

# Details of Key Management Personnel and Remuneration

March 2024

## INTRODUCTION

Netwealth Superannuation Services Pty Ltd (**NSS**) is the trustee of the Netwealth Superannuation Master Fund (**NSMF**). Netwealth Investments Limited (**NIL**) has been appointed as the platform provider, administrator and custodian of the NSMF under a material outsourcing arrangement. Prior to 1 July NIL was the trustee of the NSMF.

## **NSS BOARD**

**Rita Harris** has extensive experience within the Financial Services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary, Mercer. In addition, she has extensive experience as a trustee director. Rita was appointed as the Independent Chair of NSS in September 2020, is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee. Rita has a Bachelor of Laws and a Bachelor of Economics from Monash University and is a Graduate Member of the Australian Institute of Company Directors. Rita also attends the Netwealth Group Remuneration Committee for matters relating to NSS.

**Lewis Bearman** is currently the Non-Executive Chair of the Trustee Board of Qualitas Securities Pty Ltd. Until recently, Lewis was the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. Prior to these, he held senior management and Board positions with major Australian Fund Managers including Invesco Australia Limited, Perennial Investment Partners and Prodigy Investment Partners. Lewis has a Bachelor of Business, is a CPA and a Fellow of FINSIA. Lewis was appointed as an Independent Director off NSS Board in March 2022, is the Chair of the NSS Superannuation Investment Committee, and a member of the NSS Audit, Risk and Compliance Committee.

**Michael Heine** has extensive experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development through the privately-owned Heine Brothers organisation. His involvement in public unit trusts commenced in 1982 with the establishment of the Heine Brothers funds management business. Heine was sold in 1999 for more than \$115 million when it had almost \$3 billion funds under management. Michael then proceeded to establish Netwealth and is the Executive Director of NIL and the Netwealth Group (*appointed a Director: December 1999*). Michael has been an Executive Director of NSS since September 2020 and is a member of the NSS Audit, Risk and Compliance Committee and a member of the NSS Superannuation Investment Committee. Michael is also a member of the NIL Investment Committee.

**Davyd Lewis** was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne Centre, Managing Partner Practice of M&A, Property and Construction, National Practice Team Leader of the Mergers & Acquisitions Group and responsibility for supervising the relationship with fifty of the firm's biggest clients. Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities markets and takeovers). Davyd has been an

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Independent Non-Executive Director of NIL and the Netwealth Group since July 2009 and a Non-Executive Director of NSS since October 2019. Davyd is the Chair of the NSS Audit, Risk and Compliance Committee. For the Netwealth Group, Davyd is also the Chair of the Remuneration Committee, Compliance Risk Management Committee, and a member of the Audit Committee and Nomination Committee.

**Sally Freeman** has been an Independent Non-Executive Director of NIL and the Netwealth Group since October 2019 and a Non-Executive Director of NSS since September 2020. She holds a Bachelor of Commerce degree from The University of Western Australia and is a Chartered Accountant. She has over 30 years' experience as a Risk Consulting and Corporate Governance executive which culminated in her appointment as the head of KPMG's National Risk Consulting Practice, inclusive of Internal Audit, IT Risk, Privacy, Forensic, Actuaries, Credit Risk, Liquidity Risk, Market Risk, Legislative Compliance, Data & Analytics, Governance, Climate Change and Ethical Sourcing. Sally is currently a Director of Eastern Health, Regional Investment Corporation, Melbourne Football Club, Suburban Rail Look Authority and Regis Healthcare and is the Chair of Aioi Nissay Dowa Insurance Company Australia. Sally is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee. For the Netwealth Group, Sally is the Chair of the Audit Committee and a member of the Remuneration Committee, Compliance Risk Management Committee and Nomination Committee.

