



Disclosure of Prudential Information

For the Year Ended 30 June 2019
APS 330 Remuneration Disclosures

Qualitative disclosures	
(a) Information relating to the bodies that oversee remuneration:	<p>the name, composition and mandate of the main body overseeing remuneration;</p> <p>The Remuneration & People Committee is the main body that oversees remuneration. The Committee is appointed by the Board from amongst the non-executive Directors of Newcastle Permanent and consists of not less than three members, the majority of whom must be independent. The Chair of the Committee must also be an independent Director. Ideally, at least one member of the Risk Committee is a member of the Remuneration & People Committee to facilitate linkages between risk management and remuneration practices. As at 30 June 2019, the Committee members were Ms S Martin-Williams (Chair), Ms J Leslie, Mr P Neat and Mr D Shanley. Mr Shanley subsequently retired as a Director on 16 July 2019.</p> <p>The Remuneration & People Committee operates in accordance with its written charter that outlines the Committee's role and responsibilities. Its mandate in respect of remuneration matters includes:</p> <ul style="list-style-type: none">(i) assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels;(ii) obtaining and assessing advice on the market levels of remuneration for Directors and Senior Executives covered by the Remuneration & People Committee Charter to ensure those persons are being rewarded commensurate with their responsibilities;(iii) ensuring that the remuneration practices are appropriately aligned to Newcastle Permanent's Remuneration Policy, the Board's Risk Management Strategy and Risk Appetite Statement;(iv) ensuring that remuneration and the incentives schemes of Newcastle Permanent are appropriately structured to encourage behaviour that supports the risk management framework, Newcastle Permanent's long term financial soundness and expected risk culture; and(v) reviewing the APS330 Remuneration Disclosures.
the name of external consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process;	<p>The Remuneration & People Committee engages remuneration consultants to provide independent advice and objective justification on the appropriateness of:</p> <ul style="list-style-type: none">(i) the structure and level of the Directors' fees; and(ii) the structure of the remuneration framework for the Chief Executive Officer (CEO) and Senior Executives and the level of their remuneration packages. <p>During the 2019 financial year, the Remuneration & People Committee engaged:</p> <ul style="list-style-type: none">(i) Godfrey Remuneration Group Pty Ltd (Godfrey) to review and provide independent remuneration advice on the level of the remuneration packages for certain Senior Executives; and(ii) Guerdon Associates Pty Ltd (Guerdon) to provide independent remuneration advice on the:<ul style="list-style-type: none">• redesign of the remuneration framework for the CEO and Senior Executives and its alignment to the Banking Executive Accountability Regime (BEAR), which became effective for Newcastle Permanent on 1 July 2019; and• the design of a proposed long term incentive (LTI) scheme for the CEO. <p>EY and King & Wood Mallesons Lawyers were also engaged by the management team of Newcastle Permanent to provide certain remuneration and legal advice respectively on BEAR, the remuneration framework and the grandfathering of Newcastle Permanent's Key Person Risk Policy, which is a long-term retention scheme that was implemented to maximise the stability of the tenure of the Senior Executives.</p>

	<p>a description of the scope of the ADI's Remuneration Policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches; and</p> <p>The scope of the Remuneration Policy encompasses remuneration practices in relation to the non-executive Directors, all Senior Executives and accountable persons under BEAR (also called "responsible persons" and referred to hereafter as the "Senior Executives"), risk management, compliance, internal audit and financial control personnel, all other employees for whom a significant proportion of their total remuneration is variable and determined by performance measures and certain third party service providers to Newcastle Permanent (such as the co-sourced internal audit services provider and mortgage brokers).</p> <p>The Remuneration Policy also covers the responsibility of the Remuneration & People Committee to make recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> (i) remuneration packages and policies applicable to the non-executive Directors, CEO and Senior Executives; (ii) conditions of contract for the CEO, Senior Executives and other employees on individual contracts not covered by an Enterprise Agreement; (iii) staff incentive schemes; (iv) the performance of the CEO and Senior Executives and any proposed incentive payments to these persons; (v) superannuation entitlements; and (vi) termination entitlements in certain circumstances.
