

# 40 years of making hard work pay off

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## IMPORTANT INFORMATION

The Cbus Annual Integrated Report Governance Supplement is issued by United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as trustee for the Construction and Building Unions Superannuation Fund (also referred to as Cbus Super/Cbus) ABN 75 493 363 262 offering Cbus and Media Super products (Cbus, Cbus Super and/or Media Super). This information is about Cbus and doesn't take into account your specific needs, so you should look at your own financial position, objectives, and requirements before making any financial decisions. Read the relevant Product Disclosure Statement (PDS) and the relevant Target Market Determination to decide whether Cbus is right for you.

These documents are available on our website or by calling us. Please phone 1300 361 784 or visit [cbussuper.com.au](http://cbussuper.com.au) for a copy. We work hard to ensure that all information contained in this report for the year ended 30 June 2024, was correct as at 1 November 2024.

The Trustee, Cbus or our advisers don't accept responsibility for any error or misprint, or for any person who acts on the information in this report. Past performance isn't a reliable indicator of future performance. Any case studies we've provided are for illustration only. All quotes included from members or employers express the views of those individuals. The use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. Use of 'Fund' refers to Cbus Super Fund, which offers Cbus and Media Super products. Cbus Property Pty Ltd (referred to as Cbus Property) is a wholly owned entity of United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund and is responsible for the development and management of a portfolio of Cbus Super's property investments. Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450 AFSL 237848. All figures stated are as at 30 June 2024 unless otherwise stated.

## About this supplement

This supplement forms part of the Cbus reporting suite. This supplement provides additional information about the Governance Framework at Cbus and Cbus Property. Prepared with reference to APRA Prudential Standard *SPS 510 Governance*. Our other Reports and supplements that form the reporting suite can be found here:

[Annual Integrated Reports and Annual Financial Reports | Cbus Super](#)

### Annual Integrated Report 2024

Our Annual Integrated Report is produced in accordance with the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting Framework.

It is a concise communication about how our strategy, governance, performance and prospects create value for our members and other stakeholders. It focuses on the issues that matter to our stakeholders and looks at how we manage risk and make investment decisions. It reviews developments and achievements at Cbus over the last 12 months, while explaining how we view, and are strategically responding to, our operating environment to create value over the short, medium and long term.

### Responsible Investment

Provides information about how we integrate the consideration of material Environmental, Social and Governance (ESG) risks and opportunities into investment decision making processes, actively steward investments and contribute to shaping the systems in which we operate and invest. Prepared with reference to the Task Force on Climate-related Financial Disclosures (TCFD) 2021 framework, and consideration of the Australian Securities & Investments Commission's Greenwashing information sheet (INFO 271).

### Annual Financial Report

The Annual Financial Report is prepared in accordance with relevant legislative requirements, Australian Accounting Standards, and provisions of the Trust Deed.

### Stakeholder Engagement and Materiality

Provides detail on our approach to engagement and how we determine what matters most to our stakeholders. The result of this engagement informs our value creation and assists in identifying the Fund's material issues.

### Cbus Property Sustainability Report

This report prepared by Cbus Property provides information on Cbus Property's approach to sustainability performance.

## Our Board

The Board is responsible for the prudent management of the Fund including its overall governance, financial and risk management capability, investments, and strategic direction.

For more information about our Board of Directors go to:



[www.cbussuper.com.au/about-us/  
how-were-run/board](http://www.cbussuper.com.au/about-us/how-were-run/board)



**Anne Milner**  
Employer Director



**Michelle Beveridge**  
Chair of the Audit and  
Finance Committee  
Employer Director



**Denita Wawn**  
Employer Director



**Wayne Swan**  
Chair of Board  
Independent Director



**Stephen Dunne**  
Chair Of Investment  
Committee  
Employer Director



**Kade Wakefield**  
Member Director



**Hedley Davis**  
Employer Director



**John Edwards**  
Chair of Risk Committee  
Independent Director



**Ray Sputore AM**  
Employer Director



**Abha Devasia**  
Chair of the People,  
Culture and Remuneration  
Committee  
Member Director



**Earl Setches**  
Member Director

## Our Board

The table below summarises Directors who held office during FY24.

<b>Wayne Swan</b>	Chair of the Board and Independent Director
<b>Rita Mallia</b>	Deputy Chair, Chair of Member, Employer and Growth Committee and Member Director, ceased 27 August 2024
<b>Michelle Beveridge</b>	Chair of Audit and Finance Committee and Employer Director
<b>Stephen Dunne</b>	Chair of Investment Committee and Employer Director
<b>Abha Devasia</b>	Chair of People, Culture and Remuneration Committee and Member Director
<b>John Edwards</b>	Chair of Risk Committee and Independent Director
<b>Dave Noonan</b>	Member Director, ceased 28 August 2024
<b>Earle Setches</b>	Member Director
<b>Jason O'Mara</b>	Member Director, ceased 27 August 2024
<b>Kade Wakefield</b>	Member Director, appointed 19 September 2023
<b>Denita Wawn</b>	Employer Director
<b>Anne Milner</b>	Employer Director
<b>Hedley Davis</b>	Employer Director
<b>Ray Sputore</b>	Employer Director
<b>Michael (Misha) Zelinsky</b>	Member Director (ceased as a Director on 30 August 2023)

### Regulatory developments

On 13 August 2024 APRA imposed additional licence conditions on the Fund and directed it to engage an independent expert to conduct a review in relation to the requirements under Prudential Standard SPS 520 Fit and Proper and the trustee's compliance with the duty to act in the best financial interests of beneficiaries of the Fund in making expenditure decisions. The Fund is working constructively with APRA and cooperating with the independent reviewer.

