, Platforms	Existing	
Anna Shelley	Chief Investment Officer, Executive Director	Existing 18 December 2023	21 September 2023
Former Key Management Personnel			
Ilaine Anderson	Former Director, Superannuation and Retirement	31 March 2023	31 December 2023
Stuart Eliot	Former Acting Chief Investment Officer	21 September 2023	18 December 2023
Scott Hartley	Former Chief Executive Officer, Australian Wealth Management	Existing	28 July 2023
Jason Sommer	Former Director, Transformation and Investments and Acting Director, Superannuation and Retirement	Existing	31 March 2023

¹ *Key Management Personnel* is defined in Australian accounting standard AASB 124: Related Party Disclosures (AASB 124) as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

² *Existing* means the Key Management Personnel commenced their position prior to 1 January 2023.

The Executive Officers of NM Super for 2022 were:

Table B: NM Super Executive Officers³ (2022)

Name	Position	Date commenced ⁴	Date retired ⁵
Current Executive Officers			
Tony Brain	Chair	Existing	31 December 2022
Sarah Brennan	Non-executive director	Existing	31 December 2022
Andrew Byrne	Non-executive director	Existing	31 December 2022
Christopher Hall	Non-executive director	12 September 2022	31 December 2022
Kerrie Howard	Non-executive director	Existing	31 December 2022
Tricia Klinger	Non-executive director	Existing	31 December 2022
Catherine McDowell	Non-executive director	Existing	31 December 2022
Paul Scully	Non-executive director	Existing	31 December 2022
Scott Hartley	Chief Executive Officer, Australian Wealth Management	Existing	31 December 2022
Edwina Maloney	Director, Platforms	Existing	31 December 2022
Julia Pryor	Chief Risk Officer, Superannuation, Retirement and Platforms	Existing	31 December 2022
Anna Shelley	Chief Investment Officer, Executive Director	Existing	31 December 2022
Jason Sommer	Director, Transformation and Investments and Acting Director, Superannuation and Retirement	8 November 2022	31 December 2022
Sharon Suan	Superannuation Trustee Executive	Existing	31 December 2022
Former Executive Officers			
Illaine Anderson	Former Director, Superannuation and Retirement	Existing	8 November 2022

³ *Executive Officer*, in accordance with section 10 of the Superannuation Industry (Supervision) Act 1993 (SIS Act), is defined as a person, by whatever name called, and whether or not a director of a body, who is concerned, or takes part in the management of the body.

⁴ *Existing* means the Executive Officer commenced their position prior to 1 January 2022.

⁵ Since the cessation of the SIS Regulations reg 2.37 and the introduction of new regulation 2M.3.04 of the Corporations Regulations, the reference to an 'Executive Officer' has been replaced with the term 'Key Management Personnel' from 2023.

2 KEY MANAGEMENT PERSONNEL REMUNERATION

2.1 NON-EXECUTIVE DIRECTORS

Non-executive directors of the NM Super Board are remunerated in accordance with AMP Limited's remuneration policies and practices.

Non-executive director remuneration comprises board and committee fees and include superannuation entitlements. Non-executive directors do not receive performance-based remuneration.

The AMP Limited Remuneration Committee ('Committee') is responsible for reviewing non-executive director fees for AMP Limited and its main subsidiaries, including the NM Super Board. In reviewing these fees, the Committee has regard to a range of factors, including the complexity of AMP's operations and those of its main subsidiaries, fees paid to board members of other Australian corporations of a similar size and complexity and the responsibilities and workload requirements of

each board and committee. The Committee obtains market data and recommends any proposed fee changes to the AMP Limited Board for approval.

Board and committee fees

Non-executive directors are paid a single fee in their capacity as directors of the N.M. Superannuation Proprietary Limited and AMP Superannuation Limited (ABN 31 008 414 104) boards. The methodology for allocating a portion of this single director fee to NM Super considered the level of activity performed by the non-executive directors for NM Super. For 2023, the portion allocated to NM Super is 97%.

Non-executive directors are also paid fees in their capacity as a member of an NM Super board committee. For 2023, the portion allocated to NM Super is 100%.

