

Executive Officer Summary
Details current as at December 2020

The following information is provided in relation to each executive officer of the Company in relation to work performed for the Maple-Brown Abbott Pooled Superannuation Trust.

Geoffrey Bazzan

Head of Asia Pacific Equities
BBus (Hons), CFA

Geoffrey joined Maple-Brown Abbott in 1995. He was appointed as an executive director in July 2008 and is the Head of Asia Pacific Equities. His responsibilities include portfolio management of the Asia-Pacific portfolios, equities research. In 2014 he attended the Advanced Management Program at Harvard Business School. Before joining Maple-Brown Abbott, Geoffrey worked as a credit analyst in corporate banking and finance at the National Australia Bank.

Board & committee membership:

Maple-Brown Abbott Limited Board
Maple-Brown Abbott (Asia) Pty Limited Board
Asset Allocation Committee

Jennifer Elliott

Non-Executive Director
BA (Hons), LLB (Hons), MA

Jennifer was appointed to the Maple-Brown Abbott Limited Board in January 2017. She holds a Master of Asian Business Studies from SOAS, London University, and arts and law degrees from Sydney University. Jennifer has extensive experience in senior executive roles in financial services, with a particular focus on strategic planning, risk and compliance, joint ventures in Asia and global human resources. During a 20 year career with Moody's Corporation, Jennifer held a variety of analytic and management roles, including over 5 years as head of Moody's Investors Service Asian business, and also several years as Chief Human Resources Officer for Moody's Corporation. Jennifer currently sits on several boards as an independent director, including both not-for-profit and listed entities.

Board & committee membership:

Maple-Brown Abbott Limited Board
Maple-Brown Abbott (Asia) Pty Limited
Audit, Risk & Compliance Committee

Robert Lee

Chairman
MBA Admin, BSc

Robert was appointed to the Maple-Brown Abbott Limited Board in October 2015 and in October 2018 he was appointed Chairman. He holds a Master of Business Administration degree from Harvard University and a Bachelor of Science degree from Cornell University. During a 20 year career with Macquarie Group, Robert held senior roles within the equity capital markets, corporate finance and private equity groups. This included four years as managing director of Macquarie Direct Investments where he was responsible for overseeing four investment trusts with over \$500 million of invested capital. Robert has served on the boards of numerous companies in Australia, the USA and Asia.

Board & committee membership:

Maple-Brown Abbott Limited Board

Maple-Brown Abbott Global Listed Infrastructure Pty Limited
Audit, Risk & Compliance Committee

Sophia Rahmani

Chief Executive Officer & Managing Director
BCom, LLB (Hons), Grad Dip App Fin, GAICD

Sophia joined Maple-Brown Abbott in October 2019 as Chief Executive Officer and Managing Director. Prior to Maple-Brown Abbott, Sophia was the Chief Operating Officer, Pan Asia, for Janus Henderson Investors based in Singapore, having previously been with Henderson Global Investors as Chief Operating Officer, Australia, from 2013. Prior to this, Sophia spent eight years with the Macquarie Group, principally in its asset management division, with experience across strategy, mergers and acquisitions, product and marketing. During this period she spent time based in Sydney, New York and Philadelphia. Sophia started her career as a solicitor at King & Wood Mallesons. Sophia has extensive leadership experience across financial services and asset management businesses within Australia and globally.

Board & committee membership:

Maple-Brown Abbott Limited Board
Maple-Brown Abbott Global Listed Infrastructure Pty Limited Board
Maple-Brown Abbott (Asia) Pty Limited Board
Maple-Brown Abbott Audit, Risk and Compliance Committee
Maple-Brown Abbott Funds p.l.c. Board

Susan Roberts

Non-Executive Director
BEC, FIAA, MAICD

Susan was appointed to the Maple-Brown Abbott Limited Board in April 2019. She is an Adjunct Professor of Finance at the University of Sydney Business School, a Fellow of the Actuaries Institute and holds a BEc from Macquarie University. Susan is an experienced non-executive director with a focus on business strategy and risk, following an extensive career in funds management, financial services and insurance. She is currently a director of AIG Australia Limited, Chair of Audit and Finance Committee at Teachers Health and was previously CEO for Lazard Asset Management Pacific, Chair of Audit and Risk and Chair of Claims Committees at Zurich Australia Superannuation, and Director of Business Strategy at Lend Lease Investment Services.

Board & committee membership:

Maple-Brown Abbott Limited Board
Audit, Risk & Compliance Committee

Trevor Robinson

Non-Executive Director
BCom, LLB

Trevor was appointed as a non-executive director in March 2013 having retired as a partner with Clayton Utz in 2008 and being appointed as a consultant to the Board of Maple-Brown Abbott in July 2009. During his twenty seven years with Clayton Utz he practised predominantly in the banking and financial services area.