On 23 August 2024 the Fund was notified by the National Executive of the Construction, Forestry and Maritime Employees Union (CFMEU) that the Construction and General Division (C&G Division) and its branches had been placed into administration. The CFMEU is one of the Fund's member sponsoring organisations. The CFMEU holds 3 of the 13 shares in the Trustee.

The CFMEU shares in the Trustee are under the control of the CFMEU National Executive, and consequently the National Executive advised that its three representatives cease as Directors of the Trustee on 27 August and 28 August. Despite these cessations, the Board of the Trustee continues to have a quorum.

On 12 September 2024, the CFMEU advised Cbus of its proposed nominees to our Board. In line with the Fund's nominations process, these nominees are subject to assessment and consideration by the Nominations Committee and the approval by the Board.

# Our approach to Governance

Cbus has an established Governance framework designed to protect members’ interests, inform our day-to-day decision making, and meet legal and regulatory obligations.

United Super Pty Ltd is the Trustee of the Fund and is the legal entity responsible for the prudent management of the Fund including its overall governance, financial and risk management capability, investments, and strategic direction.

The Board of the Trustee is responsible for the implementation of the Governance Framework and ensuring that Directors and senior management are equipped with the relevant skills to make decisions that are reasonable, impartial, and made in the best financial interests of members.

## The role of the Board

The Board responsibilities are outlined in the **Cbus Board Charter** and include:

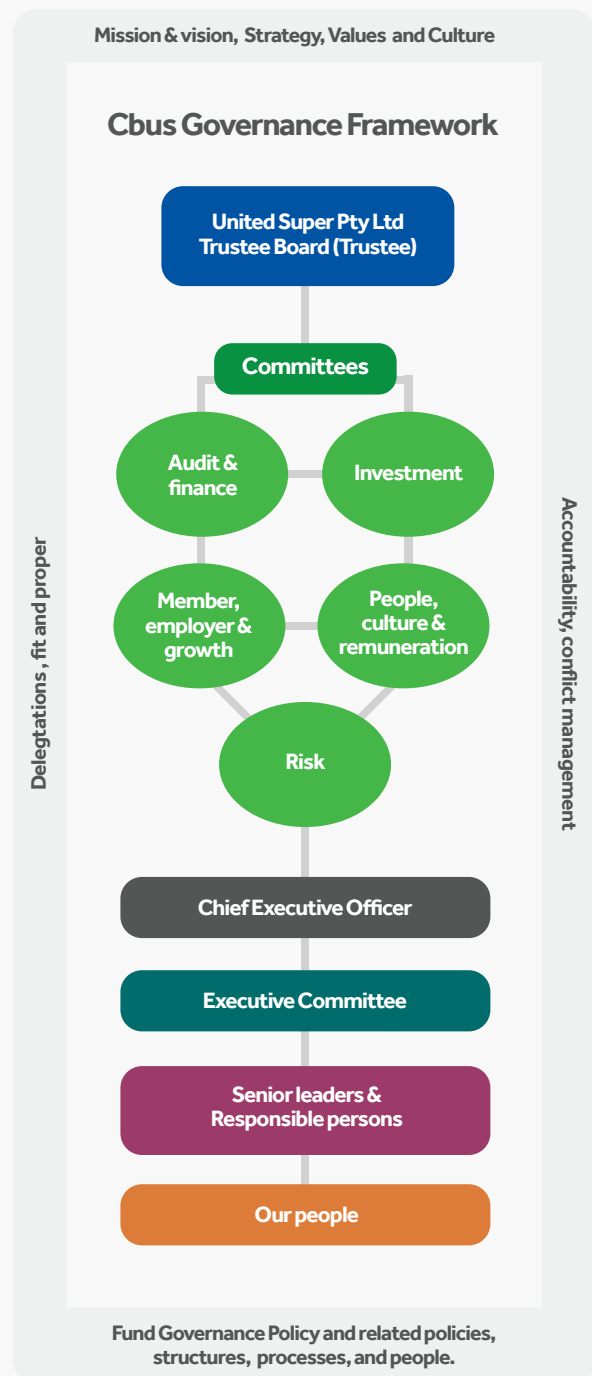
- making reasonable and informed decisions in a timely manner in the best interests of beneficiaries
- approving and regularly reviewing the strategic and financial objectives and direction of the Fund, to maximise the retirement benefits of its members
- approving, reviewing, and monitoring the rolling 3-year Business Plan and annual operating budget
- reviewing and approving the significant frameworks and policies of the Fund
- ensuring that appropriate systems are in place to ensure compliance with all statutory and regulatory requirements
- reviewing the performance of the CEO, setting an appropriate remuneration package, and ensuring adequate succession planning; and
- performing such other functions as required by the relevant laws, and ensuring the Trustee acts legally, responsibly, and ethically on all matters.

In FY24, the Board’s key focus areas included:

- reduction of Administration fees for members
- development of the Member Domain – FY25 Technology and Data Roadmap
- oversight of operational performance and remediation activities; and
- the Annual Member Outcomes Assessment.

Cbus is committed to continuously improving the Governance Framework to ensure it aligns with regulatory developments and best practice governance standards, policies, and procedures.

The Fund Governance Policy is reviewed annually and as part of the next review the Board will consider the findings arising from the independent reviewer’s report which is expected to be finalised before the end of 2024.



## Board Committees

The Board is supported by five standing committees, and the table below summarises the membership responsibilities and FY24 focus areas.

