



Disclosure of Prudential Information

For the Year Ended 30 June 2018

APS 330 Remuneration Disclosures

Qualitative disclosures	
(a) Information relating to the bodies that oversee remuneration:	
the name, composition and mandate of the main body overseeing remuneration;	<p>The Remuneration & People Committee is appointed by the Board from amongst the non-executive Directors of Newcastle Permanent. It consists of not less than three members, the majority of whom must be independent. The Chair of the Committee must be an independent Director. 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 2018, the Committee members were Ms S Martin-Williams (Chair), Ms J Leslie, Mr P Neat and Mr D Shanley.</p> <p>The Remuneration & People Committee operates in accordance with its written charter that outlines the Committee's roles 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 a remuneration consultant to provide independent advice and objective justification on the appropriateness of the structure and level of:</p> <ul style="list-style-type: none"> (i) the Directors' fees; and (ii) the remuneration packages of the Chief Executive Officer (CEO) and Senior Executives. <p>The remuneration consultant's advice is generally sought:</p> <ul style="list-style-type: none"> (i) on a biennial basis in respect of the Directors' fees. Any proposed increase to the aggregate amount of the Directors' fees is submitted for the consideration of Newcastle Permanent's members at the Annual General Meeting as required by Newcastle Permanent's Constitution; and (ii) on an alternating biennial basis in respect of the market review of the CEO's and Senior Executives' remuneration. This advice is requested to ensure the Board, through the Remuneration & People Committee, is able to fulfil its responsibilities in establishing remuneration levels having regard to independently assessed, comparable market data. <p>During the financial year, the Remuneration & People Committee engaged Godfrey Remuneration Group Pty Ltd (Godfrey), an independent remuneration consultant, to review and provide expert remuneration advice on the following items:</p> <ul style="list-style-type: none"> (i) July 2017 - the structure and level of the Directors' fees and the remuneration packages of the Senior Executives; and (ii) June 2018 - the structure and level of the CEO's remuneration package. <p>Godfrey also provided advice to the Remuneration & People Committee on the recent overall market movements for the Directors' fees in the financial services sector in June 2018.</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 non-executive Directors, all "responsible persons" (excluding the external auditor), 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 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) superannuation entitlements; and (v) termination entitlements in certain circumstances. <p>The Remuneration & People Committee also facilitates the annual performance review of the CEO, including updates on a semi-annual basis.</p>
<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 2018, Newcastle Permanent's "material risk takers" and "senior managers" as defined in paragraph 22 of APS 330 is limited to the group of nine 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 and Company Secretary & General Counsel.</p> <p>The Company Secretary & General Counsel role was only included in the definition of a "material risk taker" and "senior manager" from 5 February 2018.</p>
<p>(b) Information relating to the design and structure of remuneration processes:</p>	
<p>an overview of the key features and objectives of remuneration policy;</p>	<p>The key objectives of Newcastle Permanent's Remuneration Policy are to:</p> <ul style="list-style-type: none"> (i) attract, retain and motivate high quality people to lead, manage and serve Newcastle Permanent in a competitive environment; (ii) recognise the primacy of the Board in setting remuneration arrangements and structures; (iii) ensure that the process for determining the remuneration arrangements for the CEO and Senior Executives appropriately adjusts for, and considers risk when setting the performance targets, measuring actual performance against the targets and ensuring the timeframes over which actual performance is measured are appropriate to allow reliable measurement of both business and risk outcomes; and (iv) differentiate the remuneration structures of Non-Executive Directors from that of Executive personnel. <p>With respect to the CEO and Senior Executives, the key objectives of the Remuneration Policy are to:</p> <ul style="list-style-type: none"> (i) drive organisational performance; (ii) remunerate the CEO and Senior Executives in a manner that is market competitive, consistent with good practice and encourages behaviour that supports the long term soundness, risk management framework and expected risk culture of Newcastle Permanent; (iii) align the interests of the CEO and Senior Executives with those of the members by remunerating the CEO and Senior Executives through performance and incentive plans in addition to their fixed remuneration; (iv) motivate the CEO and Senior Executives to manage and lead the business successfully and to drive strong long-term organisational growth in line with the strategy and business objectives; (v) make sure appropriate superannuation arrangements are in place for the CEO and Senior Executives; and (vi) contribute to appropriate attraction, retention strategies and succession planning strategies for the CEO and Senior Executives.