	<p>a description of the types of persons considered as material risk takers and as senior managers as defined in paragraph 22 of APS 330, including the number of persons in each group.</p> <p>As at 30 June 2019, Newcastle Permanent's "senior managers" as defined in paragraph 22 of APS 330 was limited to the group of ten personnel comprising the Executive Team, namely the CEO, Chief Customer Officer, Chief Digital Banking & Marketing Officer, Chief Financial Officer, Chief Operations Officer, Chief People Officer, Chief Risk Officer, Chief Technology Officer, Company Secretary & General Counsel and Head of Internal Audit.</p> <p>The Head of Internal Audit role was only included in the definition of a "senior manager" from 4 March 2019.</p> <p>Newcastle Permanent does not consider any other employees to be "material risk takers".</p>
(b) Information relating to the design and structure of remuneration processes:	
	<p>an overview of the key features and objectives of remuneration policy:</p> <p>The principle objective of Newcastle Permanent's Remuneration Policy is to support levels of remuneration and compensation necessary to attract, retain and motivate high quality people to lead and manage Newcastle Permanent in a competitive environment, while adhering to sound risk management and governance principles.</p> <p>Newcastle Permanent's Remuneration Policy and remuneration practices are designed to:</p> <ul style="list-style-type: none"> (i) reflect Newcastle Permanent's strategy and values; (ii) recognise the role of financial and non-financial drivers for long-term success; (iii) support the risk management framework, an appropriate risk culture and employee conduct by rewarding positive performance and behaviours; (iv) drive long-term organisational performance in line with the strategy and business objectives; (v) be simple, transparent and fair; and (vi) be market competitive to enable the attraction and retention of talent. <p>In May 2019, the remuneration framework at Newcastle Permanent was redesigned so that it includes the following key features:</p> <ul style="list-style-type: none"> (i) remuneration components comprising base salary (fixed remuneration), short term cash incentives based on performance (variable remuneration), other benefits including superannuation and an LTI scheme for the CEO; (ii) a differentiated mix of remuneration components for different employees depending on their level of responsibility, complexity and accountability. For the second and third line of defence Executives, such as the Chief Risk Officer, Company Secretary & General Counsel and Head of Internal Audit, the remuneration mix consists of a higher proportion of fixed remuneration to variable remuneration than the first line Executives; (iii) balanced scorecards to assess the performance of employees, with financial metrics consisting of not more than 30% of the overall scorecard and a risk modifier applying to the performance assessment for the Senior Executives and a risk gateway for all other employees; and (iv) the introduction of deferrals for the variable remuneration of the Senior Executives. <p>The new remuneration framework will apply for the 2020 financial year and onwards.</p>
whether the Remuneration Committee reviewed the ADI's Remuneration Policy during the past year, and if so, an overview of any changes that were made; and	<p>During the 2019 financial year, the Remuneration & People Committee undertook a comprehensive review of the Remuneration Policy and proposed a number of changes including:</p> <ul style="list-style-type: none"> (i) the redesign of the remuneration framework to incorporate the key features of the Remuneration Policy as outlined in item (b) above; and (ii) the grandfathering of the Key Person Risk Policy. <p>The Remuneration & People Committee meeting at which these changes were considered and recommended occurred on 5 February and 7 May 2019 respectively. The revised Remuneration Policy was approved by the Board on 17 May 2019.</p>

	<p>a discussion of how the ADI ensures that risk and financial control personnel (as defined in CPS 510) are remunerated independently of the businesses they oversee.</p>	<p>The key risk and financial control personnel are defined in the Remuneration Policy as the Chief Financial Officer, Chief Risk Officer, Company Secretary & General Counsel and Head of Internal Audit. These Senior Executives are entitled to participate in Newcastle Permanent's Staff Incentive Scheme, however their performance-based remuneration and key performance indicators are structured so that they will not compromise their independence in carrying out their roles.</p> <p>Under the Remuneration Policy approved by the Board in May 2019, the remuneration mix for the Chief Risk Officer, Company Secretary & General Counsel and Head of Internal Audit will consist of a higher proportion of fixed remuneration to variable remuneration than the other Senior Executives. Variable remuneration for risk and financial control personnel is paid where a clear contribution to successful outcomes for Newcastle Permanent is demonstrated and the individual attains and excels against pre-agreed KPIs (which are both financial and non-financial KPIs) during a performance cycle.</p>