Committee	Responsibilities	FY24 Focus areas
<p><b>Audit and Finance Committee Members</b><sup>1</sup></p> <p>Michelle Beveridge (Chair) Wayne Swan Ray Sputore Anne Milner Kade Wakefield Jason O'Mara</p> <p><b><u>Audit and Finance Committee Charter</u></b></p>	<p>The Audit and Finance Committee (AFC) assists the Board in meeting its statutory, fiduciary, governance, and regulatory responsibilities, mainly through provision of a non-executive review of:</p> <ul style="list-style-type: none"> <li>the effectiveness of the Trustee's financial governance and reporting responsibilities</li> <li>audit, tax, and other commercial matters</li> <li>enterprise performance, including the delivery of best financial outcomes for members</li> </ul> <p>These reviews support the achievement of the Trustee's strategic objectives, consistent with its Risk Appetite and the Risk Management Framework.</p>	<ul style="list-style-type: none"> <li>the Fund's FY25 Budget and Enterprise Performance Scorecard</li> <li>the Fund's Member Outcome Framework, including the <b>FY23 Annual Member Outcomes Assessment</b>, FY23 Member Outcomes Determination and FY23 Business Performance Review</li> <li>the Fund's Annual Financial Statements and Risk Management Declaration</li> <li>reduction to the administration fee</li> <li>oversight of the External and Internal Audit functions and reporting</li> <li>oversight of the Defined Benefit Fund and Actuary appointment</li> <li>oversight of the Triennial Actuarial Review, conducted by the Fund's Actuary, Mercer</li> <li>updates to the Fund's Financial delegations</li> <li>renewal of the Trustee's Insurance policies</li> <li>oversight of the Fund's Tax Risk Management and Tax Risk Governance Framework.</li> </ul>
<p><b>Risk Committee Members</b></p> <p>John Edwards (Chair) Michelle Beveridge Stephen Dunne Denita Wawn Anne Milner Dave Noonan</p> <p><b><u>Risk Committee Charter</u></b></p>	<p>The Risk Committee (RC) assists the Board by providing an objective non-executive review and oversight of the effectiveness of the Trustee's Risk Management Framework and advise the Board on the Trustee's current and future Risk Appetite, Risk Culture and Risk Management Strategy.</p>	<ul style="list-style-type: none"> <li>review of the Trustee's Risk Appetite, Risk Management Strategy and Risk culture</li> <li>review of the Fund's material risk profile</li> <li>establishing a Line 1 Risk and Compliance capability across the Investments, Operations and Member Services divisions</li> <li>elevating the Board's focus on technology risk, cyber security, and Artificial Intelligence (AI)</li> <li>considering the risks and opportunities for the Fund arising from the external environment</li> <li>regulatory change and engagement</li> <li>considering the requirements under CPS 230 <i>Operational Risk Management</i>, including the identification of critical operations and material service providers</li> <li>Modern Slavery, including endorsement of the annual Modern Slavery Statement</li> <li>review of incidents, breaches, AML/CTF compliance and complaints</li> <li>oversight of responsible investment (RI) related disclosure risks</li> <li>consideration and oversight of the introduction and implementation of the Financial Accountability Regime (FAR), including activities and comprehensive reviews to support the implementation of FAR.</li> </ul>

<sup>1</sup> Committee membership is as at 30 June 2024.

Committee	Responsibilities	FY24 Focus areas
<p><b>Investment Committee Members</b>                      Stephen Dunne (Chair)                      Wayne Swan                      Jason O'Mara                      Earl Setches                      John Edwards                      Ray Sputore                      Dave Noonan                      Hedley Davis</p> <p><b>Observers</b>                      Georgina Lynch                      Cbus Property                      (Independent Director)                      Rosemary Kelly                      (ACTU Representative)</p> <p><b><u>Investment Committee Charter</u></b></p>	<p>The Investment Committee (IC) assists the Board in its implementation of the Fund's Investment Governance Framework, including developing, selecting, managing, and monitoring the Fund's investments and investment strategies.</p>	<ul style="list-style-type: none"> <li>oversight of the investment portfolio including regular reviews of the asset class strategies, and considering and approving changes to the Strategic Asset Allocations of the Fund's different investment options</li> <li>oversight of the investment activity involved in Fund mergers to ensure they are implemented efficiently with appropriate risk management controls</li> <li>providing guidance and direction on the next 5-year strategy for the investment function</li> <li>continuing to evolve the Fund's Responsible Investment approach (particularly, the implementation of Cbus' exclusion governance framework and third climate change roadmap, continuing progress on modern slavery and stewardship work programs)</li> <li>reviews of investment risk, including investment risk appetite, liquidity, operational risk, interest rate risk and reviews of investment policies</li> <li>oversight of the resourcing and culture in the investment team.</li> </ul>
<p><b>Member, Employer and Growth Committee Members</b>                      Rita Mallia (Chair)                      Anne Milner                      Abha Devasia,                      Ray Sputore<sup>2</sup>                      Dave Noonan                      Kade Wakefield</p> <p><b>Observers</b>                      Andrew Linden                      (ACTU Representative)</p> <p><b><u>Member, Employer and Growth Committee Charter</u></b></p>	<p>The Member, Employer and Growth Committee (MEGC) assists the Board in the oversight and implementation by the Fund of material strategies, and operational matters and systems which are relevant to the delivery of member and employer products, services, benefits and organic growth.</p> <p>As part of this, the MEGC continually considers the Fund's service and experience strategies, and design to ensure an improved experience for our members and employers.</p>	<ul style="list-style-type: none"> <li>implementation of the Fund's Member service strategy, Employer service strategy, Organic growth strategy, Retirement strategy, and associated matters</li> <li>Leverage the Fund's 40th anniversary for engagement and growth activities</li> <li>development and endorsement of the Member Domain FY25 Technology and Data Roadmap</li> <li>contract renewals with the Fund's Insurer and Administrator</li> <li>endorsement of the Advice Essentials Plus program, which will expand our retirement advice to include a spouse</li> <li>proactive contact of members approaching retirement and support to third party advisors</li> <li>oversight of operational performance and remediation activities</li> <li>Insurance premium reviews</li> <li>regular updates from the Media Super – Joint Advisory Committee.</li> </ul>
<p><b>People, Culture and Remuneration Committee Members</b>                      Abha Devasia (Chair)                      Wayne Swan                      Rita Mallia                      Denita Wawn                      Hedley Davis</p> <p><b><u>People, Culture and Remuneration Committee</u></b></p>	<p>The People, Culture and Remuneration Committee (PCRC) assists the Board in the oversight of the Fund's organisational capabilities, and implementation of its people management and remuneration frameworks.</p> <p>The PCRC is also responsible for ensuring that the Fund's remuneration strategies align to support the achievement of strategic objectives and business plan of the Fund, consistent with its Risk Appetite and the Risk Management Framework, whilst also supporting Cbus' member-centric culture.</p>	<ul style="list-style-type: none"> <li>review and endorsement of the Director and Executive remuneration</li> <li>review of the FY23 Variable Pay Program for the Investment team</li> <li>the Fund's Employee Engagement survey results and a measured action plan based on insights from the survey</li> <li>talent acquisition, diversity and inclusion, culture definition and enterprise change</li> <li>understanding health, safety and wellbeing priorities and initiatives, including the mental health and wellbeing plan for 2023-2025</li> <li>negotiation of the United Super Pty Ltd Collective Bargaining Agreement 2021 and State Coordinators Enterprise Agreement 2021.</li> </ul>

