



Disclosure of Prudential Information

CPS 511 Remuneration Disclosure

For the year ended 30 June 2025

CPS 511 remuneration disclosure

This remuneration disclosure has been prepared in accordance with the Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 511 – Remuneration (CPS 511). All information presented in this disclosure was effective as at 30 June 2025.

Remuneration Governance

Role of the Board

The Rest Board is ultimately responsible for overseeing the establishment and effective application of the Remuneration Framework, including the Remuneration Policy. The Board has ultimate discretion in determining and approving the remuneration arrangements, variable remuneration outcomes, deferral application and vesting for persons in Specified Roles. The Board is composed of 9 directors, being the Independent Chair, 4 member sponsored directors and 4 employer sponsored directors. The Board formally met 11 times in FY25.

Role of the People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee (PCRC) assists the Board in carrying out its responsibilities in relation to Rest people, culture (including risk culture) and remuneration. The PCRC has 5 members and formally met 7 times in FY25.

The PCRC's responsibilities include:

- Monitoring the effectiveness of the Rest People and Culture (including risk culture) Strategy
- Overseeing the design, operation and monitoring of the remuneration framework
- Risk and compliance management in relation to Rest people, culture and remuneration matters

The PCRC obtains reporting to allow it to determine whether remuneration outcomes align with the objectives of the remuneration framework and to support the Board to use its discretion in a timely and informed manner to determine remuneration outcomes.

The Risk Committee (RC) in conjunction with the Chief Risk Officer (CRO) assesses and reports to the PCRC any risk matter that warrants the PCRC or the Board's consideration in recommending remuneration arrangements and variable remuneration outcomes. The consultation between the PCRC, RC and CRO follows a documented process and includes a joint meeting.

Reviews conducted in the year

The PCRC reviews the Remuneration Policy annually. In FY25, the following reviews were undertaken:

- Review of the Remuneration Policy, with changes made to reflect the introduction of the Financial Accountability Regime, and other changes relating to structure and additional detail to better reflect practices at Rest.
- Review of the Consequence Management Framework to reflect the introduction of the Financial Accountability Regime and ensure continued compliance with CPS511.

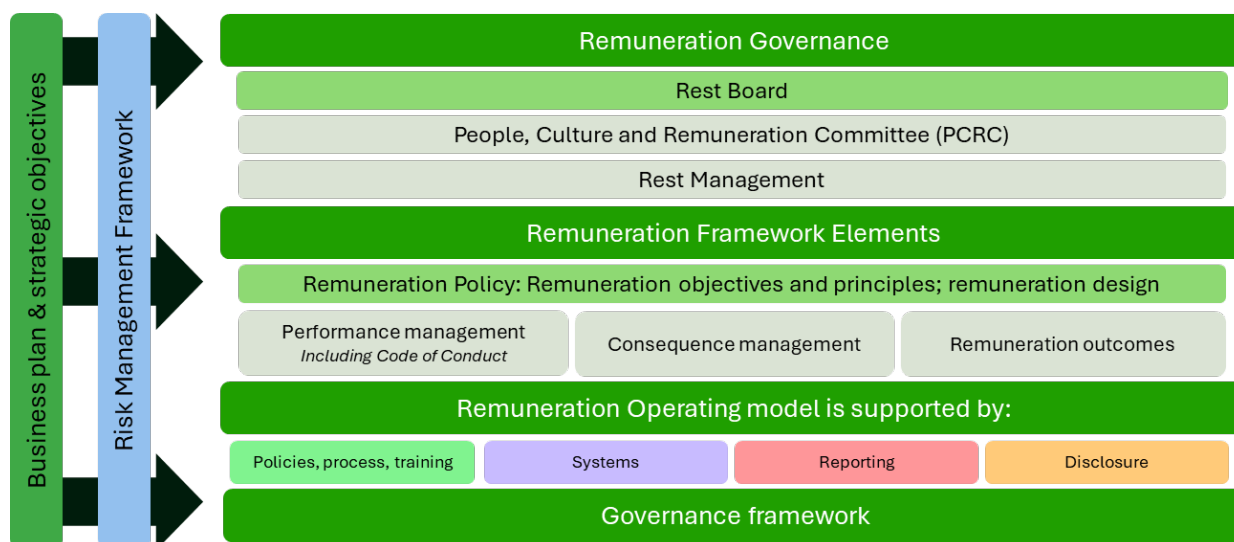
External Advisors

During FY25, Ernst & Young (EY) was engaged to support a review of the variable remuneration plans at Rest, and to support with the preparation of CPS511 Remuneration Disclosures and the FY25 Remuneration Report.