(c) Description of the ways in which current and future risks are taken into account in the remuneration processes:		
	<p>an overview of the key risks that the ADI takes into account when implementing remuneration measures;</p>	<p>Newcastle Permanent takes into consideration the key risks assessed and articulated in its organisational risk profile and Risk Appetite Statement when setting performance targets for the Corporate KPIs and the Performance Scorecards for the CEO and Senior Executives, and measuring and assessing the organisational and individual performance during the financial year. The Performance Scorecard for the CEO and each Senior Executive during the 2019 financial year specifically identified the implementation of effective risk management and compliance processes as a goal.</p>
	<p>an overview of the nature and type of the key measures used to take account of these risks, including risks difficult to measure (values need not be disclosed);</p>	<p>The KPIs by which effective risk management and compliance matters was measured in the Performance Scorecards of the CEO and Senior Executives during the 2019 financial year included the number of outstanding risk issues, the number and/or severity of breaches, including in respect of Newcastle Permanent's Risk Appetite Statement limits, and the quality and timeliness of responses to them. In addition, individual personnel may have specific goals and measures incorporated in their personal KPIs that are directly relevant to their area of responsibility.</p>
	<p>a discussion of the ways in which these measures affect remuneration; and</p>	<p>In relation to the CEO and Senior Executives, during the 2019 financial year the specific KPIs relating to risk management and compliance have a weighting attributed to them. The measurement of whether that KPI has been achieved is determined by a mix of quantitative and qualitative assessments by the Remuneration & People Committee having regard to the performance against the defined measures. Based on the recommendation from the Remuneration & People Committee, and the decision of the Board in relation to such items, the CEO and Senior Executives may receive all, part or no incentive payment for the weighting attributed to that or those items.</p> <p>The Remuneration & People Committee considers information from the Audit and Risk Committees regarding audit and risk and compliance items respectively arising during the financial year that may be relevant to the assessment of the CEO and each Senior Executive's performance and management of the key risks.</p> <p>The CEO and/or Board also retain the discretion to adjust the performance-based components of remuneration downwards, including to zero if appropriate, if such adjustments are necessary to:</p> <ul style="list-style-type: none"> (i) protect the financial soundness of Newcastle Permanent; (ii) take into account any risk or compliance events or outcomes; or (iii) respond to significant unexpected or unintended consequences that were not foreseen.
	<p>a discussion of how the nature and type of these measures has changed over the past year and reasons for the change, as well as the impact of changes on remuneration.</p>	<p>In relation to the goals in the Performance Scorecard for the CEO, they are assessed and determined by the Board (through recommendations from the Remuneration & People Committee) each year at the commencement of the performance year under review. The Performance Scorecards for the Senior Executives are aligned to and flow directly from the CEO Performance Scorecard. The KPI for effective risk management and compliance processes for the 2019 financial year was consistent with prior years and included a qualitative measure that assesses how well the forward-looking risk trends are being managed.</p> <p>As part of the revisions to the Remuneration Policy during the 2019 financial year, Newcastle Permanent introduced a risk modifier to the performance assessment process for the CEO and Senior Executives and a risk gateway for all other employees. The risk modifier will be used to modify the incentive outcomes for the CEO and Senior Executives either upwards or downwards based on the degree to which risk objectives are met and their risk behaviours. The risk gateway involves undertaking a determination of an employee's performance in achieving risk objectives with associated positive risk behaviours before an employee is eligible to receive an incentive payment.</p> <p>These changes will apply for the 2020 financial year and onwards and are expected to encourage and incentivise positive risk behaviours and discourage poor risk behaviours through the adjustment of variable remuneration outcomes.</p>

(d) Description of the ways in which NPBS seeks to link performance during a performance measurement period with levels of remuneration:	