<sup>2</sup> Ray Sputore appointed acting Chair effective 28 August 2024.



In addition to the committees described above, there are three other committees that meet:

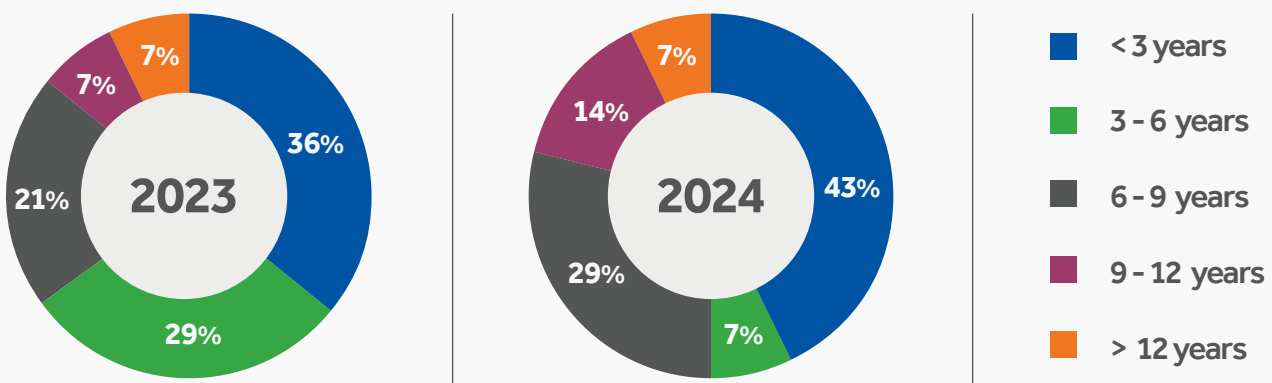
- the Nominations Committee provides recommendations to the Trustee Board regarding all Director appointments and Committee membership based on the individual’s skills and experience, and skill requirements of the Board.
- the Cbus Defined Benefit Member and Employer Representative Forum provides advice and insights to the Trustee Board regarding issues of importance to members and employers in the Cbus Defined Benefit Division and the retention of those members and employers.
- the Media Super – Joint Advisory Committee (JAC) assists and advises the Member, Employer and Growth Committee (and the Board as appropriate) in its understanding and assessment of issues and risks of particular significance or concern for members of the Media Super division of the Fund.

## Composition of the Board

Equal representation is considered a vital component of the industry super profit-to-member model, and with member and employer associations represented to provide oversight and responsibility of the Fund’s operations.

At Cbus, the Board consists of 14 Directors with six Directors nominated by member associations and six Directors nominated by employer associations. There are also two independent Directors who are appointed by the Board. One of the independent Directors is the Chair of the Fund. The chart below shows the tenure of the Directors in FY24 and FY23.

### TENURE



## Board performance

The Director Appointment, Performance and Renewal Policy sets out procedures for the annual evaluation of Board performance and individual director performance.

The Board discusses its optimal size and composition annually, with the aim of ensuring that it remains fit for purpose and that it continues to make decisions which are in the best interests of members.

In accordance with the policy, the Company Secretariat is responsible for ensuring that the Board performance assessment (individual and collective) takes place annually. Regular assessment of Board performance supports:

- Improving the effectiveness of the Board to achieve objectives
- Identifying any areas for improvement
- Clarifying individual and group roles.

The assessment encompasses the Board as a whole, Board Committees, individual Directors, Committee Chairs, and the Board Chair. A record of the assessment is maintained by the Company Secretariat.

Every three years, the Company Secretariat will arrange for the annual, ‘whole of Board’ performance assessment to be completed by an external specialist. The external specialist will obtain whole of Board feedback and, to assist in ongoing annual assessments of the Chair’s performance and effectiveness, provide this feedback to both the Chair and to the other Directors.