Board & committee membership:

Maple-Brown Abbott Limited Board
Audit, Risk & Compliance Committee

Garth Rossler

Chief Investment Officer
MCom, CA (SA), CFA

Garth joined Maple-Brown Abbott in 1997. He was appointed as Managing Director and Chief Investment Officer in July 2009, a position he held for over ten years until October 2019 when he stepped down from the Managing Director role. Garth continues in his role as the Chief Investment Officer and his responsibilities include equities analysis and portfolio management. He was an executive director from July 1999 to March 2020. Before joining Maple-Brown Abbott Garth was Director and Portfolio Manager at Allan Gray Ltd (South Africa).

Board & committee membership:

Maple-Brown Abbott (Asia) Pty Limited Board
Asset Allocation Committee

Dougal Maple-Brown

Head of Australian Equities
BEC, LLB (Hons), FFIN, CFA

Dougal joined Maple-Brown Abbott in 2001 as an equity analyst. He is currently a portfolio manager and equities analyst. Dougal was an Executive Director from July 2009 to October 2018. Dougal's responsibilities include equity analysis and portfolio management, including managing a large number of institutional and retail accounts. He attended the Advanced Management Program at Harvard Business School in 2014. Prior to joining Maple-Brown Abbott Dougal worked in a national law firm and at an international investment bank.

Board & committee membership:

Asset Allocation Committee

Lata McNulty

Chief Risk Officer & Company Secretary
BCom

Lata joined Maple-Brown Abbott in March 2020 as the Head of Projects and was appointed the Chief Risk Officer in September 2020 and Company Secretary in December 2020. Lata is responsible for leading Maple-Brown Abbott's risk management and compliance operations and to oversee our approach with respect to legal risks. The team monitors developments in laws and regulations that potentially affect our business and provides regulatory solutions. Lata brings over fifteen years of industry experience in implementing and evolving governance and risk management practices across various organizations in order to achieve sound business outcomes. Prior to joining Maple-Brown Abbott, Lata was the Head of Compliance at Link Group and a Business Management Director at RBC Investor and Treasury Services.



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Melanie McQuire

Chief Operating Officer

BlntFin, Grad Dip App Fin Inv

Melanie joined Maple-Brown Abbott in September 2020 as Chief Operating Officer. Melanie is responsible for the operating and technology strategy and platform of the business plus oversees product and platform management across MBA's Australian managed investment schemes, UCITS platform and institutional and high net worth mandates. Prior to joining Maple-Brown Abbott Melanie was the Chief Operating Officer for Lazard Asset Management Asia Pacific and was also Head of Product & Operations for Lazard Asia Pacific between 2012 and 2017. She also worked at Macquarie Funds Group as a Product Specialist within Listed Equities and as a Senior Client Service for IMA Clients, along with a range of roles for ING Investment Management.

Board & committee membership:

Maple-Brown Abbott Funds p.l.c. Board

MAPLE-BROWN ABBOTT LIMITED

WWW.MAPLE-BROWNABBOTT.COM.AU

ABN 73 001 208 564 AFSL No. 237296 RSE LICENCE L0000130

Board nomination, appointment and renewal

The key aspects of the Board nomination, appointment and renewal are as follows:

- **Term** – the company’s constitution does not specify a term of office or require a term to be determined. Any director appointed to fill a casual vacancy is required by the company’s constitution to retire at the next general meeting of the company and will then be eligible for re-election. As directors do not have terms of office, reappointment of directors by the board is not relevant.
- **Maximum Tenure Limit** - the company’s constitution does not specify a maximum tenure limit or require such a limit to be determined. Executive directors hold office for so long as the Board may determine and each executive director is subject to an annual performance review by the Managing Director or the Chairman. Non-executive offices are subject to the Board renewal procedures specified below.
- **Vacancies** – a vacancy will generally be filled unless the Board determines that the remaining directors and senior management collectively have the full range of skills needed for the effective and prudent operation of the Company’s business operations. Under the Company’s Constitution the minimum number of directors is three and the maximum is nine.
- **Nomination process** – the key aspects are as follows:
 - All directors are open to nominate a candidate to fill a vacancy or to increase the number of directors, as the case may be.
 - An informal subcommittee of the Board will review the resumes of candidates and meet with selected candidates. Voting rights are not required for such a subcommittee as a decision is reached by consensus.
 - After selecting a candidate, the subcommittee will typically offer to the other directors the chance to meet the candidate.
 - The Board will vote on the candidate becoming a director.
 - The Company Secretary manages and completes a New Director Checklist for each appointment. The Checklist includes, inter alia, conducting a Fit and Proper assessment on the candidate per our Fit & Proper Policy; and determining independence and any conflicts of interest.
- **Removal** – the Company’s Constitution specifies the process by which a director can be removed from the Board. Broadly, a director can only be removed by general meeting of the Members. The Managing Director can in certain circumstances be removed from the Board by the Board, subject to contractual arrangements.
- **Voting rights** – voting rights with respect to appointment and removal of directors are the same as for all other decisions of directors – refer the Voting Rights section above.