an overview of the main performance metrics for the ADI, top-level business lines and individuals;	<p>The purpose of the Newcastle Permanent Staff Incentive Scheme is to reward actual achievement of individual performance objectives and for materially improved organisational performance.</p> <p>For the 2019 financial year, the key organisational measures under the Strategic Performance Scorecard and Performance Scorecards of the CEO and Senior Executives were broadly categorised into:</p> <ul style="list-style-type: none"> (i) financial performance; (ii) member satisfaction, advocacy and value; (iii) personnel outcomes; (iv) leadership and relationship management; (v) strategic development, execution and performance; and (vi) risk management and compliance. <p>These measures form the majority of the KPI weightings for the CEO and Senior Executives, with additional personal KPIs incorporated into individual performance plans that have regard to the particular role performed by that employee.</p>
a discussion of how amounts of individual remuneration are linked to institution-wide and individual performance; and	Newcastle Permanent's performance is assessed by reference to objectives set as part of the annual strategic plan, and which are incorporated into the Strategic Performance Scorecard. The objectives that are set cover the broad categories referred to above. Performance against these objectives is assessed collectively thereby ensuring that any assessment of performance is balanced across these competing objectives. The amount of the Staff Incentive Scheme payment pool is determined by the Board following a review of Newcastle Permanent's performance against the Strategic Performance Scorecard. If organisational KPIs are not met, the amount available for Incentive Scheme payments may be reduced. The amount of incentive paid is based on a matrix that assesses Newcastle Permanent's performance and individual performance and assigns a payment as a percentage of base salary.
a discussion of the measures the ADI will in general implement to adjust remuneration in the event that performance metrics are weak.	<p>The Board retains the discretion to adjust the performance-based components of remuneration downwards, including to zero if appropriate, if such adjustments are necessary to:</p> <ul style="list-style-type: none"> (i) protect the financial soundness of Newcastle Permanent; (ii) take into account any risk or compliance events or outcomes; or (iii) respond to significant unexpected or unintended consequences that were not foreseen.
(e) Description of the ways in which NPBS seeks to adjust remuneration to take account of longer-term performance:	
a discussion of the ADI's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across persons or groups of persons, a description of the factors that determine the fraction and their relative importance; and	<p>Newcastle Permanent's did not defer the vesting of variable remuneration during the 2019 financial year, however the Remuneration Policy was amended in May 2019 to introduce remuneration deferrals and align with the requirements of BEAR.</p> <p>Under the revised Remuneration Policy, all grants of variable remuneration relating to performance during the 2020 and subsequent financial years will have a minimum percentage that will be deferred for a minimum period of four years. In general, for the CEO and Senior Executives, the amount of variable remuneration to be deferred for the four year period will be the lesser of:</p> <ul style="list-style-type: none"> (i) 40% of their total variable remuneration for the relevant financial year; or (ii) 20% of their total remuneration for the relevant financial year. <p>For the CEO and all Senior Executives, there is generally no minimum threshold before the deferral requirements apply. The only exception to this is persons who are temporarily acting in a Senior Executive role. For these persons, a minimum threshold of \$25,000 in deferred remuneration will apply before the prescribed amount of remuneration must be deferred.</p>
a discussion of the ADI's policy and criteria for adjusting deferred remuneration before vesting and after vesting through clawback arrangements.	<p>As indicated above, Newcastle Permanent has introduced remuneration deferrals for the 2020 financial year. Under the Remuneration Policy, the Board may determine that any variable remuneration (including deferred remuneration) of the CEO or a Senior Executive is reduced or forfeited before the end of the deferral period as well as after any payment has occurred. These circumstances are classified as "malus" or "clawback" events. Examples of malus or clawback trigger events include:</p> <ul style="list-style-type: none"> (i) a failure to comply with accountability obligations under BEAR; (ii) acts of fraud, dishonesty or misconduct; (iii) events that have an adverse affect on Newcastle Permanent's long-term financial soundness, prudential standing or prudential reputation; (iv) behaviour that brings Newcastle Permanent into disrepute; (v) material breaches of Newcastle Permanent's compliance and risk management frameworks; or (vi) circumstances where information has come to light after the grant of variable remuneration that indicate all or part of the remuneration award was not justified.