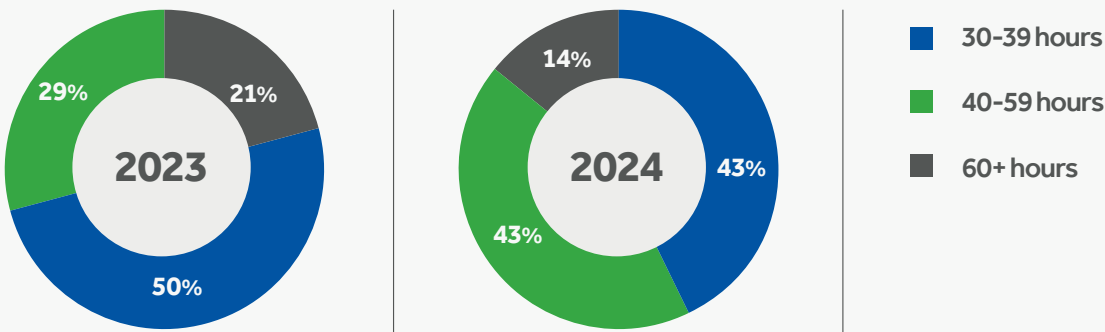
## Induction & training

Upon appointment each Director participates in a detailed induction program which involves training and development designed to ensure they meet the specific skills required by the Fund. Directors attend induction briefings with the Group Executives and key members of Management to gain insights into the Fund’s structure and operations. Each Director is provided with a formal induction schedule as well as access to information, policies, licenses, other key Fund documents and training programs.

In accordance with the Fit and Proper Policy, Directors are required to undertake a minimum of 30 hours of professional development each year.

During FY24, Directors received training from the Executive and External presenters on topics including Financial Accountability Regime (FAR), Climate Change, Security Governance, Anti-Money Laundering/Counter Terrorism Financing (AML/CTF) and Whistleblowing.

### TRAINING



## Board skills matrix

A Board skills matrix has been developed to ensure Directors are equipped with appropriate skills, and the Board can effectively set and execute the Fund’s strategy.

Directors are required to assess their skills against the Skills Matrix upon appointment and annually as part of the Fit and Proper process.

The most recent **Collective Board skills matrix** shows the actual skills of the Board benchmarked against the desired state in our Board Skills Matrix.

The Board skills matrix is reviewed annually by the Board to ensure the Board’s skills remain relevant, the Board education and training program addresses any identified gaps, and to keep abreast of regulatory change.

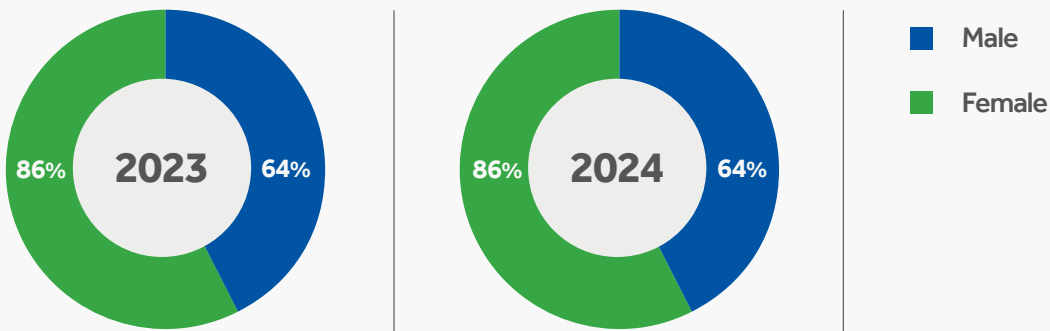
The timing of the annual review of and collective assessment against the Board skills matrix has been deferred to FY25.

In addition to the Board skills, there are certain technical skills that are required at a committee level to ensure the committees can effectively discharge their delegated duties from the Board.

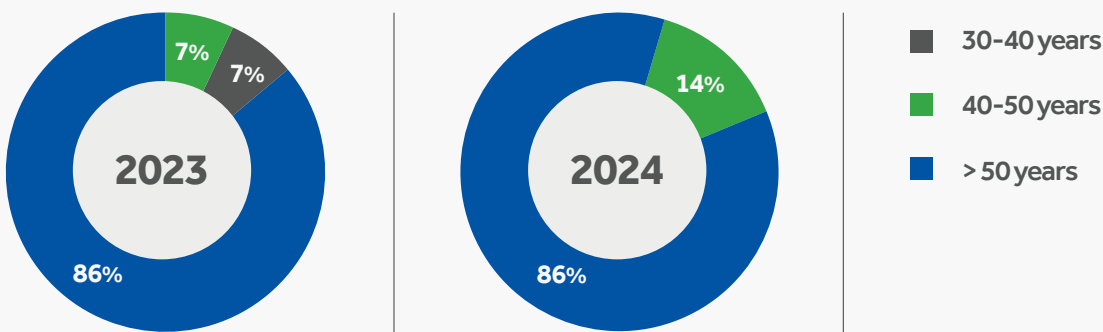
## Board diversity

The Board recognises the importance of diversity and individually bring various capabilities and career experience, combined with technical specialities and formal education. The charts below show the composition of the Board in FY23 and FY24.

### GENDER %



### AGE



## Remuneration

Cbus' Remuneration policy and practices are designed to reflect our values of making decisions in our members' best interest. Key principles of the policy include:

- remuneration arrangements are aligned with the achievement of strategic objectives, consistent with its stated risk appetite, and develops and supports the desired Cbus culture
- ensures that remuneration will be equitable, based on merit, underpinned by a transparent and consistent methodology
- the Fund provides an appropriately competitive level of remuneration within the market in which the Fund operates and considers the long-term financial soundness of the Fund
- the Fund remains conscious of the relationships between remuneration pressures and costs to members
- remuneration structures at Cbus are supported by a governance framework that avoids conflicts of interest, defines clear accountabilities, includes risk management, and ensures that proper checks and balances are in place.

For further information go to the Remuneration Report in the Annual Report. [Cbus Annual Financial Report 2024](#)

## Other governance disclosures

The Trustee holds indemnity insurance that provides cover to protect the Fund, its Directors and Officers from the cost and liabilities that may arise from legal action.

There were no changes to the Cbus Trust Deed during FY24.