The table below sets out the NM Super Board, Board Audit Committee, Board Risk Committee and Board Investment Committee fees (including superannuation) chair and member fees for 2023 and 2022.

		2023		2022	
		Chair ¹	Member	Chair ¹	Member
NM Super	Board ¹	\$184,300	\$121,250	\$171,000	\$112,500
	Board Audit Committee	\$20,000	\$15,000	\$18,000	\$13,500
	Board Risk Committee	\$20,000	\$15,000	\$18,000	\$13,500
	Board Investment Committee	\$30,000	\$22,500	\$27,000	\$20,250

¹ The Board Chair is paid a single fee covering all Board and Committee responsibilities.

Special Payments

There were no special payments in addition to the fees received in respect of the NM Super Board and Board Committee duties in 2023.

Benefits

No other benefits including retirement benefits were provided to non-executive directors in 2023.

2.2 OTHER KEY MANAGEMENT PERSONNEL

Key Management Personnel (who are not non-executive directors) are employees of AMP Limited (AMP).

To meet the obligations under the prudential standards SPS 510 Governance and CPS 511 Remuneration (CPS 511), the NM Super Board has delegated their remuneration committee function to the Committee to be exercised on an AMP group basis.

The Committee reviews the ongoing compliance, appropriateness, and relevance of the AMP remuneration policy regularly. The last review was undertaken in 2022 and additional changes to incorporate the application of the prudential standard CPS 511 and the draft Financial Accountability Regime (FAR) guidelines were prioritised to ensure compliance. Further changes are anticipated in 2024 to ensure compliance with FAR.

The AMP remuneration policy is applicable to Key Management Personnel and provides a framework for the implementation, assessment and maintenance of the remuneration strategy and its arrangements.

Our Remuneration principles

Market competitive to attract the right people



Reflect AMP's purpose and values



Differentiate for performance and adjust for risk



Linked to strategy and sustainable value creation



Balance interests of customers, people and shareholders



Other Key Management Personnel Remuneration Framework

The mix of remuneration elements (both fixed and variable) for employees varies depending on the employee's role and level, and current market practice. The remuneration mix is designed to be market competitive, while providing the appropriate performance focus for their role. The following table outlines AMP's key remuneration components.

Remuneration structure for 2023

	Purpose linked to strategy	Coverage	Benchmark/Measures	Delivery
Fixed remuneration	Market competitive to attract and retain talent. Takes skill and experience into account.	All employees.	Relevant benchmark such as S&P/ASX 100 financials ex A-REITS organisations.	Base salary, superannuation and salary sacrifice benefits.
Short-term incentives (STI)	Cash: Reward for achieving key financial and non-financial priorities that progress the strategy. Equity: Encourage retention and monitor latent risk related to the performance period.	All permanent employees are typically eligible to be considered for an STI provided they have met the required behaviour, conduct and performance standards.	Mix of key strategic, financial, people, risk and customer goals during the financial year.	A mixture of cash and deferred equity (share rights).
Long-term incentives (LTI)	Align reward to shareholder success with upside for superior performance relative to market peers.	A small number of select employees based on roles, seniority and specific contractual arrangements.	Time vested subject to continued service and a conduct and risk assessment.	Deferred equity (share rights).

All variable remuneration is subject to board discretion in the determination of outcomes and before vesting and as such may be subject to clawback or malus provisions.

Other Key Management Personnel – Deferral

The AMP STI deferral framework applies to persons in APRA specified roles, including Key Management Personnel across AMP Limited. For the applicable employees, 40% of total variable remuneration (which is inclusive of STI, LTI and any sign-on or retention incentives) is deferred as share rights for a minimum of four years.

Vesting of equity awards is subject to continued service and risk and conduct assessment, to ensure that performance and conduct is in line with AMP's expectations. The AMP Limited Board has discretion to amend the vesting outcome (downwards to and including zero). This is further elaborated under the section Other Key Management Personnel – Remuneration and Risk Management.

