

Bendigo Superannuation

Bendigo Super - CPS 511 Disclosures: Remuneration

Governance	
Main bodies that oversee remuneration	Bendigo Superannuation Pty Ltd (BSPL) Remuneration Committee and BSPL Board
Number of meetings held by the main bodies overseeing remuneration during the financial year	Remuneration Committee: 7 Board: 8 On 1 September 2024, Betashares acquired BSPL. The BSPL Remuneration Committee has been established under the new structure.
How the Board exercises its discretion in determining remuneration outcomes	The Remuneration Committee applies the consequence management framework to provide a recommendation to the Board to adjust the variable remuneration apportioned to the superannuation business of any designated roles, as required.
How the Board oversees remuneration policies and the input provided by the Board's Remuneration Committee	The BSPL Board is ultimately responsible for the remuneration framework and its effective application. The Board delegates the oversight to the Remuneration Committee in relation to the design, operation and monitoring of the remuneration framework, including approval of the Remuneration Policy.
Framework	
Design and structure of the remuneration framework, including how it: <ul style="list-style-type: none"> (a) Aligns to the BSPL business plan, strategic objectives and risk management framework; (b) Promotes the effective management of both financial and non-financial risks, sustainable performance and long term soundness; (c) Supports the prevention and mitigation of conduct risk and (d) For an RSE licensee, promotes the RSE licensee performing its duties and exercising powers in the best financial interests of beneficiaries. 	The design and structure of the remuneration framework reflects the arrangements for BSPL following the transition to Betashares. <ul style="list-style-type: none"> (a) The framework's alignment to the business plan and strategic objectives are captured within goal setting performance indicators, which form part of the risk and compliance gateway. These include operating within risk appetite and all risk and compliance requirements being met. (b) The remuneration structure encourages prudent risk taking which in turn, supports the achievement of superior long-term results for fund members. This is achieved using various levers, including: stand-alone risk measures, the integration of risk measures into gateways, and a consequence management process. (c) The framework is linked to the Code of Conduct values and consequence management includes conduct related to adverse outcomes for fund members or beneficiaries. (d) Overall framework alignment to Code of Conduct including gateways and consequence management promotes the principle of using the Trustee's powers in the best financial interests of beneficiaries.
Policy	
Remuneration Policy, including: <ul style="list-style-type: none"> (a) How BSPL aligns variable remuneration outcomes with performance, where relevant (b) How consequence management is applied in the event of a material breach or misconduct (c) A description of the different forms of variable remuneration offered to employees in specified roles and the rationale for using these different forms offered (if offered) (d) A description of the ways in which BSPL defers and adjusts variable remuneration to take account of longer-term performance, including risk performance 	<ul style="list-style-type: none"> (a) Variable remuneration outcomes are subject to satisfying risk and compliance gateways., Financial performance is not the dominant driver of remuneration outcomes. Non-financial objectives are used for achieving balanced outcomes. (b) Consequence management is applied for risk or conduct matters (including misconduct) depending on the severity of outcomes and may include both remuneration and non-remuneration consequences and will be at the discretion of the Board. (c) Remuneration components are comprised of base remuneration (fixed) and an annual variable reward (bonus). This is the same across all employees in specified roles. (d) The Board has absolute discretion to adjust the variable remuneration of designated employees down, including to zero which may occur at any time, even if a performance or risk matter occurred in a previous period. The Trustee will defer payment of at least 40% of an accountable person's variable remuneration for a minimum of four years, if the deferred amount is more than \$50,000. A reduction will be made in an accountable person's variable remuneration if they fail to comply with their accountability obligations.