

## CPS 511 DISCLOSURES

Governance of the remuneration framework		EQT Disclosures
1	Name, composition and mandate of the main bodies overseeing remuneration.	Equity Trustees Superannuation Limited (ETSL) / HTFS Nominees Pty Ltd (Equity Trustees Registrable Superannuation Entity licensees (RSEL) Boards
2	Number of meetings held by the main bodies overseeing remuneration during the financial year.	Remuneration and Nominations Committee (RNC) 3 RSEL Boards 12
3	An overview of reviews of the remuneration framework performed during the financial year, including any consequential changes, the reasons for those changes and the intended impact on remuneration outcomes.	Equity Trustees (EQTHL) Remuneration Report <a href="https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf">chrome-extension://efaidnbnmnnibpcajpcglclefindmkaj/https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf</a>
4	A description of how the Board: <ul style="list-style-type: none"> <li>(i) oversees remuneration policies;</li> <li>(ii) oversees the input provided by: <ul style="list-style-type: none"> <li>- the Board Risk Committee or other Board committees; and</li> <li>- the risk function, including the Chief Risk Officer; and</li> </ul> </li> <li>(iii) exercises its discretion in determining remuneration outcomes, including remuneration outcomes for variable remuneration awarded in prior financial years.</li> </ul>	<p>Each RSEL Board provides the relevant oversight function, of our APRA-regulated entities and is ultimately responsible for the remuneration framework and its effective application. It approves the remuneration policy.</p> <p>Each RSEL Board approves the total variable design and outcomes for specified roles including:</p> <ul style="list-style-type: none"> <li>• The scorecards and metrics and</li> <li>• End of year performance outcomes and</li> <li>• The portion of the variable remuneration outcomes related to the RSELs.</li> </ul> <p>The RSEL RNC oversees the design, operation and monitoring of the remuneration framework:</p> <ul style="list-style-type: none"> <li>• Remuneration design</li> <li>• Structure of variable remuneration</li> <li>• Remuneration Framework</li> <li>• Consequence Management Framework</li> </ul> <p>The RSEL RNC uses the Consequence Management Framework to provide recommendations to the RSEL BOARDS to adjust the variable remuneration apportioned to the Superannuation Business of any Specified roles, if required.</p>

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5	A description of external consultants whose advice has been sought on remuneration, the body by which they were commissioned and in what areas of the remuneration framework.	EY were engaged to complete a EQT CPS 511 Remuneration – Post Implementation Review. Ashurst were engaged to complete a review of the EQT Group Remuneration Policy to ensure compliance with CPS 511.
	<b>Remuneration Framework</b>	
6	An overview of the key features and objectives of the remuneration framework, including how it: <ul style="list-style-type: none"> <li>(i) aligns to the APRA-regulated entity’s business plan, strategic objectives and risk management framework;</li> <li>(ii) promotes effective management of both financial and non-financial risks, sustainable performance and long-term soundness;</li> <li>(iii) supports the prevention and mitigation of conduct risk; and</li> <li>(iv) for an RSE licensee, promotes the RSE licensee performing its duties and exercising powers in the best financial interests of beneficiaries.</li> </ul>	EQTHL Remuneration Report chrome-extension://efaidnbnmnnibpcajpcglcfindmkaj/https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf
7	A description of the scope of the APRA-regulated entity’s remuneration policy (such as by regions or business lines), including the extent to which it is applied to foreign subsidiaries and branches (if applicable).	The Groups policy on Executive remuneration is designed to attract and retain high-calibre staff and to reward Executives for achieving financial and other business goals which, in turn, increases shareholder value and delivers outcomes to beneficiaries.  The Executive remuneration structure comprises fixed salary and short-term and long-term variable components.  Executive remuneration package components are reviewed and structured annually to focus individuals on, and to reward achievement of, specific measures and targets with both short-term and long-term horizons.
8	A description of the types of positions included in specified roles as defined in paragraph 20(v) of this Prudential Standard.	<b>CEO</b> Executive General Manager, Corporate & Superannuation Trustee Services <b>Senior Manager’s</b> Managing Director Chief Financial Officer/Chief Operating Officer (CFO/COO), Chief Risk Officer (CRO) and Executive General Manager, People

