

2023 Key Management Personnel Remuneration

1. List of Executive Officers / Key Management Personnel

The Executive Officers / Key Management Personnel of Commonwealth Bank Officers Superannuation Corporation Pty Limited (CBOSC) (ABN 76 074 519 798, Registrable Superannuation Entity (RSE) Licensee L0003087), as trustee of Commonwealth Bank Group Super, for the 2023 financial year (FY23) are listed in the table below.

Name	Position	Term as Executive Officer
Rosemary Vilgan	Independent Non-Executive Director & Chair	Full Year
Ian Ward-Ambler	Independent Non-Executive Director	Full Year
Susan Allen	Independent Non-Executive Director	Full Year
Janet Linklater	Non-Executive Employer Director	Full Year
Christopher Williams ¹	Non-Executive Employer Director	Full Year
Cara Botha ¹	Non-Executive Employer Director	Full Year
Jessica Pramana ¹	Non-Executive Member Director	Full Year
Magda West ¹	Non-Executive Member Director	Full Year
Stephen Halmarick ¹	Non-Executive Member Director	Full Year
Daniel Nott ¹	Board Committee Member (ceased on 24 March 2023)	Part Year
Scott Durbin ²	Chief Executive Officer	Full Year
Ruwanie Dias ²	Chief Investment Officer	Full Year
Briony Larssen ²	Executive Manager Finance & Risk Management	Full Year
Jamie Stanley ²	Executive Manager Member Services	Full Year

¹ No remuneration for these Executive Officers (Member Directors, Employer Directors and Board Committee Member employed by the Commonwealth Bank of Australia (CBA)) has been disclosed as payments, benefits or compensation paid to them by CBA or related entities, as it is not related to work performed for CBOSC as an RSE entity. Under the CBOSC Constitution, Independent Non-Executive Directors are entitled to receive remuneration; however, Employer Directors and Member Directors are not entitled to receive remuneration unless agreed between CBA and CBOSC.

² Remuneration for Scott Durbin, Ruwanie Dias, Briony Larssen and Jamie Stanley has been disclosed in relation to their role as a Senior Manager for CBOSC as a RSE Licensee.

All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CBOSC as a RSE Licensee for FY23. The RSE's financial year is from 1 July 2022 to 30 June 2023. Executive Officers include Independent Non-Executive Directors, Non-Executive Directors, Executive Directors and Senior Managers of the RSE licensee. The proportion

of Executive Officer work related to the RSE is reviewed and attested to on an annual basis by the relevant Executive Officer.

No Executive Officers commenced or changed their role during FY23. All Executive Officers received fees or remuneration (as applicable) in accordance with the Group's³ remuneration policy and practices.

³ Group means CBA and each of its related bodies corporate (as defined in the Corporations Act 2001 (Cth)).



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2. Remuneration governance

The RSE Board (Board) has delegated all remuneration committee responsibilities to the CBA Board and People & Remuneration Committee (Committee). The Committee is the governing body for developing, monitoring and assessing the remuneration strategy, policies and practices across the Group on behalf of the CBA Board and ensures these are appropriate and effective. The role of the Committee is to review, challenge, assess and, as appropriate, endorse the recommendations made by management for Board approval. The Board reviews, challenges, applies judgment and, as appropriate, approves the Committee's recommendations. The responsibilities of the Committee are outlined in its Charter and is annually reviewed and approved by the Group Board.

The Committee works closely with the CBA Board Risk & Compliance, Audit and Nominations Committees to review and discuss relevant risk, financial and audit matters that may warrant consideration in the Committee's determination of remuneration outcomes, including any in-year or malus adjustments and the determination of the Group-wide Short-Term Variable Remuneration pool. Information provided to the CBA Board Committees supports determinations of collective and/or individual remuneration impacts, and includes details of material risk matters, outcomes of internal audit reviews conducted during the year, and consideration of the quality of CBA's financial results.

3. Executive Officer remuneration framework

Non-Executive Director remuneration

Non-Executive Directors (Independent Directors and Employer Directors not employed by CBA) may receive fees (inclusive of superannuation) to recognise their contribution to the work of the CBOSC Board and the associated Committees on which they serve. Non-Executive Directors do not receive any performance-related remuneration.

Senior Manager remuneration

The structure of remuneration arrangements for Senior Managers consists of the following components:

- Fixed Remuneration; and
- Short-Term Variable Remuneration (STVR) at risk.