### Cbus Board meeting attendance

FY23-24 Board Attendance	Board	Audit and Finance Committee	Investment Committee	Member, Employer and Growth Committee	Nominations Committee	People, Culture and Remuneration Committee	Risk Committee
Total meetings	10	6	6	4	1	4	4
Meetings attended	95%	94%	96%	92%	100%	100%	96%
Apologies	5%	6%	4%	8%	0%	0%	4%

FY22-23 Board Attendance	Board	Audit and Finance Committee	Investment Committee	Member, Employer and Growth Committee	Nominations Committee	People, Culture and Remuneration Committee	Risk Committee
Total meetings	9	5	5	5	3	4	6
Meetings attended	89%	93%	97%	100%	100%	95%	88%
Apologies	11%	7%	3%	0%	0%	5%	12%

Attendance records for Cbus Board meetings held prior to FY23 can be found in the reporting archive at: [cbussuper.com.au/content/dam/cbus/files/governance/reporting](https://cbussuper.com.au/content/dam/cbus/files/governance/reporting).

## People, culture and remuneration data

### FY24 employee headcount permanent and MTC employees

Headcount by Employment status	Total		
	Male	Female	Total
Full Time	350	307	657
Part Time	10	40	50
Contract Full time	25	30	55
Contract Part time	0	2	2
<b>Total</b>	<b>385</b>	<b>379</b>	<b>764</b>

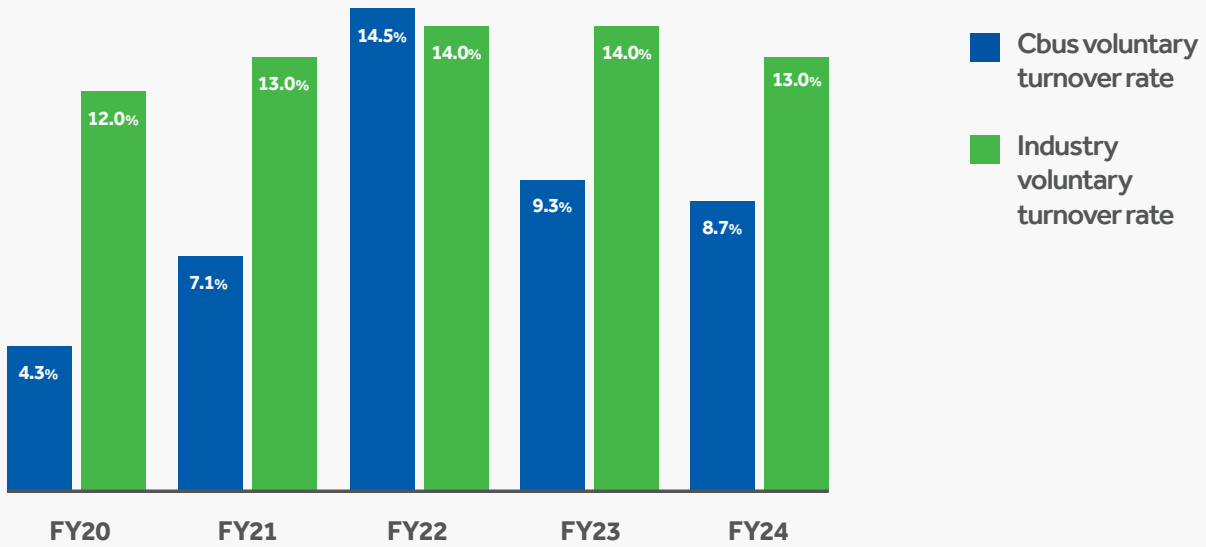
### FY24 total new employees – permanent and MTC

	Number
Permanent	131
Contract	67
<b>Total</b>	<b>198</b>

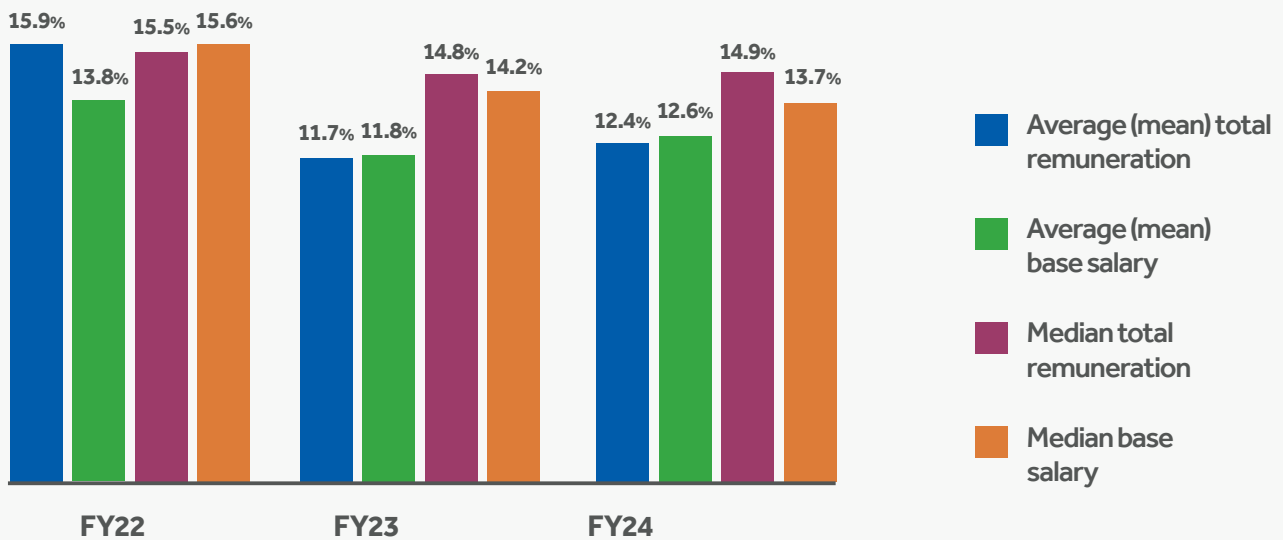
### FY24 Cbus permanent and MTC employees by state