(f)	Description of the different forms of variable remuneration that NPBS utilises and the rationale for using these different forms:																																																																		
	an overview of the forms of variable remuneration offered (i.e., cash, shares and share-linked instruments and other forms); and	Newcastle Permanent is not able to issue any shares or share-linked instruments, so all variable remuneration is paid by way of a cash benefit.																																																																	
	a discussion of the use of the different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across persons or group of persons, a description of the factors that determine the mix and their relative importance.	<p>The only variable forms of remuneration during the 2019 financial year were:</p> <p>(i) the Staff Incentive Scheme, which is discussed above in (d); and</p> <p>(ii) the Key Person Risk Policy, which was grandfathered in February 2019, however it continues to apply for some Senior Executives.</p> <p>The purpose of the Key Person Risk Policy was to maximise the stability of the management team, thereby minimising the risk of loss of those key management personnel from Newcastle Permanent, by providing a variable "retention benefit" over a longer term. The Policy was designed to encourage those Key Persons to extend the duration of their tenure while concurrently ensuring they maintain consistently effective performance in the discharge of their roles, in the best interests of Newcastle Permanent. Although classified as a risk mitigation tool, the Policy forms part of the remuneration framework, but the benefits under it are not considered to be deferred remuneration.</p> <p>Newcastle Permanent is also considering the introduction of an LTI scheme for the CEO to provide an appropriate alignment between the reward framework for that role and the long-term performance of the organisation.</p>																																																																	
Quantitative disclosures																																																																			
(g)	<p>Number of meetings held by the main body overseeing remuneration during the financial year and the remuneration paid to its members.</p> <p>During the year, the Remuneration & People Committee met six times. The remuneration paid to its members, which includes their annual director fee and remuneration for all other roles they perform for the organisation, is as follows:</p> <table border="1"> <thead> <tr> <th>Table 1: Remuneration of the Remuneration Committee</th> <th>2019 (\$)</th> <th>2018 (\$)</th> </tr> </thead> <tbody> <tr> <td>Remuneration of the Remuneration Committee</td> <td>625,210</td> <td>586,136</td> </tr> </tbody> </table>		Table 1: Remuneration of the Remuneration Committee	2019 (\$)	2018 (\$)	Remuneration of the Remuneration Committee	625,210	586,136																																																											
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(h)	<p>The number of persons having received a variable remuneration award during the financial year.</p> <p>Number and total amount of guaranteed bonuses awarded during the financial year.</p> <p>Number and total amount of sign-on awards made during the financial year.</p> <p>Number and total amount of termination payments made during the financial year.</p> <p>The table below presents the number of senior managers/material risk takers who received a variable remuneration award, guaranteed bonuses, sign-on awards or termination payments during the financial year.</p> <table border="1"> <thead> <tr> <th>Table 2: Variable remuneration, guaranteed bonuses, sign-on awards and termination payments</th> <th>2019</th> <th>2018</th> </tr> <tr> <th></th> <th>No of employees</th> <th>Total (\$)</th> <th>No of employees</th> <th>Total (\$)</th> </tr> </thead> <tbody> <tr> <td>Variable remuneration award – discretionary bonus</td> <td>9</td> <td>886,800</td> <td>8</td> <td>813,307</td> </tr> <tr> <td>Variable remuneration award – retention benefit</td> <td>7</td> <td>680,857</td> <td>5</td> <td>413,602</td> </tr> <tr> <td>Guaranteed bonuses</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sign-on awards</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Termination payments</td> <td>1</td> <td>410,969</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td></td> <td>1,978,626</td> <td></td> <td>1,226,909</td> </tr> </tbody> </table> <p>Notes:</p> <ul style="list-style-type: none"> Amounts in the table above are disclosed in the financial year that the payment was received. Variable remuneration award – discretionary bonus payments were previously reported on an accruals basis. This was amended for this report to present amounts in the financial year that the payment was received to ensure consistency of presentation with the other line items in the table. As a result the comparative disclosure was restated. 		