The 'at risk' component is based on performance against key financial and non-financial measures across performance categories of customer, leadership, shareholder/financial, and business and strategic initiatives.

Fixed remuneration

Fixed remuneration comprises base remuneration and superannuation. Base remuneration includes cash salary and any salary-sacrificed items. Fixed Remuneration is reviewed annually.

Variable remuneration

All Senior Managers are eligible to participate in variable remuneration arrangements applicable to their position. Variable remuneration includes STVR awards. STVR awards are discretionary and recognise annual performance over the financial year. Performance is

measured and reviewed against a balanced scorecard of financial and non-financial measures, which includes a risk and values assessment.

Senior Managers who are at General Manager and above levels, receive two-thirds of their STVR award as cash and one-third of their STVR award as CBA restricted shares that vest in three equal tranches over three years. These Senior Managers will generally forfeit the remaining deferred portion of their STVR if they resign or are dismissed from the Group.

Employees are assessed on risk and compliance relevant to their role and Group-wide requirements (such as the Code of Conduct), and are rated *Not Met*, *Partially Met*, *Fully Met*, or *Exceptionally Managed*.

- Employees rated *Not Met* have any FY23 STVR reduced to zero (i.e. 100% downward adjustment).
- Employees rated *Partially Met* have any FY23 STVR reduced by 10% or more (i.e. guidelines 10%-60%).
- Employees rated *Fully Met* have no FY23 STVR reduction.
- Employees rated *Exceptionally Managed* receive an additional Achievement Award in the form of a one-off cash payment. These awards are paid as part of the Annual Remuneration Review.

On a case-by-case basis, Senior Managers may be eligible for a deferred sign-on or retention award. Any such awards are provided in accordance with the Group Remuneration Policy applicable at the time, and are subject to conditions including satisfactory performance, behaviours, risk management and continued service with the Group.

4. Executive Officer statutory remuneration

The following statutory tables detail the accounting expense of all remuneration related items for Executive Officers. This includes remuneration costs in relation to both the previous and current performance year. All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CBOSC as a RSE Licensee.

Non-Executive Director statutory remuneration

The table below details individual statutory remuneration for Non-Executive Directors for FY23 and FY22.

	Short-term benefits	Post-employment benefits	Total statutory remuneration (\$)
	Cash ¹ (\$)	Superannuation ² (\$)	
Rosemary Vilgan			
2023	90,497	9,503	100,000
2022	90,909	9,091	100,000
Ian Ward-Ambler			
2023	58,823	6,177	65,000
2022	59,091	5,909	65,000
Susan Allen			
2023	58,823	6,177	65,000
2022	59,091	5,909	65,000
Janet Linklater			
2023	58,823	6,177	65,000
2022	59,091	5,909	65,000

1 Cash includes fees paid for the CBOSC Board and Board Committees.

2 Superannuation contributions are capped at the superannuation maximum contribution base as prescribed under the Superannuation Guarantee legislation.

Senior Manager statutory remuneration

The table below details individual statutory remuneration for Senior Managers for FY23 and FY22.

	Fixed remuneration ¹ (\$)		Other short-term benefits (\$)			Long-term benefits (\$)	Share-based payments (\$)		Total statutory remuneration (\$)
	Base remuneration ²	Super	Non-monetary ³	Cash STVR (at risk) ⁴	Other ⁵	Long-term ⁶	Deferred equity (at risk) ⁷	Other Equity Allocation ⁸	
Scott Durbin									
2023	371,705	25,403	16,654	302,856	(1,332)	15,142	68,895	-	799,323
2022	350,546	23,804	17,413	120,000	(1,291)	12,994	122,793	-	646,259
Ruwanie Dias									
2023	311,000	25,386	518	195,826	(9,326)	15,420	37,106	-	575,930
2022	300,987	22,514	508	58,000	11,511	7,461	81,408	-	482,389
Briony Larssen									
2023	202,000	24,290	-	114,720	(7,064)	8,088	-	964	342,998
2022	194,052	20,420	-	58,500	7,735	7,335	-	909	288,951
Jamie Stanley									
2023	200,343	24,160	-	84,236	6,052	7,612	-	964	323,367
2022	193,835	20,154	-	31,000	6,171	6,588	-	909	258,657

1 Fixed remuneration comprises base remuneration and superannuation (post-employment benefit).

2 Base remuneration is the total cost of salary including cash salary, allowances (where applicable) and any salary sacrificed benefits.

3 Non-monetary benefits relate to company-funded benefits (including car parking and associated fringe benefits tax where applicable).