Remuneration Framework and Policy

The remuneration framework is designed to attract, retain and reward high performing, qualified and capable people in the best financial interests of members. The Remuneration Policy is designed to encourage and incentivise Rest's people to act responsibly and with integrity in a manner consistent with Rest's risk management framework.

The diagram below shows how Rest's remuneration framework links the business plan, strategic objectives and the Risk Management Framework.



Rest's remuneration arrangements are designed to align with the following design principles as determined by the Rest Board; fairness, simplicity, market informed, strategically aligned, trusted and reputationally aligned. When designing the remuneration arrangements, Rest takes into consideration the long-term financial soundness of the Fund and member's best financial interests.

Remuneration Policy scope

The Remuneration Policy applies to Rest employees, persons retained directly by Rest under contract (consultants, contractors and third-party service providers), Rest Directors and all other persons employed by, or as a contractor of a body corporate (including a service company) that is a related body corporate or connected entity, of Rest.

CPS 511 Specified Roles

The following provides Rest's internal definitions and types of positions included as Specified Roles (as defined under CPS 511) at Rest. Where an employee could fall into more than one category they will be assessed based on the highest definition.

Specified Role	Rest definition
CEO	Chief Executive Officer
Senior Manager	Any person performing a role that is part of the Rest Executive Leadership team (ELT).
Material Risk-Taker (MRT)	Persons whose action or decisions have a significant impact on Rest's risk profile, performance, and long-term stability, excluding persons otherwise identified as a Senior Manager. These generally include direct reports to the Chief Investment Officer whose roles directly and materially relate to investment matters.
Highly paid material risk-takers	MRTs whose total actual remuneration is equal to or greater than 1 million AUD in a financial year.
Risk and Financial Control Personnel (RAFCP)	Persons whose primary role is risk management, compliance, internal audit, financial control or actuarial control, being all roles within the Enterprise Risk team and Finance & Investment Operations team.

Design of variable remuneration plans

Rest has two incentive plans, the Rest Executive Incentive Plan (REIP) and the Investment Performance Plan (IPP). Details of both plans are provided below.

The design of the variable remuneration plans, including the selected performance measures and risk and behaviour gateway, seeks to:

- align the variable remuneration plans with Rest's business plan, strategic objectives and risk management framework;
- promote effective management of financial and non-financial risks, sustainable performance and long-term soundness; and
- promote Rest performing Rest's duties and exercising powers in the best financial interests of beneficiaries.

Rest Executive Incentive Plan (REIP)

In FY25, Rest's CEO and Senior Managers (excluding the Chief Investment Officer (CIO)) were eligible to participate in the REIP¹. The REIP is an annual variable remuneration plan, measuring group and individual outcomes and delivered in cash. The weightings are reviewed annually with the Board having overarching discretion to alter where appropriate.

Participants in the REIP are required to pass a risk and behaviour gateway and have their performance assessed against group and individual scorecards to be eligible to receive variable remuneration, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded.

REIP Features		Description		
FY25 Performance Measures		Position	Group	Individual
	Weighting	CEO, CFO and CRO	50%	50%
		Other Senior Managers	60%	40%
	Gateway	To be eligible for variable remuneration the individual must pass a risk and behaviour gateway		
		Group performance is measured by the Group Outcomes Scorecard (GOS) which includes a mix of financial and non-financial measures linked to Key Member Outcomes.		
Group performance	Non-financial measures			Financial measures
	Member retention and experience	People and Risk enablers	Investment performance & member impact	Financial Sustainability
	Member attrition, Net Promoter Score	Risk Culture, People engagement	Fund performance ²	Operating expenses and ratios
	25%	25%	25%	25%
Individual performance	Individual performance is measured by the Individual Outcomes Scorecard (IOS) which is based primarily on non-financial measures, with the main measures being leadership, strategy and efficiency.			

Material weight is given to non-financial performance measures, with 85% of measures being non-financial for participants excluding the CEO, CFO and CRO. The CEO, CFO and CRO have 87.5% of performance measures being non-financial. The CEO (or Board Chair in the case of the CEO) will propose an incentive outcome to the PCRC for each plan participant based on the calculated outcomes of the GOS and IOS and the PCRC will recommend an incentive outcome to the Board for approval.

