

'IN-CAMERA EVIDENCE – COMMERCIAL IN CONFIDENCE'

QUESTION ON NOTICE 91 – EXECUTIVE PAY BREAKDOWN

Senator Dastyari asked:

CHAIR: Senator Dastyari, you do not actually have the call.

Senator DASTYARI: I am sorry. I will wait for my opportunity.

CHAIR: Senator Urquhart.

Senator URQUHART: What I was asking for was for you to provide specific details of these salaries. I would like that broken down and I would like it attached to each of those positions.

Mr Fahour: Yes. We are very happy to give the information on notice and we will do that when we get the exact data for you.

Senator URQUHART: So how long will that take you?

Mr Fahour: When we get back to the office we will do the work and we will follow the customary process of how it works.

Answer: Refer below.

QUESTION ON NOTICE 96 – TERMINATION/RETIREMENT BENEFITS

Senator Dastyari asked:

Senator DASTYARI: There is termination/retirement benefits here. How many people on senior executive level were terminated and retired in the past year?

Mr Fahour: There was no-one terminated but for retirements in that 2016 year I can think of at least probably one person, I suspect.

Senator DASTYARI: So, we think that one person is the \$368,000 but it may be more? You can take that on notice.

Mr Fahour: Whatever their benefit is but I will find that out.

Answer: Refer below.

Senior Executive and Director Remuneration
Detail

	Number of senior executives	Short-term employee benefits (a)	Post- employment benefits (b)	Total
Year ended 30 June 2016				
<i>Senior Executives</i>				
Less than \$735,000	1	686,594	19,308	705,902
\$855,000 to \$884,999	1	844,794	43,102	887,896
\$915,000 to \$944,999	2	1,820,264	38,616	1,858,880
\$1,305,000 to \$1,334,999	1	1,303,014	19,308	1,322,322
\$1,485,000 to \$1,514,999	1	1,478,426	19,308	1,497,734
\$1,515,000 to \$1,544,999	1	1,444,806	82,350	1,527,156
\$5,625,000 to \$5,654,999	1	4,388,131	1,239,829	5,627,960
SUB-TOTAL	8	11,966,029	1,461,821	13,427,850
		Other long-term benefits (c)		4,067,430
		Termination/retirement benefits (d)		368,052
TOTAL SENIOR EXECUTIVES				17,863,332

(a) Short-term employee benefits includes cash salary, accrued annual leave, and accrued short term incentives as follows (with comparative figures shown for FY2014 and FY2015):

	FY2014	FY2015	FY2016
Cash salary	5,875,013	5,776,084	6,159,375
Annual Leave	442,238	420,954	441,578
Accrued short term incentives	5,896,428	1,433,505	5,365,076
TOTAL	12,213,679	7,630,543	11,966,029

(b) Post-employment benefits comprises superannuation contributions.

(c) The cost of "other long term benefits" comprises long service leave accruals and the accrued cost of long term incentive programs implemented for a number of senior executives which require performance against Board-approved hurdles over a number of years.

(d) The "termination and retirement benefits" of \$368,052 comprise a retirement benefit for a senior executive.

	Number of directors	Short-term employee benefits (a)	Post- employment benefits (b)	Total
Year ended 30 June 2016				
<i>Directors</i>				
Less than \$15,000	3	24,561	2,334	26,895
\$15,000 to \$44,999	1	14,351	1,363	15,714
\$45,000 to \$74,999	4	244,525	23,391	267,916
\$75,000 to \$104,999	2	180,467	17,144	197,611
\$105,000 to \$134,999	1	118,525	12,801	131,326
\$195,000 to \$224,999	1	182,520	17,339	199,859
TOTAL DIRECTORS	12	764,949	74,372	839,321
TOTAL	20	12,730,978	1,536,193	18,702,653