Headcount by state	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	TOTAL
Male	2	48	1	15	3	2	273	6	350
Female	-	23	-	3	3	1	271	6	307
<b>Permanent full time total</b>	<b>2</b>	<b>71</b>	<b>1</b>	<b>18</b>	<b>6</b>	<b>3</b>	<b>544</b>	<b>12</b>	<b>657</b>
Male	-	1	-	1	-	-	8	-	10
Female	-	4	-	-	-	1	35	-	40
<b>Contract - full time total</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>43</b>	<b>-</b>	<b>50</b>
Male	-	1	-	1	1	-	21	1	25
Female	-	2	-	-	-	-	28	-	30
<b>Contract - full time total</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>49</b>	<b>1</b>	<b>55</b>
Female	-	-	-	-	-	-	2	-	2
<b>Contract - part time total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Total</b>	<b>2</b>	<b>79</b>	<b>1</b>	<b>20</b>	<b>7</b>	<b>4</b>	<b>638</b>	<b>13</b>	<b>764</b>

Cbus versus industry turnover rate

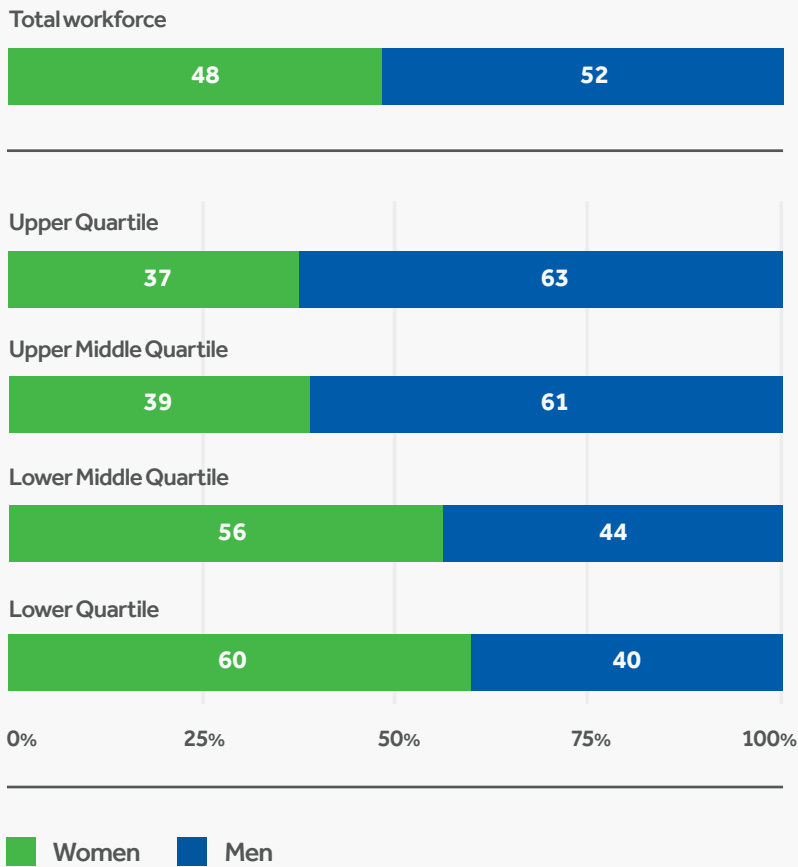


Gender Pay gap over time<sup>3</sup>



<sup>3</sup> The median gender pay gap is calculated as the difference between women's and men's median earnings expressed as a percentage of men's median earnings, which aligns with the WGEA methodology and definitions.

**Gender composition by pay quartile**



**Note**

- Total remuneration for part-time/casual/part-year employees is converted to annualised, full-time equivalent amounts. The gender composition and average total remuneration calculations do not include voluntary data submitted for overseas reporting managers (OSM).

## Cbus Property Governance

Cbus Property is a wholly owned entity of Cbus Super and is responsible for managing the Fund's direct property portfolio, creating strong returns and jobs, and developing sustainably built and managed buildings.

### Cbus Property Governance Framework

Cbus Property has a comprehensive set of policies, procedures, guidelines and supporting documents that support its Governance, risk and compliance Framework, and enable the company to achieve compliance and operational objectives in a uniform manner that is within Board approved risk tolerance.

All elements of the frameworks are regularly reviewed, evaluated and updated.

### Cbus Property Board

The Cbus Property Board is responsible for the governance, risk management, financial and strategic performance of Cbus Property. In discharging these responsibilities, the Board may delegate appropriate matters to Board Committees and Management (refer to sub-committees below) within defined and documented parameters.

Extensive interaction is maintained with the Cbus Investment Committee, with the Cbus Property Chair invited to Committee meetings as an Observer.

The table below summarises Directors who held office during FY2024.

<b>Georgina Lynch</b>	Chair of the Board and Independent Director
<b>Simon Shakesheff</b>	Independent Director
<b>Susan MacDonald</b>	Chair of Remuneration Committee, Independent Director
<b>Michelle Beveridge</b>	Chair of Audit Committee, Employer Director
<b>Dave Noonan</b>	Member Director
<b>Hedley Davis</b>	Member Director, ceased 31 December 2023
<b>Earle Setches</b>	Member Director, appointed 1 January 2024
<b>Steve Bracks AC</b>	Member Director, ceased as a Director on 31 December 2023

### Cbus Property Audit & Risk Committee

The Board has established an Audit and Risk Committee, which expands the scope of the former Audit Committee. The Committee assists the Board in fulfilling its governance and oversight responsibilities in relation to risk management, and financial and non-financial ESG reporting, including that of all Owner Entities managed by the Company. The Committee meets with and receives reporting from the company's external and internal auditors, at least once annually. In FY2024 the Committee held two (2) meetings with one hundred (100) per cent attendance.