¹ In FY25, 89% of Senior Managers (excluding the CIO role) were eligible to participate in the REIP. The CRO and CFO were the only risk and financial control personnel to participate in the REIP.

² Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511.

Investment Performance Plan (IPP)

The IPP is an annual variable remuneration performance-based plan delivered via cash for select members of the investment team, historically including the CIO role (which is a Senior Manager role) and all the MRTs³.

Participants in the IPP are required to pass a risk and behaviour gateway and have their performance assessed against quantitative and qualitative measures to be eligible to receive variable remuneration, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded.

Features		Description	
Performance Measures	Gateway	To be eligible for variable remuneration the individual must pass a risk and behaviour gateway	
	Performance	Performance is measured by a scorecard comprised of quantitative and qualitative targets.	
		Non-financial measures ⁴	
		Quantitative	Qualitative
		Fund performance, portfolio performance and operating expenses	Team building and leadership, member focused and operational system and build plans
		70% ⁵	30% ⁵

Material weight is given to non-financial performance measures with measures primarily non-financial (except for operating expenses).

Variable remuneration pool

The incentive pools for the variable remuneration plans are calculated based on summing up participant opportunities and scorecard performance for the year.

Risk and Financial Control Personnel variable remuneration

The CFO and CRO are the only Risk and Financial Control Personnel eligible to receive variable remuneration. To support independence, the individual outcomes scorecards for the CFO and CRO reward how they run their respective Divisions, embed the relevant financial/risk frameworks, and demonstrate independent challenge in decision making. In addition, the weighting between individual and group performance outcomes is equal.

Actual variable remuneration outcomes for FY25 were 16% and 14% of fixed remuneration for the CFO and CRO respectively. No special payments were made to the CFO, CRO, or other Risk and Financial Control Personnel.

Deferred variable remuneration

Rest applies the following deferral arrangements in the following circumstances for the following cohorts, where the deferral period includes the performance period over which performance is assessed:

- **CEO:** Where variable remuneration is greater than or equal to \$83,333 in a financial year, at least 60% of total variable remuneration is deferred and vests equally after four, five and six years.
- **Senior Managers:** Where variable remuneration is greater than or equal to \$125,000 in a financial year, at least 40% of total variable remuneration is deferred and vests equally after four and five years.
- **Highly Paid Material Risk-Taker** [noting that Rest does not currently have any roles in this cohort]: Where variable remuneration is greater than or equal to \$125,000 in a financial year, at least 40% of that person's total variable remuneration is deferred and vests equally over two, three and four years.

³ 12% of Senior Managers and 100% of material risk takers are eligible to participate in the IPP.

⁴ Fund and portfolio performance are considered non-financial measures for the purposes of CPS 511.

⁵ In the first year of employment IPP participants have a 70% qualitative and 30% quantitative scorecard transitioning to 50% qualitative and 50% quantitative mix in the second year before aligning with the plan for the third and future years.

Variable remuneration adjustments

Rest's Consequence Management Framework sets out the remuneration adjustment tools and criteria for downward adjustments to variable remuneration, assisting in effectively managing financial and non-financial risks, sustainable performance and long-term soundness; and also supporting the prevention and mitigation of conduct risk.

Payout of any variable remuneration to an individual may be subject to a downward adjustment (including to nil) based on the criteria set out in the Consequence Management Framework, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded. The remuneration adjustment tools for downward adjustment of variable remuneration are as follows:

- **in-period adjustment:** an adjustment made to variable remuneration during the period set for measuring the performance under a variable remuneration arrangement;
- **malus:** an adjustment to reduce the value of all or part of deferred variable remuneration before it has vested; and
- **clawback:** the recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested to a person.

Downward adjustments to variable remuneration are proportionate to the severity of a risk and conduct outcome. When determining the level of adjustment, the following factors may be considered:

- impact to Rest, staff, members, reputation and media coverage
- level of accountability / responsibility of the relevant participant
- whether conduct constitutes (or may constitute) a criminal or regulatory offence

Further, Rest takes reasonable steps to appropriately adjust variable remuneration downwards when, at a minimum, any of the following criteria are satisfied:

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

Where a person is under investigation in relation to the above matters or a potential breach of accountability obligations under the Financial Accountability Regime, variable remuneration must not vest until the investigation is closed.