Under AMP's equity plan rules, the board may apply its discretion in adjusting for malus and clawback. The board may reduce or clawback awards in certain circumstances, such as:

- the participant's employment is terminated for misconduct;
- the participant acting fraudulently, dishonestly or in a manner which brings AMP into disrepute or being in material breach of their obligations to the group;
- to protect the financial soundness or position of AMP;
- to respond to a material change in the circumstances of, or a significant unexpected or unintended consequence affecting AMP that was not foreseen by the Committee (including any misstatement of financial results); and/or
- to ensure no unfair benefit to the participant.

Other Key Management Personnel – Performance and Contribution

Remuneration arrangements are designed to align and contribute to AMP's key strategic objectives, business outcomes and desired performance culture. To achieve this, performance measures are explicitly linked to short-term and long-term strategic objectives and business imperatives.

For 2023, the performance of other Key Management Personnel was assessed against a balanced scorecard which consisted of financial and non-financial metrics, aligned to the business scorecard. Non-financial metrics included employee engagement, customer advocacy, successful delivery of projects and initiatives, delivery to strategy and embedding a risk-based culture. Risk and conduct soft gates continue to be applied where senior leaders are required to demonstrate role modelling the AMP purpose and values, acting in accordance with the AMP code of conduct and understanding, managing and escalating risk.

The performance assessment reflects achievement against agreed objectives combined with consideration of risk management and behaviour in line with the performance management process. Individual performance ratings and incentive opportunities determine the portion of the incentive pool allocated to an individual. Any substantiated findings under the AMP Consequence Management Framework would result in an appropriate outcome applied to the individual, which may include remuneration adjustments (in some cases to zero). Recommended outcomes are applied in full at the completion of the remuneration review and formally reported to the Committee.

Other Key Management Personnel – Remuneration and Risk Management

The AMP Limited Board has a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summarises the range of mechanisms available and their intended operation.

Risk assessment	Risk and conduct outcomes	Malus and clawback provisions	Board discretion
Enterprise and business unit levels	All employees	All incentive plans	
<p>The Chief Risk Officer (CRO) has a standing agenda item and reports at each of the Remuneration Committee meetings, covering the overall assessment of risk management at the conclusion of the performance year as an input to the determination of the incentive pool.</p> <p>At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the Remuneration Committee) provides an overview of the key issues considered by the Risk and Compliance Committee that are likely to be relevant to assessing the remuneration outcomes for the CEO and Executive Committee members by the Remuneration Committee.</p>	<p>Employees' risk management behaviour and conduct is specifically considered as part of their performance assessment and in the determination of remuneration outcomes.</p> <p>The consequence management framework ensures that behaviour which does not meet expectations is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate.</p>	<p>Incentive plan terms allow the board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.</p> <p>All deferred incentives are subject to a conduct and risk review before vesting.</p> <p>This applies to current and former employees.</p>	<p>The board may apply its absolute discretion to adjust past, present and future remuneration, subject to the equity incentive plan rules governing the plan and in compliance with the relevant policies.</p> <p>It does this in line with the remuneration adjustment framework to provide greater consistency in remuneration adjustments.</p>

The other Key Management Personnel operate under AMP's risk management framework which is designed to ensure that AMP's regulated entities, directors, senior management, and employees can fulfil their risk management responsibilities within a transparent, aligned, and formalised governance and operating structure. This structure also ensures that risks are managed effectively within the risk appetite set by AMP Limited.

The NM Super Board has input into the Remuneration Committee decisions pertaining to the management of risk, performance and remuneration for key roles, including other Key Management Personnel within the business.

The NM Super Board participates in conversations with the Risk and Compliance Committee on a quarterly basis regarding the management of risk.

The AMP Limited Board exercises ultimate discretion to apply remuneration consequences to executives and employees with overall accountability for matters arising in their business units with adverse risk, customer and/or reputational impacts. There is a standing agenda item at each Committee meeting for the Chief Risk Officer (CRO) to present any risk related information the Committee should consider when making remuneration decisions. This also gives the Committee an opportunity to make enquiries and have unfettered access to risk and internal audit executives. The Committee considers both the achievement of the risk metrics and a risk overview when determining the incentive pool. Before every equity vesting event, management provides a report to the Committee to highlight if there is any reason, including risk considerations, why the Committee should exercise its discretion to lapse any unvested equity award.