4 Portion of the financial year STVR outcome paid immediately in cash. For FY23, this reflects the portion of the FY23 STVR paid in cash for performance during 12 months to 30 June 2023 (paid in September 2023)

5 Includes the net change in accrued annual leave over the year.

6 Includes long service leave entitlements accrued during the year, determined in line with Australian Accounting Standards, and the accounting expense of any deferred cash awards.

7 Includes the accounting expense of deferred equity awarded in prior years. For FY23, this includes the expense of the FY21, FY22 and FY23 deferred STVR awards and other deferred share awards as applicable to each Senior Manager.

8 Includes the accounting expense of Employee Share Acquisition Plan (ESAP) awarded.

5. FY23 STVR outcomes

The following table provides the FY23 STVR outcomes for Executive Officers (excluding Non-Executive Directors who do not receive any variable remuneration), apportioned to reflect the work performed by the relevant Executive Officer. The minimum possible STVR is zero.

	STVR maximum (\$)	STVR actual			STVR actual as a % of STVR maximum
		Total (\$)	Cash ¹ (\$)	Deferred ² (\$)	
Scott Durbin	367,710	202,000	134,667	67,333	55%
Ruwanie Dias	155,500	106,000	70,667	35,333	68%
Briony Larssen	111,100	73,000	73,000	-	66%
Jamie Stanley	50,086	30,000	30,000	-	60%

- 1 Includes two-thirds of the STVR award paid for Senior Managers (General Manager level and above) as cash in recognition of performance for FY23 (paid in September 2023).
- 2 Represents one-third of the STVR award that is deferred for Senior Managers (General Manager level and above) as equity and vests in three equal tranches over three years. The deferred awards are subject to malus review prior to vesting.

6. Equity and deferred cash awards received as remuneration

The table below details the value and number of equity awards, and the value of deferred cash awards, which were granted, vested or forfeited to Executive Officers during FY23. It also shows the number of previous year's equity awards, or cash awards, which vested during FY23.

	Class ¹	Granted during FY22 ²		Previous years' awards vested during FY22 ³		Forfeited or lapsed during FY22 ⁴	
		Units	\$	Units	\$	Units	\$
Scott Durbin	STVR Deferred Shares	617	60,083	780	75,956	-	-
	Deferred Shares	-	-	703	68,423	-	-
	Deferred Cash	-	200,000	-	80,000	-	-
Ruwanie Dias	STVR Deferred Shares	298	29,019	372	36,225	-	-
	Deferred Shares	-	-	593	57,717	-	-
	Deferred Cash	-	150,000	-	60,000	-	-
Briony Larssen	ESAP	10	964	-	-	-	-
	Deferred Cash	-	50,000	-	20,000	-	-
Jamie Stanley	ESAP	10	964	-	-	-	-
	Deferred Cash	-	65,000	-	26,000	-	-

- 1 STVR Deferred Shares represents deferred STVR granted in FY23 and prior years. Deferred Shares represents vesting of retention awards granted to eligible employees. The Employee Share Acquisition Plan (ESAP) provides eligible employees with the opportunity to receive up to \$1,000 worth of shares each subject to Board discretion.
- 2 Represents the maximum number of deferred share awards that may vest to each Executive Officer. The value represents the fair value at grant date (which equates to the face value). The minimum potential outcome is zero. Deferred awards vest subject to satisfactory performance, service conditions and a malus review before vesting.
- 3 Awards that vested during FY23 include deferred STVR awards and retention awards. Of these awards, 100% of the awards vested and 0% was forfeited as all vesting conditions were met. The value of the equity awards vested is calculated using the Volume Weighted Average Closing Price (VWACP) for the five trading days up to and not including the vesting date.
- 4 The number and value of all unvested deferred awards forfeited or lapsed during FY23 as the vesting conditions were not met.

7. Face value assumptions for equity awards granted in FY23

For STVR and retention awards deferred as shares, the face value is the VWACP of CBA ordinary shares over the five trading days prior to the grant date. The exercise price is nil across all STVR awards.

Equity plan	Grant date	Face value (\$)	Performance period end
FY22 STVR – Tranche 1	1 September 2022	\$97.38	1 September 2023
FY22 STVR – Tranche 2	1 September 2022	\$97.38	1 September 2024
FY22 STVR – Tranche 3	1 September 2022	\$97.38	1 September 2025
ESAP 2022	16 September 2022	\$96.44	16 September 2022



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