### Cbus Property Remuneration Committee

The Cbus Property Remuneration Committee recommends to the Board remuneration policies and strategy. The Committee ensures that remuneration is comparable and competitive with the industry in which Cbus Property operates, and is equitable and consistent with the principles of good corporate governance.



### Cbus Property Board meeting attendance

Board Attendance	2024	2023
Total meetings	9	9
Meetings attended	95%	95%
Apologies	5%	5%

### Induction & training

Upon appointment, each Director participates in a detailed induction program, involving meetings with the Executive Team. The program includes:

- Overview of Cbus Property, Structure and Strategy
- People Management Strategy
- Governance, Risk and Compliance
- Sustainability
- Commercial, Treasury, Finance and Audit
- Investments
- Development Properties

Directors are provided with access to information, policies and other key documents, including the Investment Management Agreement with Cbus. On an ongoing basis throughout the year, Directors visit the various Cbus Property corporate offices, and a number of investment properties and development sites to continue to develop their understanding of the company's operations and direct property investment activities. All Directors participate in ongoing formal and informal professional development.

### Appointment

The Cbus Property Board has identified the skills necessary to deliver the services required under the Investment Management Agreement with Cbus, including the approved strategy. The Cbus Property Charter requires that at least two Directors are independent Directors with substantial experience in property development and/or property funds management.

Prior to any vacancy, the Board reviews its collective skills matrix, and the Cbus Property Chair outlines these requirements to the United Super Board who approve and advise of all appointments.

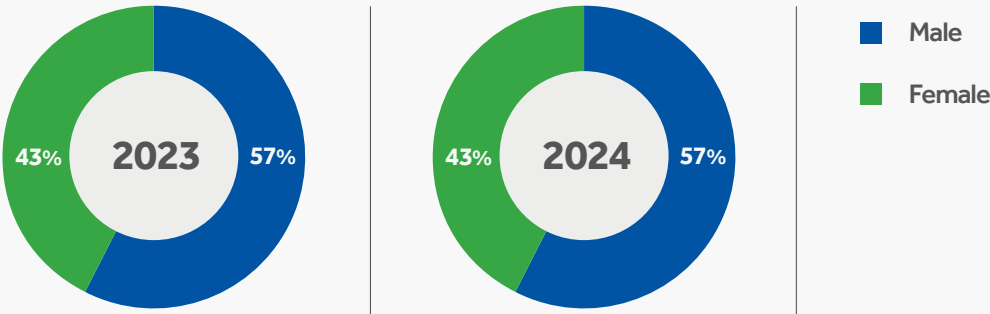
Further details on the Cbus Property Board and the Executive team are on the Cbus Property website:

[cbusproperty.com.au/our-team/](https://cbusproperty.com.au/our-team/)

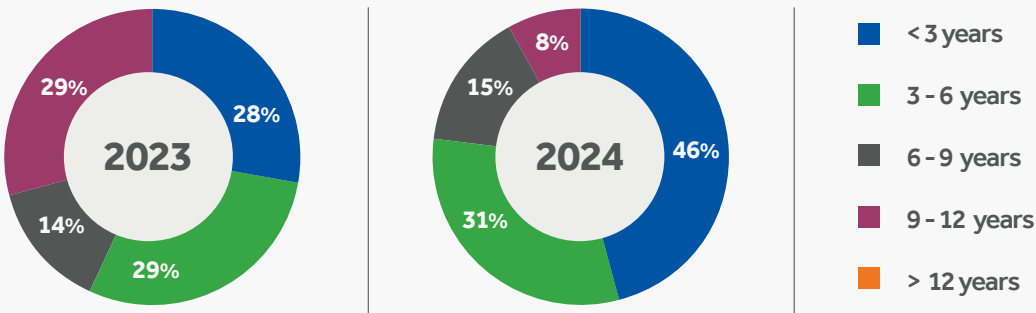
**Cbus Property diversity**

Cbus Property Board diversity metrics are illustrated in the tables below:

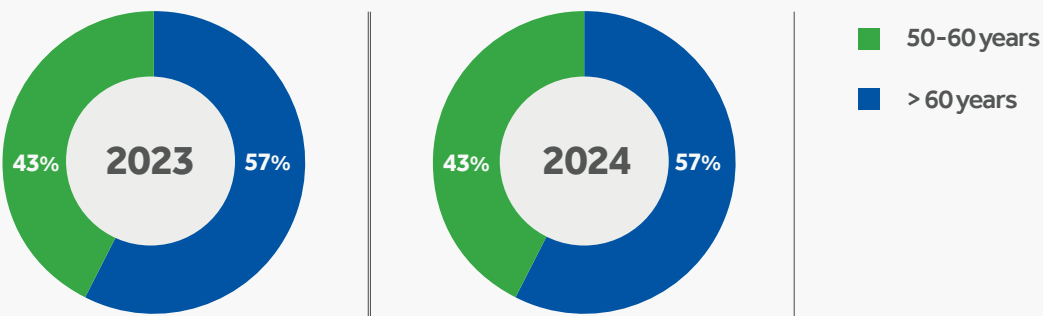
**GENDER %**



**TENURE**



**AGE**



**Cbus Property people data**

People and gender composition	Target Gender Diversity	Male	Female	Non-specified	Total	Gender Diversity
Executive	40%	5	3	0	8	38%
Senior roles	40%	19	10	0	29	34%
All employees	40%	36	33	0	69	48%