Board Renewal

The intention of the Board is to renew itself in order to ensure it remains open to new ideas and in independent thinking, while retaining adequate expertise. The renewal policy applies to non-executive directors (NEDs) only.

The Board considers that beyond a period of service of 12 years as a NED (15 years in the case of the Chairman) it becomes reasonable to consider whether that length of service could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of beneficiaries. The Chairman will make this assessment annually, for all NEDs (other than himself) with > 12 years’ service, at the same time as the directors’ performance assessment is being conducted. After consulting with the major shareholders (as considered necessary), the Chairman will report on any such ‘tenure’ assessment at the next Board meeting and give his recommendation.

In the case of the Chair, the Board will consult with the major shareholders.



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There is no requirement in the company's constitution (or elsewhere) for directors to periodically stand for re-election.

When a new director is to be appointed, the factors to be considered are set out in the Company's 'Fit and Proper Policy. These include ensuring that the directors and senior management collectively have the full range of skills needed for the effective and prudent operation of the Company's business operations.



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Remuneration of Directors and Executive Officers

Non-Executive Directors receive remuneration for their work with Maple-Brown Abbott, Executive Directors and all other executive officers are employed by Maple-Brown Abbott Limited and do not receive any specific remuneration in relation to directorships or their role as executive officers. Maple-Brown Abbott's business is broader than the management of the Maple-Brown Abbott Pooled Superannuation Trust and many executive officers' responsibilities extend beyond the management of the Fund. To the extent that is the case, the remuneration disclosed for these Executive Officers is apportioned.

Remuneration paid in relation to Directors and relevant executive officers for the financial years ended 30 June 2019 and 30 June 2020 is shown in the tables below.

Directors and Executive officers	Salary		Short term incentives		Superannuation payments		LTI/Share based payments	
	FY 20 \$	FY 19 \$	FY 20 \$	FY 19 \$	FY 20 \$	FY 19 \$	FY 20 \$	FY 19 \$
Geoffrey Bazzan	24,950	24,973	8,000	17,000	1,050	1,027	18,438	55,643
Jennifer Elliot	6,302	6,302	-	-	599	599	-	-
Robert Lee	9,452	8,536	-	-	898	811	-	-
Sophia Rahmani ¹	19,621	-	10,000	-	744	-	-	-
Susan Roberts	6,302	1,575	-	-	599	150	-	-
Trevor Robinson	6,302	6,302	-	-	599	599	-	-
Garth Rossler	27,405	27,426	9,000	17,000	1,050	1,027	22,152	48,136
Dougal Maple-Brown	23,700	23,723	7,500	9,250	1,050	1,027	3,857	20,056
Lata McNulty ²	-	-	-	-	-	-	-	-
Melanie McQuire ³	-	-	-	-	-	-	-	-
Richard Grundy ⁴	22,700	22,723	4,388	9,750	1,050	1,027	3,857	17,375
Dean Smedley ⁵	20,200	20,223	3,100	7,750	1,050	1,027	3,857	16,977

¹ Sophia Rahmani was appointed as CEO and Managing Director in October 2019

² Lata McNulty was appointed as Chief Risk Officer in September 2020

³ Melanie McQuire was appointed as Chief Operating Officer in September 2020

⁴ Richard Grundy's employment ceased in October 2020

⁵ Dean Smedley's employment ceased in December 2020



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Board meeting attendance from 1 July 2013 – 30 June 2020

Directors and Executive Officers	Appointment / Resignation Date	2019-20		2018-19		2017-18		2016-17		2015--16		2014-15		2013-14	
		Meetings	Held	Attended	Held										
Robert Lee (Chair)	Joined 22/10/2015	9	9	7	7	7	7	7	7	6	4				
Geoffrey Bazzan		9	9	7	5	7	4	7	7	6	5	7	6	7	4
John Cloney	Resigned 13/10/2015									6	2	7	7	7	7
Jennifer Elliott	Joined 04/01/2017	9	9	7	7	7	7	7	3						
Richard Grundy	Resigned 09/10/2020	9	9	7	7	7	7	7	7	6	5	7	6	7	7
John Kightley	Resigned 16/10/2018			7	2	7	7	7	7	6	5	7	5	7	7
Dougal Maple-Brown	Resigned 16/10/2018					7	6	7	5	6	5	7	7	7	7
Sophia Rahmani	Joined 14/10/2019	9	8												
Susan Roberts	Joined 24/4/2019	9	9	7	2										
Trevor Robinson		9	8	7	7	7	7	7	6	6	6	7	7	7	7
Garth Rossler	Resigned 05/03/2020	9	5	7	7	7	7	7	7	6	6	7	7	7	7
Mike Wilkins	Resigned 6/9/2016							7	1	6	5	7	6	7	7