<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>	<p>During the year ended 30 June 2018, the Remuneration & People Committee reviewed the Remuneration Policy and proposed the following changes:</p> <ul style="list-style-type: none"> (i) amendments to expressly state that the Board or CEO (as relevant) can adjust the performance-based components of remuneration downwards to take into account risk or compliance events or outcomes; (ii) inserting a new section to outline Newcastle Permanent's commitment to gender pay equality; and (iii) various amendments to reflect changes to the names of the relevant Board Committees, role titles and responsibilities. <p>The Remuneration & People Committee meeting at which these changes were recommended occurred on 1 May 2018. The changes were considered and approved by the Board on 18 May 2018.</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, who are entitled to participate in Newcastle Permanent's Staff Incentive Scheme. The personal key performance indicators (KPIs) for these roles are structured so as to support and align to Newcastle Permanent's Risk Management Strategy and risk appetite and, where relevant, support the independence of their roles. Risk and financial control personnel do not have any personal KPIs that encourage excessive risk-taking behaviour, either individually or organisationally. Incentives for risk and financial control personnel are 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> <p>The CEO and/or Board 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>(c) Description of the ways in which current and future risks are taken into account in the remuneration processes:</p>	
<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 specifically identifies 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 are measured in the Performance Scorecards of the CEO and Senior Executives includes 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, 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>In addition, the CEO and/or Board 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 was amended for the 2018 financial year by increasing its weighting in both the CEO's and Senior Executives' Performance Scorecards and introducing a qualitative measure that assesses how well the forward-looking risk trends are being managed. These changes did not have a material impact on remuneration and the measures in the Performance Scorecards are considered appropriate for the circumstances of, and environment in which Newcastle Permanent operates.</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>The key organisational measures under the Strategic Performance Scorecard and Performance Scorecards of the CEO and Senior Executives are broadly categorised into:</p> <ul style="list-style-type: none"> (i) financial performance; (ii) member satisfaction 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	<p>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.</p>
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 does not have a long-term incentive scheme. Such a scheme has been considered from time to time by the Remuneration & People Committee, which has obtained independent advice on the efficacy of them having regard to Newcastle Permanent's circumstances and objectives. The last occasion such a matter was considered was at a Remuneration & People Committee workshop on 13 December 2016.</p> <p>Newcastle Permanent does however have a Key Person Risk Policy, the purpose of which is to maximise the stability of the management team comprised of the CEO and the Senior Executives, 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 is 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 does form part of the remuneration framework, but the benefits under it are not considered to be deferred remuneration.</p> <p>Payments under the Key Person Risk Policy were made in December 2017.</p> <p>More generally, Newcastle Permanent does not currently defer the vesting of variable remuneration, such as other incentive payments.</p>