AMP has a Consequence Management Committee (CMC) which was established to ensure consistent management of workplace conduct matters and application of AMP's consequence management policy. The CMC comprises the CEO, AMP Limited, Chief People, Sustainability and Community Officer and CRO as standing members. Statistics and insights on all conduct cases across AMP Limited are reported to the Risk and Compliance Committee on a biannual basis, following review by the CMC. Under the consequence management framework, all substantiated cases of misconduct require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (and as endorsed by the CMC) to apply malus or clawback to past remuneration as a part of the recommended remuneration consequence, submissions are made to the Committee to exercise its discretion to lapse the unvested equity award.

During the year, there was no application of the consequence management policy in relation to 2023 remuneration outcomes for any of the other Key Management Personnel.

3 REMUNERATION DISCLOSURES

The following tables represent statutory remuneration disclosure information and have been prepared in accordance with:

- Corporations Regulations reg 7.9.07ZC for the period 2023, and
- Superannuation Industry (Supervision) Regulations 1994, Division 2.6 – Regulation 2.37 for the period 2022.

As noted earlier, Key Management Personnel remuneration disclosed in this document, reflects the proportion of remuneration based on a reasonable estimate of the time committed to NM Super.

Table B: Statutory remuneration disclosures

		Short term employee benefits				Post-employment benefits		Long term benefits	Share-based payments	Termination benefits	Grand total
		Cash salary, fees and short term compensated absences	Short term cash bonuses ¹	Non-monetary benefits ²	Other short term benefits ³	Superannuation benefits	Other post-employment benefits ⁴	Long service leave benefits ⁵	Shares and rights ⁶	Cash payments	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current Key Management Personnel											
Tony Brain	2023	166,349	-	-	-	17,951	-	-	-	-	184,300
Non-executive chair	2022	155,044	-	-	-	15,956	-	-	-	-	171,000
Sarah Brennan	2023	143,397	-	-	-	15,353	-	-	-	-	158,750
Non-executive director	2022	132,604	-	-	-	13,646	-	-	-	-	146,250
Andrew Byrne	2023	123,023	-	-	-	13,227	-	-	-	-	136,250
Non-executive director	2022	114,243	-	-	-	11,757	-	-	-	-	126,000
Christopher Hall	2023	129,814	-	-	-	13,936	-	-	-	-	143,750
Non-executive director	2022	36,374	-	-	-	3,819	-	-	-	-	40,194
Kerrie Howard	2023	141,134	-	-	-	15,117	-	-	-	-	156,250
Non-executive director	2022	130,564	-	-	-	13,436	-	-	-	-	144,000
Tricia Klinger	2023	109,440	-	-	-	11,810	-	-	-	-	121,250
Non-executive director	2022	102,003	-	-	-	10,497	-	-	-	-	112,500
Catherine McDowell	2023	127,551	-	-	-	13,699	-	-	-	-	141,250
Non-executive director	2022	118,323	-	-	-	12,177	-	-	-	-	130,500
Paul Scully	2023	136,606	-	-	-	14,644	-	-	-	-	151,250
Non-executive director	2022	126,483	-	-	-	13,017	-	-	-	-	139,500
Edwina Maloney	2023	283,145	104,760	2,870	(6,179)	31,462	-	(11,135)	57,287	-	462,210
Group Executive, Platforms	2022	244,622	129,477	9,287	11,927	28,144	-	13,740	33,367	-	470,564
Anna Shelley	2023	337,291	306,185	-	(5,641)	13,048	-	3,726	80,384	-	734,993
Chief Investment Officer	2022	394,855	259,200	-	805	23,645	-	2,631	63,460	-	744,596
Former Key Management Personnel											
Ilaire Anderson	2023	340,968	149,536	-	(32,884)	21,756	-	(88,759)	70,401	339,015	800,032
Former Director, Superannuation and Retirement	2022	346,264	138,477	3,949	3,177	20,759	-	9,434	181,189	-	703,248
Stuart Eliot	2023	64,172	44,791	728	5,418	7,788	-	238	-	-	123,133
Former Acting Chief Investment Officer	2022	-	-	-	-	-	-	-	-	-	-
Scott Hartley	2023	149,522	52,380	722	(10,529)	1,453	-	(1,270)	122,342	65,475	380,097
Former Chief Executive Officer, Australian Wealth Management	2022	235,217	116,640	526	935	7,425	-	748	157,542	-	519,032
Jason Sommer	2023	45,976	29,383	-	2,952	2,300	-	89	6,834	-	87,534
Former Director, Transformation and Investments and Acting Director, Superannuation and Retirement	2022	25,590	16,078	-	(458)	1,280	-	74	3,805	-	46,369