Remuneration outcomes for the financial year

The information contained in the tables below has been adjusted to reflect the portion of the reporting period that employees provided service in a role which is regulated under CPS 511.

A\$m (3 decimal places)		CEO	Other senior managers	Highly paid material risk-takers ³	Other material risk-takers ³
Fixed remuneration					
1	Number of employees paid fixed remuneration (full time equivalent employees)	1	11	-	-
2	Total fixed remuneration ¹	1.155	4.749	-	-
3	<i>of which: cash-based¹</i>	1.155	4.749	-	-
4	<i>of which: share-based awards</i>	-	-	-	-
5	<i>of which: other (i.e. non-monetary benefits)</i>	-	-	-	-
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year ²	n/a	n/a	-	-
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	10	-	-
8	Number of employees that received variable remuneration	1	10	-	-
9	Total variable remuneration	0.227	1.017	-	-
10	<i>of which: cash-based</i>	0.227	1.017	-	-
11	<i>of which: share-based awards</i>	-	-	-	-
12	<i>of which: other</i>	-	-	-	-
13	Total variable remuneration (row 9) that has been deferred	0.136	0.156	-	-
14	<i>of which: cash-based</i>	0.136	0.156	-	-
15	<i>of which: share-based awards</i>	-	-	-	-
16	<i>of which: other</i>	-	-	-	-
17	Average percentage increase in total variable remuneration (row 9) on previous financial year ²	n/a	n/a	-	-
Total remuneration					
18	Total remuneration (sum of rows 2 + 9) ⁴	1.382	5.767	-	-

¹ Includes cash salary and superannuation contributions.

² As FY25 is the first year of remuneration disclosures, there is no comparative information disclosed for the prior year. This information will be included as part of the FY26 remuneration disclosure.

³ There were no Highly Paid Material Risk-Takers and there were insufficient Other Material Risk-Takers to meet disclosure thresholds.

⁴ The discrepancy between the total remuneration (row 18) and the sum of rows 2 + 9 is a result of rounding

Special payments

A\$m (3 decimal places)	CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
Guaranteed bonuses				
1 Number of employees paid a guaranteed bonus	-	-	-	-
2 Total guaranteed bonuses	-	-	-	-
Sign-on awards				
3 Number of employees paid a sign-on award	-	-	-	-
4 Total sign-on awards	-	-	-	-
Severance payments				
5 Number of employees paid a severance payment ²	-	2	-	-
6 Total severance payments ²	-	0.442	-	-

² Severance reflects payment in lieu of notice for the departing employees.

Deferred and adjusted variable remuneration

A\$m (3 decimal places)	A Total amount of outstanding deferred variable remuneration post adjustments ¹	B Total amount of variable remuneration not deferred post adjustments ²	C Total amount of downward adjustments to variable remuneration reported in columns A and B ³
CEO			
1 Total CEO	0.279	0.091	nil
2 <i>of which: cash</i>	0.279	0.091	nil
3 <i>of which: share-based awards</i>	-	-	-
4 <i>of which: other</i>	-	-	-
Other senior managers			
5 Total other senior managers	0.269	0.862	0.028
6 <i>of which: cash</i>	0.269	0.862	0.028
7 <i>of which: share-based awards</i>	-	-	-
8 <i>of which: other</i>	-	-	-
Highly paid material-risk takers¹			
9 Total highly paid MRTs	-	-	-
10 <i>of which: cash</i>	-	-	-
11 <i>of which: share-based awards</i>	-	-	-
12 <i>of which: other</i>	-	-	-
Other material risk-takers			
13 Total other MRTs	-	-	-
14 <i>of which: cash</i>	-	-	-
15 <i>of which: share-based awards</i>	-	-	-
16 <i>of which: other</i>	-	-	-
Total			
17 Total (sum of rows 1 + 5 + 9 + 13)	0.548	0.953	0.028

¹ Reflects the total amount of outstanding deferred variable remuneration relating to FY25 and FY24 awards (noting that the deferral policy commenced in FY24).

² Reflects the amount of variable remuneration paid with respect to FY25 that was not subject to deferral.

³ Reflects the total amount of downward adjustment applied to current year variable remuneration and outstanding deferred awards (current and prior years).

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