Table 2: Variable remuneration, guaranteed bonuses, sign-on awards and termination payments	2019	2018		No of employees	Total (\$)	No of employees	Total (\$)	Variable remuneration award – discretionary bonus	9	886,800	8	813,307	Variable remuneration award – retention benefit	7	680,857	5	413,602	Guaranteed bonuses	-	-	-	-	Sign-on awards	-	-	-	-	Termination payments	1	410,969	-	-	Total		1,978,626		1,226,909																											
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(i)	<p>Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.</p> <table border="1"> <thead> <tr> <th rowspan="2">Table 3 - Deferred remuneration</th> <th colspan="5">Outstanding at 30 June 2019 (\$)</th> <th colspan="5">Paid during the year (\$)</th> </tr> <tr> <th>Cash</th> <th>Shares</th> <th>Share-linked</th> <th>Other</th> <th>Total</th> <th>Cash</th> <th>Shares</th> <th>Share-linked</th> <th>Other</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Deferred remuneration pre-adjustment</td> <td>-</td> </tr> <tr> <td>Adjustments – implicit</td> <td>-</td> </tr> <tr> <td>Adjustments – explicit</td> <td>-</td> </tr> <tr> <td>Deferred remuneration post-adjustment</td> <td>-</td> </tr> </tbody> </table>		Table 3 - Deferred remuneration	Outstanding at 30 June 2019 (\$)					Paid during the year (\$)					Cash	Shares	Share-linked	Other	Total	Cash	Shares	Share-linked	Other	Total	Deferred remuneration pre-adjustment	-	-	-	-	-	-	-	-	-	-	Adjustments – implicit	-	-	-	-	-	-	-	-	-	-	Adjustments – explicit	-	-	-	-	-	-	-	-	-	-	Deferred remuneration post-adjustment	-	-	-	-	-	-	-	-	-	-
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Total amount of deferred remuneration paid out in the financial year.	Table 3 - Deferred remuneration						Outstanding at 30 June 2019 (\$)					Paid during the year (\$)				
			Cash	Shares	Share-linked	Other	Total			Cash	Shares	Share-linked	Other	Total		
	Deferred remuneration pre-adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Adjustments – implicit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Adjustments – explicit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Deferred remuneration post-adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(l)	Breakdown of the amount of remuneration awards for the financial year in accordance with Table 22A of APS 330.															
	The table below presents the total value of remuneration awards for senior managers/material risk takers:															
	Table 22A: Total value of remuneration awards for the current financial year				Unrestricted	Deferred	Total	2019				Unrestricted	Deferred	2018		
					\$	\$	\$					\$	\$	\$		
	<i>Fixed Remuneration</i>															
	Cash-based	3,731,550	-	-	3,731,550	3,432,745	-	Cash-based	3,731,550	3,432,745	-	3,432,745	-	-	3,432,745	
	Shares and share-linked instruments	-	-	-	-	-	-	Shares and share-linked instruments	-	-	-	-	-	-	-	-
	Other	319,368	-	-	319,368	378,749	-	Other	319,368	378,749	-	378,749	-	-	378,749	
		4,050,918	-	-	4,050,918	3,811,494	-		4,050,918	3,811,494	-	3,811,494	-	-	3,811,494	
	<i>Variable remuneration</i>															
(k)	Cash-based	1,567,657	-	-	1,567,657	1,226,909	-	Cash-based	1,567,657	1,226,909	-	1,226,909	-	-	1,226,909	
	Shares and share-linked instruments	-	-	-	-	-	-	Shares and share-linked instruments	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	Other	-	-	-	-	-	-	-	-
		1,567,657	-	-	1,567,657	1,226,909	-		1,567,657	1,226,909	-	1,226,909	-	-	1,226,909	
	Total	5,618,575	-	-	5,618,575	5,038,403	-	Total	5,618,575	5,038,403	-	5,038,403	-	-	5,038,403	
(k)	Quantitative information about persons' exposure to implicit and explicit adjustments of deferred remuneration and retained remuneration.	Newcastle Permanent is not able to issue shares or share-linked instruments, so no payment is based on share values or implicit fluctuations. As indicated above, Newcastle Permanent has also not previously deferred remuneration. Refer to Table 3 above.														