

Remuneration disclosure - Directors

Non-Executive Director remuneration is determined by the Board of Directors upon recommendations from The Remuneration Committee who take independent advice from external remuneration specialists. The benchmark takes into account market relativities and conditions within comparable financial services companies to ensure appropriate remuneration levels.

Directors are paid an annual fee for board participation and additional fees for committee participation where relevant

Christine Stewart

Appointed as Acting Chair on 1 January 2017

Appointed as Chair from 24 January 2017 to 30 June 2019

Appointed as Deputy Chair on 1 July 2019

| | 2017/18 | 2018/19 |
|-------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$119,035 | \$129,267 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$11,308 | \$12,280 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |

| Details of performance bonus paid in 2018/19 | |
|----------------------------------------------------------------------------|----------------|
| Date of bonus | Not applicable |
| Nature of the bonus | Not applicable |
| Percentage of bonus paid to the person in the financial year | Not applicable |
| Percentage of bonus forfeited by the person in the financial year | Not applicable |
| Future years that this bonus relates to | Not applicable |
| Estimated range for future years bonuses | Not applicable |
| Service and performance criteria used to determine the amount of the bonus | Not applicable |
| Details of any change to bonus terms | Not applicable |

| Payments made to an organisation on behalf of the trustee during 2018/19 | |
|---------------------------------------------------------------------------------|----------------|
| Amount paid | Not applicable |
| Organisation or entity payment was made to | Not applicable |

| Payments received from another organisation relating to work done for VicSuper during 2018/19 | |
|------------------------------------------------------------------------------------------------------|----------------|
| Amount paid | Not applicable |
| Organisation or entity payment was made by | Not applicable |

| Details of any commencement benefits paid during 2018/19 | |
|-----------------------------------------------------------------|----------------|
| Amount of payment | Not applicable |
| Date of payment | Not applicable |

| Details of any termination benefits paid during 2018/19 | |
|----------------------------------------------------------------|----------------|
| Amount of payment | Not applicable |
| Date of payment | Not applicable |
| Payment type | Not applicable |

| Contract for services negotiated during 2018/19 | |
|--------------------------------------------------------|----------------|
| How the amount of compensation was determined | Not applicable |
| How the contract affects future compensation | Not applicable |

Note that all employment benefits paid refer to physical cash payments made during the financial year.

¹ Trustee Directors do not have any entitlement to loyalty bonus or long service leave.

² Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

Wayne Kayler-Thomson

Appointed as Deputy Chair from 1 January 2017 to 30 June 2019
and appointed as Chair on 1 July 2019

| | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$95,541 | \$93,278 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$9,076 | \$8,861 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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Gabrielle Bell

Appointed as director on 14 July 2017

| | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$65,260 | \$69,928 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$6,200 | \$6,139 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

Note that all employment benefits paid refer to physical cash payments made during the financial year.

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Craig Cook

Ceased as director on 13 July 2017

| | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$3,787 | Nil |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$360 | Nil |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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Patricia Faulkner

Appointed as director on 1 January 2017

| | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$73,626 | \$73,281 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$6,994 | \$6,962 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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| Merran Kelsall | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$70,041 | \$74,024 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | 6,654 | \$7,032 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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| Colin Long | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|
| Short-term employment benefits | | |
| Salary or fees ³ | \$71,905 | \$75,471 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid ³ | \$23,755 | |
| Organisation or entity payment was made to | National Tertiary Education Union | |
| Amount paid ³ | \$51,715 | |
| Organisation or entity payment was made to | Victorian Trades Hall Council | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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³ Fees paid to National Tertiary Education Union and then paid to Victorian Trades Hall Council are disclosed exclusive of GST

William Lyons

Ceased as Deputy Chair on 31 December 2016
and retired as director on 30 June 2019

| | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$72,989 | \$74,286 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$6,934 | \$7,057 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
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| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

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| Antoinette Masiero | 2017/18 | 2018/19 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Short-term employment benefits | | |
| Salary or fees | \$70,689 | \$68,923 |
| Performance bonus | Not applicable | Not applicable |
| Non-monetary benefits | Not applicable | Not applicable |
| Other | Not applicable | Not applicable |
| Post employment benefits | | |
| Superannuation Guarantee | \$6,716 | \$6,548 |
| Other | Not applicable | Not applicable |
| Long-term employee benefits | | |
| Loyalty bonus ¹ | Not applicable | Not applicable |
| Long service leave ¹ | Not applicable | Not applicable |
| Other payments | | |
| Share-based payments: ² | | |
| - Shares and units | Not applicable | Not applicable |
| - Options and rights | Not applicable | Not applicable |
| - Cash-settled share-based payments | Not applicable | Not applicable |
| - All other forms of share-based payment compensation | Not applicable | Not applicable |
| Equity instruments ² | Not applicable | Not applicable |
| Details of performance bonus paid in 2018/19 | | |
| Date of bonus | Not applicable | |
| Nature of the bonus | Not applicable | |
| Percentage of bonus paid to the person in the financial year | Not applicable | |
| Percentage of bonus forfeited by the person in the financial year | Not applicable | |
| Future years that this bonus relates to | Not applicable | |
| Estimated range for future years bonuses | Not applicable | |
| Service and performance criteria used to determine the amount of the bonus | Not applicable | |
| Details of any change to bonus terms | Not applicable | |
| Payments made to an organisation on behalf of the trustee during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made to | Not applicable | |
| Payments received from another organisation relating to work done for VicSuper during 2018/19 | | |
| Amount paid | Not applicable | |
| Organisation or entity payment was made by | Not applicable | |
| Details of any commencement benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Details of any termination benefits paid during 2018/19 | | |
| Amount of payment | Not applicable | |
| Date of payment | Not applicable | |
| Payment type | Not applicable | |
| Contract for services negotiated during 2018/19 | | |
| How the amount of compensation was determined | Not applicable | |
| How the contract affects future compensation | Not applicable | |

Note that all employment benefits paid refer to physical cash payments made during the financial year.

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