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9	<p>A description of how the APRA-regulated entity aligns remuneration outcomes with performance. This must include:</p> <ul style="list-style-type: none"> <li>(i) an overview of the main financial and non-financial performance measures for the entity, key business lines, the CEO and other specified roles on a cohort basis;</li> <li>(ii) a description of how material weight is applied to non-financial measures in the determination of performance related variable remuneration, including the proportion (level or range) of variable remuneration that would be impacted by non-financial measures, where this is possible to define; and</li> <li>(iii) a discussion of how a person's remuneration is linked to entity-wide and individual performance.</li> </ul>	<p>EQT's STI framework is based on a balanced scorecard with multiple measures of Financial:</p> <ul style="list-style-type: none"> <li>• Underlying Net Profit Before Tax (UNPBT) (EQT and Business Unit)</li> <li>• New Business</li> <li>• Expense Management</li> </ul> <p>and Non-Financial</p> <ul style="list-style-type: none"> <li>• Member Outcomes</li> <li>• Client Satisfaction</li> <li>• Employee Engagement</li> <li>• Service Delivery</li> <li>• Leadership</li> <li>• Project Delivery</li> <li>• Compliance</li> </ul> <p>EQT's LTI Plan includes a number of performance measures as follows:</p> <p>Financial</p> <ul style="list-style-type: none"> <li>• Earnings Per Share (EPS) growth (60%)</li> <li>• Relative Total Shareholder Return (rTSR) 20%</li> </ul> <p>and Non-Financial</p> <ul style="list-style-type: none"> <li>• Client Focused Customer metric (20%)</li> </ul> <p><a href="https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf">chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf</a></p>
10	<p>Where no variable remuneration is offered (excluding one-off payments), a description of the method used to ensure risk management outcomes are assessed and consequence management applied in the event of a material breach or misconduct.</p>	<p>Not Applicable</p>

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11	<p>A description of variable remuneration of risk and financial control personnel for the financial year covering:</p> <ul style="list-style-type: none"> <li>(i) remuneration arrangements, including how variable remuneration arrangements reflect their independence, authority and the purpose of their functions, and are not unduly influenced by the performance of the business activities they control;</li> <li>(ii) the remuneration outcomes, including variable remuneration outcomes as a proportion (level or range) of fixed remuneration and the nature and proportion of any adjustments made to reflect risk performance; and</li> <li>(iii) any special payments made.</li> </ul>	<p>There is no special provision for the variable remuneration of risk and financial control personnel.</p>
<b>Design of variable remuneration plans</b>		
12	<p>For the variable remuneration plans applicable to specified roles, a description of the plan design, including:</p> <ul style="list-style-type: none"> <li>(i) forms of remuneration offered;</li> <li>(ii) the persons eligible to participate in the plan, as a percentage of their respective cohort of specified role;</li> <li>(iii) how it is aligned with the business strategy and effective risk management;</li> <li>(iv) how cohort and individual outcomes are determined, including how material weight is given to non-financial measures;</li> <li>(v) if the mix of variable remuneration differs across persons within a specified role cohort, a description of the factors that determine the mix and their relative importance;</li> <li>(vi) how the variable remuneration pool (if any) is determined, including performance and risk measures used;</li> </ul> <p>deferral periods and vesting schedules; and</p> <ul style="list-style-type: none"> <li>(i) any adjustment measures that may differ from Table 1, row 13.</li> </ul>	<p>EQTHL Annual Report</p> <p><a href="chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf">chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.eqt.com.au/-/media/equitytrustees/files/corporate/full-year-results/2024/2024-appendix-4e--annual-financial-report.pdf</a></p>



## Deferrals and adjustments

1 A description of the ways in which the APRA-regulated entity  
3 defers and adjusts variable remuneration to take account of longer-term performance, including risk performance. This must include:

- (i) an overview of the processes and tools for adjusting variable remuneration, including criteria and triggers for each tool; and
- (ii) an overview of the policy for deferral and vesting of variable remuneration.

### Step 1 - Risk Assessment

The Managing Director and the CRO complete annual review of performance and assess from a risk perspective including:

- a) misconduct leading to significant adverse outcomes;
- b) a significant failure of financial or non-financial risk management;
- c) a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
- d) a significant error or a significant misstatement of criteria on which the variable remuneration determination was based; and
- e) significant adverse outcomes for customers, beneficiaries or counterparties.

### Step 2 - Risk Outcome

Assessment of the Impact of Breach on Members

The CRO uses the Risk and Compliance Management Framework and the consequence and likelihood dimensions framework to assess the impact of any breach.

### Step 3 - Conduct Outcome

Accountability is mapped and completed assessing the Individual Contribution to the breach:

Individual decision making or was the decision or behaviour supported by a committee or Board.