<p>a discussion of the ADI's policy and criteria for adjusting deferred remuneration before vesting and after vesting through clawback arrangements.</p>	<p>Newcastle Permanent does not have a long-term incentive scheme and does not currently defer the vesting of variable remuneration paid under the Staff Incentive Scheme.</p> <p>With respect to any benefits that might become payable under the Key Person Risk Policy, such benefits operate on a calendar year basis since they are not linked to financial performance. The maximum retention benefit for each Key Person will be determined by the Board using a formula based over a tenure of 9 years and having regard to certain elements that are at the discretion of the Board. Amounts become vested (but not immediately distributed) only after the Board has approved the amounts in years 4, 5 and 6 respectively. A payment due in years 5 to 9 inclusive is forfeited by the Key Person unless they achieve a minimum performance rating of "effective" (or equivalent) under the Board approved Performance Management Scheme for that particular year. The purpose of this requirement is to ensure that the Key Person's performance in their role does not deteriorate after a component of the retention benefit has vested but not yet been paid.</p> <p>There is no pro rata entitlement to payments. The Key Person is only entitled to receive the relevant amount if they are employed by Newcastle Permanent at the time the payment falls due (unless a Key Person's role is made redundant, in which case they are entitled to be paid on redundancy, the full amount of any component of the retention benefit that has vested but not yet been paid).</p>
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(f) Description of the different forms of variable remuneration that NPBS utilises and the rationale for using these different forms:	
<p>an overview of the forms of variable remuneration offered (i.e., cash, shares and share-linked instruments and other forms); and</p>	<p>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.</p>
<p>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>	<p>The only variable form of remuneration is the Staff Incentive Scheme, which is discussed above in (d), and the retention benefit as discussed above in (e).</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 4 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" data-bbox="406 1377 1508 1467"> <thead> <tr> <th colspan="3">Table 1: Remuneration of the Remuneration & People Committee</th> <th>2018</th> <th>2017</th> </tr> <tr> <th colspan="3"></th> <th>(\$)</th> <th>(\$)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Remuneration of the Remuneration & People Committee</td> <td>625,210</td> <td>586,136</td> </tr> </tbody> </table>	Table 1: Remuneration of the Remuneration & People Committee			2018	2017				(\$)	(\$)	Remuneration of the Remuneration & People Committee			625,210	586,136
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<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" data-bbox="406 1612 1508 1892"> <thead> <tr> <th rowspan="2">Table 2: Variable remuneration, guaranteed bonuses, sign-on awards and termination payments</th> <th colspan="2">2018</th> <th colspan="2">2017</th> </tr> <tr> <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>5</td> <td>413,602</td> <td>6</td> <td>217,659</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>-</td> <td>-</td> <td>1</td> <td>406,590</td> </tr> <tr> <td>Total</td> <td></td> <td>1,300,402</td> <td></td> <td>1,437,556</td> </tr> </tbody> </table>	Table 2: Variable remuneration, guaranteed bonuses, sign-on awards and termination payments	2018		2017		No of employees	Total (\$)	No of employees	Total (\$)	Variable remuneration award – discretionary bonus	9	886,800	8	813,307	Variable remuneration award – retention benefit	5	413,602	6	217,659	Guaranteed bonuses	-	-	-	-	Sign-on awards	-	-	-	-	Termination payments	-	-	1	406,590	Total		1,300,402		1,437,556
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(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	<table border="1"> <thead> <tr> <th rowspan="2">Table 3 - Deferred remuneration</th> <th colspan="5">Outstanding at 30 June 2018 (\$)</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 2018 (\$)					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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(i)	Breakdown of the amount of remuneration awards for the financial year in accordance with Table 22A of APS 330.	<p>The table below presents the total value of remuneration awards for senior managers/material risk takers:</p> <table border="1"> <thead> <tr> <th rowspan="2">Table 22A: Total value of remuneration awards for the current financial year</th> <th colspan="3">2018</th> <th colspan="3">2017</th> </tr> <tr> <th>Unrestricted</th> <th>Deferred</th> <th>Total</th> <th>Unrestricted</th> <th>Deferred</th> <th>Total</th> </tr> <tr> <td></td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> </thead> <tbody> <tr> <td colspan="7"><i>Fixed Remuneration</i></td> </tr> <tr> <td>Cash-based</td> <td>3,432,745</td> <td>-</td> <td>3,432,745</td> <td>3,540,688</td> <td>-</td> <td>3,540,688</td> </tr> <tr> <td>Shares and share-linked instruments</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other</td> <td>378,749</td> <td>-</td> <td>378,749</td> <td>427,346</td> <td>-</td> <td>427,346</td> </tr> <tr> <td></td> <td>3,811,494</td> <td>-</td> <td>3,811,494</td> <td>3,968,034</td> <td>-</td> <td>3,968,034</td> </tr> <tr> <td colspan="7"><i>Variable remuneration</i></td> </tr> <tr> <td>Cash-based</td> <td>1,300,402</td> <td>-</td> <td>1,300,402</td> <td>1,030,966</td> <td>-</td> <td>1,030,966</td> </tr> <tr> <td>Shares and share-linked instruments</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td>1,300,402</td> <td>-</td> <td>1,300,402</td> <td>1,030,966</td> <td>-</td> <td>1,030,966</td> </tr> <tr> <td>Total</td> <td>5,111,896</td> <td>-</td> <td>5,111,896</td> <td>4,999,000</td> <td>-</td> <td>4,999,000</td> </tr> </tbody> </table>	Table 22A: Total value of remuneration awards for the current financial year	2018			2017			Unrestricted	Deferred	Total	Unrestricted	Deferred	Total		\$	\$	\$	\$	\$	\$	<i>Fixed Remuneration</i>							Cash-based	3,432,745	-	3,432,745	3,540,688	-	3,540,688	Shares and share-linked instruments	-	-	-	-	-	-	Other	378,749	-	378,749	427,346	-	427,346		3,811,494	-	3,811,494	3,968,034	-	3,968,034	<i>Variable remuneration</i>							Cash-based	1,300,402	-	1,300,402	1,030,966	-	1,030,966	Shares and share-linked instruments	-	-	-	-	-	-	Other	-	-	-	-	-	-		1,300,402	-	1,300,402	1,030,966	-	1,030,966	Total	5,111,896	-	5,111,896	4,999,000	-	4,999,000
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(k)	Quantitative information about persons' exposure to implicit and explicit adjustments of deferred remuneration and retained remuneration.	<p>Newcastle Permanent is not able to issue shares or share-linked instruments, so no payment is based on share values or implicit fluctuations. Refer to Table 3 above.</p> <p>Newcastle Permanent also does not currently defer the vesting of variable remuneration and as such, there were no explicit adjustments to deferred remuneration during the year. There were also no adjustments to retained remuneration.</p>																																																																																																	