**Sarah Brennan** was appointed as an Independent Non-Executive Director of NIL and the Netwealth Group and a Non-Executive Director of NSS in February 2024. Sarah is an experienced trustee director and brings over thirty years of experience as a senior executive and non-executive director in the financial services industry encompassing platforms, superannuation, financial planning, life insurance, private client advisory, broking, banking and mortgages. Sarah is currently a Non-Executive Director of NobleOak Life Limited, a Director of BMFS Consulting, the Chair and Non-Executive member of the Advisory Board of Investment Trends and a Non-Executive member of the Advisory Board of Primate Capital Securities. Sarah holds a Bachelor of Arts from Macquarie University, Graduate Management Diploma from the Australian Graduate School of Management and is a member of the Australian Institute of Company Directors. Sarah is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee. For the Netwealth Group, Sarah is a member of the Audit Committee and the Investment Committee.

## NSS COMPANY SECRETARIES

**Andrew Holden** has in excess of twenty-five years' experience in the financial services industry. He joined Netwealth in May 2005 as General Manager – Operations. He was appointed General Manager – Finance in September 2010, responsible for the finance and accounting of Netwealth's corporate entities and the various products managed, including the Netwealth Superannuation Master Fund. Andrew was appointed General Manager NSS in March 2020. Previous responsibilities within the Netwealth Group have included managing the custody operations, member administration and client service. Andrew's background is in chartered accounting, where he worked for Deloitte for seven years in the financial services division. He has a Bachelor of Business from Swinburne and is a member of the Institute of Chartered Accountants in Australia.

**Cory Smith** joined NSS as the Chief Operating Officer in November 2020 and has over twenty-five years of experience in financial services. Prior to NSS, he worked in risk management roles at MLC/NAB and Colonial First State predominantly in superannuation, and previously worked at the Australian Prudential Regulation Authority (APRA). Cory has a Bachelor of Commerce from Deakin University, a Master of Business Administration from The University of Queensland and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia (now Kaplan Professional).

## OTHER RESPONSIBLE PERSONS

**Matthew Heine** joined the Netwealth Group in July 2001 and was appointed a Director in March 2004. He was appointed Joint Managing Director in January 2015, became Managing Director in October 2022, and then promoted to CEO and Managing Director from June 2023. Matthew has been instrumental in the development of the Netwealth platform and products as well as distribution, branding and marketing of the Netwealth Group.

His role and experience in the sales, marketing and strategy field brings a firsthand understanding of the industry and client base. Matthew holds a Diploma of Financial Services and an Advanced Diploma of Management.

**Grant Boyle** joined the Netwealth Group in May 2017. He is the Group Chief Financial Officer and Joint Company Secretary for the Netwealth Group. Grant has more than 30 years' experience in financial services and the accounting profession. Grant has held several Chief Financial Officer and Chief Operating Officer roles within the financial services industry, including EMR Capital, BlackRock, Powerwrap and Phillip Capital. Prior to entering the funds / platform space, Grant was a finance manager with ANZ Group Finance and a manager in the Corporate Recovery and Insolvency division of Ernst & Young. Grant holds a Bachelor of Business (Accounting) from La Trobe University and is a member of Chartered Accountants Australia & New Zealand.

**Jodie Henson** joined the Netwealth Group in February 2023. She is the Group Chief Risk Officer and Joint Company Secretary for the Netwealth Group. Jodie is responsible for managing Netwealth's Legal, Risk and Compliance team. Jodie has more than 20 years' experience across financial services industry in compliance, risk management, corporate governance, legal advice and regulatory change. Prior to joining Netwealth, Jodie held roles with Westpac, Morningstar, ANZ and Standard & Poor's. Jodie holds a Bachelor of Law / Arts from Deakin University, a Master of Laws from Monash University and is a graduate of the Corporate Governance Institute and the Australian Institute of Company Directors.

Key Management Personnel Remuneration for FY2023

	Cash salary, fees 2023	Short term cash bonuses 2023	Superannuation contributions 2023	Other share- based payments 2023	Other benefits 2023
Michael Heine	21,927	-	2,302	-	-
Davyd Lewis	110,967	-	11,652	-	-
Sally Freeman	83,186	-	8,734	-	-
Rita Harris	126,697	-	13,303	-	-
Lewis Bearman	90,000	-	-	-	-
Cory Smith	227,236	9,049	25,330	-	-
Andrew Holden	187,276	7,457	20,484	992	-