### Step 4 - Impact to Individual

Assessment of the Impact of Variable Remuneration Outcomes as follows:

- Is the outcome during the performance period of the current STIP or LTIP?
- Can the current STIP or LTIP be adjusted to reflect the outcome?
- Can the payment be deferred?
- Can the payment be paid in equity and deferred?
- Can a holding lock be applied to any vested LTIP?
- Did the action cause the variable remuneration outcome of previous periods to be inappropriately elevated?

**Step 5 - Downward Adjustment**

Board determines the final Variable Remuneration Outcomes

The EQTHL Board has absolute discretion to adjust the remuneration of any employee down, or to zero, where appropriate including in circumstances where EQT or individual performance outcomes have changed over time since remuneration vested or for an act or omission that has impacted performance outcomes. Adjustments include, but are not limited to:

- determining the initial value of remuneration
- varying the terms and conditions of remuneration, including performance measures and their weightings.
- determining that some, or all, of the unvested remuneration be forfeited during the deferral or performance period or at vesting, including due to the conduct standards.
- determining that unvested remuneration will be forfeited (including following the occurrence of a Malus Event).
- extending the deferral period at any time for any remuneration.
- clawing back paid and vested remuneration (to the extent legally permissible)

**Remuneration outcomes**
**Table 2 Remuneration outcomes for Specified Roles for the financial year**

		CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
<b>Fixed remuneration</b>					
1	Number of employees paid fixed remuneration	1	4	N/A	N/A
2	<b>Total fixed remuneration</b>	<b>500,000</b>			
3	of which: cash-based	<b>500,000</b>			
4	of which: share-based awards <sup>1</sup>	0			
5	of which: other				
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year		N/A		
<b>Variable remuneration</b>					
7	Number of employees eligible for variable remuneration	1	4		
8	Number of employees that received variable remuneration	1	4		
9	<b>Total variable Remuneration</b>	<b>444,600</b>			
10	of which: cash-based	194,600			
11	of which: share-based awards				
12	of which: other	0			
13	<b>Total variable remuneration (row 9) that has been deferred</b>	<b>250,000</b>			
14	of which: cash-based	194,600			
15	of which: share-based awards	0			
16	of which: other				

<sup>1</sup> Share-based awards that are conditional on objectives, which include performance criteria, service requirements or the passage of time must be disclosed as variable remuneration.



## Equity Trustees

17	Average percentage increase in total variable remuneration (row 9) on previous financial year				
18	<b>Total remuneration</b>	<b>944,600</b>			
	<b>(sum of rows 2 + 9)</b>				



*Special payments*

**Table 3 Special payments**

		<b>CEO</b>	<b>Other senior managers</b>	<b>Highly paid material risk-takers</b>	<b>Other material risk-takers</b>
<b>1</b>	Number of employees paid a guaranteed bonus	0	0		
<b>2</b>	<b>Total guaranteed bonuses</b>	N/A	N/A		
<b>3</b>	Number of employees paid a sign-on award	N/A	N/A		
<b>4</b>	<b>Total sign-on awards</b>	N/A	N/A		
<b>5</b>	Number of employees paid a severance payment	N/A	N/A		
<b>6</b>	<b>Total severance payments</b>	N/A	N/A		



**Deferred and adjusted variable remuneration**

**Table 4 Deferred and adjusted variable remuneration**

		<b>A</b> Total amount of outstanding deferred variable remuneration post adjustments	<b>B</b> Total amount of variable remuneration not deferred post adjustments	<b>C</b> Total amount of downward adjustments to variable remuneration reported in columns A and B
<b>CEO</b>				
<b>1</b>	<b>Total CEO</b>			
<b>2</b>	of which: cash		194,600	<b>12,500</b>
<b>3</b>	of which: share-based awards	250,000		
<b>4</b>	of which: other			
<b>Other senior managers</b>				
<b>5</b>	<b>Total other senior managers</b>			
<b>6</b>	of which: cash	N/A		
<b>7</b>	of which: share-based awards	N/A		
<b>8</b>	of which: other	N/A		
<b>Highly paid material-risk takers</b>				
<b>9</b>	<b>Total highly paid material risk-takers</b>			
<b>10</b>	of which: cash	N/A		
<b>11</b>	of which: share-based awards	N/A		
<b>12</b>	of which: other	N/A		
<b>Other material risk-takers</b>				
<b>13</b>	<b>Total other material risk-takers</b>			
<b>14</b>	of which: cash	N/A		
<b>15</b>	of which: share-based awards	N/A		
<b>16</b>	of which: other	N/A		
<b>17</b>	<b>Total (sum of rows 1 + 5 + 9 + 13)</b>			