¹ Short term cash bonus values represent the cash component of any variable remuneration award calculated based on performance from 1 January to 31 December of the relevant year and paid to employees in March/April the following year. The cash amount is based on individual, business unit and company performance against a number of financial and non-financial metrics.

² Non-monetary benefits relate to any FBT exempt benefits and FBT payable benefits.

³ Other short term benefits include the net change in annual leave accrued.

⁴ No other post-employment benefits were made to Key Management Personnel/ Executive Officers during 2023 and 2022.

⁵ Long service leave benefits represent the net change in long service leave accrued.

⁶ The values in the table reflect the current year expense for all share rights and performance rights outstanding at any point during the year. It is based on the fair value of each award which takes into consideration a number of factors, including the likelihood of achieving market-based vesting conditions such as total shareholder return. The cost of the award is amortised over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest.

Table C: Movement in equity-settled instruments during the year

Name	Type of equity instrument	Granted		Vested / Exercised		Forfeited / Lapsed	
		Number of units	Value \$	Number of units	Value \$	Number of units	Value \$
Ilaine Anderson	Performance Rights	-	-	-	-	(535,911)	\$530,552
	Share Rights	96,596	\$85,004	-	-	-	-
Stuart Eliot	Performance Rights	-	-	-	-	-	-
	Share Rights	-	-	-	-	-	-
Scott Hartley	Performance Rights	638,065	\$479,825	-	-	(1,333,910)	\$1,240,536
	Share Rights	204,180	\$198,045	156,109	\$164,695	-	-
Edwina Maloney	Performance Rights	-	-	-	-	-	-
	Share Rights	117,083	\$103,033	38,163	\$40,262	-	-
Anna Shelley	Performance Rights	-	-	-	-	-	-
	Share Rights	184,240	\$162,131	-	-	-	-
Jason Sommer	Performance Rights	-	-	-	-	-	-
	Share Rights	103,685	\$95,732	-	-	-	-

Stuart Eliot was appointed on 21 September 2023 as Key Management Personnel and had no equity award transactions during the disclosable period up to 31 December 2023.

Table D: Fair value of equity grants made during the year

Equity instrument	Performance hurdle	Grant date	Vesting date ¹	Expiry date	Fair value ² per instrument
Performance Rights ²	Total Shareholder Return (TSR)	1-Apr-23	31-Dec-26	31-Dec-27	0.440
Performance Rights	Adjusted Earnings Per Share (EPS)	1-Apr-23	31-Dec-26	31-Dec-27	0.920
Performance Rights	Reputation (RepTrak)	1-Apr-23	31-Dec-26	31-Dec-27	0.920
Share Rights	n/a	1-Apr-23	31-Jan-27	31-Jan-28	0.880
Share Rights	n/a	1-Apr-23	31-Jan-25	31-Jan-26	0.970
Share Rights	n/a	1-Apr-23	31-Jan-26	31-Jan-27	0.920
Share Rights	n/a	1-Apr-23	31-Jan-24	31-Jan-25	1.020
Share Rights	n/a	1-Apr-22	31-Jan-26	31-Jan-27	0.920
Share Rights	n/a	1-Apr-22	31-Jan-27	31-Jan-28	0.880

¹ For Performance Rights, vesting date refers to the date the performance hurdles are performance tested and converted to Restricted Shares upon vesting. For Share Rights, vesting date refers to the date the share rights are released.

² The fair value has been calculated as at the grant date by external consultants, using a discounted cash flow methodology. Fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled.