

CEO pay in ASX200 companies

June 2025



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Established in 2001, ACSI exists to provide a strong, collective voice on environmental, social and governance (ESG) issues on behalf of our members.

Our members include Australian and international asset owners and institutional investors. Collectively, they manage over \$1.9 trillion in assets.

Our members believe that ESG risks and opportunities have a material impact on investment outcomes. As fiduciary investors, they have a responsibility to act to enhance the long-term value of the savings entrusted to them.

Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in.

ACSI staff undertake a year-round program of research, engagement, advocacy and voting advice. These activities provide a solid basis for our members to exercise their ownership rights.



Australian & international investors



Leading voice on ESG issues and advocacy



ACSI members manage \$1.9 trillion in assets

About Ownership Matters

Ownership Matters is an Australian governance advisory firm. Its principals have collective experience of more than 60 years in advising institutional investors on governance issues at ASX listed companies.

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Acknowledgement of Country

We acknowledge and respect the traditional lands and cultures of First Nations people in Australia and globally. We pay our respects to Elders past and present and recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community and Country. Appreciation and respect for the rights and cultural heritage of First Nations peoples is essential to the advancement of our societies and our common humanity.

Foreword

It is rare to find aspects of CEO pay that trend downward, but this year's research shows that the size of termination payments for ASX100 have dropped significantly over the past decade.

This is an important development, as shareholders foot the bill for 'golden parachutes', as termination payments are often called. These payments were a major issue in the Australian market – in 2008 and 2009 alone, termination payments to executives of major public companies cost shareholders over \$117million.

Changes to the Corporations Act – which ACSI supported – in the wake of 2009's global financial crisis have been a key driver of this reduction, improving the market's ability to limit egregious practices.

Opponents at the time warned that the changes were 'draconian' imposts that would leave Australian companies 'at a competitive disadvantage'.

A decade and a half later, the sky has not fallen. Australia's leading companies still have highly capable CEOs, both home-

grown and from overseas, and talented executives have accepted that remuneration packages weighted strongly towards performance-based equity align them more fully with their shareholder owners.

There will always be outliers, but the long-term trends on fixed pay, realised pay and termination pay show that the diligence of Australian investors and boards has meant that CEO pay levels have generally avoided the pay 'break-out' that we see in markets like the US.

These efforts must be sustained to ensure that remuneration outcomes match long-term performance, and the value delivered to investors.



A handwritten signature in black ink, appearing to read 'Louise Davidson'.

Louise Davidson
Chief Executive Officer

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Executive summary

ACSI's in-depth annual analysis of CEO pay trends and outcomes in Australia's largest listed companies is the longest-running such study. This, our 24th report is Australia's benchmark longitudinal study in this area. The FY2024 report, compiled from research from Ownership Matters, now has more than a decade's worth of 'realised pay' data – which cuts through complex public reporting to provide a clearer picture of the pay received by Australian CEOs

This year's sample comprises 150 ASX200 CEOs (FY23: 145). Beyond the sample of Australian companies included in the core research, for the fifth consecutive year we have also provided remuneration information on ASX200 CEOs whose companies are domiciled outside of Australia. This information is not included in Australian averages.

Key findings

Termination payments down:

- ASX100 CEO termination payments were at their lowest level in 15 years, dropping to \$8.38 million in FY24, down from \$33.52 million.
- While the size of the fall was driven by fewer terminations, investors are saving on termination costs as the average payout per CEO fell from \$1.97 to \$1.40 million.

Fixed and realised pay flat over the decade in large companies:

- Fixed pay has been largely flat for ASX100 CEOs over the past decade, with the median now at \$1.76 million (FY14: \$1.81 million).

- The median realised CEO pay in the ASX100 was \$4.15 million compared to \$3.96 million in FY14.
- Average realised pay for ASX100 CEOs was 55 times the average earnings of an Australian worker (FY23: 50).
- Realised pay in smaller companies has increased far more rapidly over the past decade, with the median climbing from \$1.74 million in FY14 to \$2.17 million, a gain of almost 25%.

Highest paid:

- The highest paid CEO in the ASX200 sample in FY24 was, unusually, not from the ASX100 cohort – global jewellery chain Lovisa's CEO, Victor Herrero, received the highest realised pay of the 150 CEOs in the sample at \$39.55 million. Herrero stepped down on 31 May 2025.
- US-based CEOs continue to feature heavily in the top 20 highest paid CEOs on a realised pay basis with News Corporation CEO Robert Thomson topping the list with realised pay of \$41.88 million.

Bonuses persistent:

- In FY24, the median CEO bonus was paid at just under 66% of maximum. In the past 10 years of the study, the median bonus for an ASX100 CEO has only once been lower than 60% – in FY20 when bonuses were slashed in response to COVID.
- It remains rare for CEOs to miss out on a bonus. Of the 142 CEOs eligible for a bonus in FY24, only five received zero – Tony Lombardo (LLC), Tom Bergei (CCP), Mark Allison (ELD), Jamie Pherous (CTM) and Julian Fowles (KAR).

Table 1: 20 highest-paid ASX200 CEOs on a realised-pay basis in FY24 (including foreign-based company CEOs)

Rank	CEO	Company	Realised Pay	1 yr TSR	5 yr TSR (pa)
1	<i>Robert Thomson</i>	<i>News Corporation</i>	<i>\$41,877,137</i>	<i>45.8%</i>	<i>18.0%</i>
2	Victor Herrero	Lovisa Holdings	\$39,551,475	75.6%	27.4% ¹
3	Shemara Wikramanayake	Macquarie Group	\$29,762,181	18.4%	13.2%
4	Greg Goodman	Goodman Group	\$26,829,318	74.9%	20.1%
5	<i>Mick Farrell</i>	<i>ResMed</i>	<i>\$20,052,189</i>	<i>-10.6%</i>	<i>11.8%</i>
6	Mike Henry	BHP Group	\$19,282,065	0%	11.1%
7	Jakob Stausholm	Rio Tinto	\$19,064,743	-8.5%	11.2% ²
8	Chris Ellison	Mineral Resources	\$14,752,626	-23.5%	33.5%
9	Rob Scott	Wesfarmers	\$12,977,472	36.5%	17.4%
10	Stuart Irving	Computershare	\$11,440,890	16.2%	13.7%
11	Paul Flynn	Whitehaven Coal	\$10,675,482	23.1%	22.8%
12	<i>Tom Palmer</i>	<i>Newmont Mining</i>	<i>\$10,672,229</i>	<i>-0.4%</i>	<i>N/A</i>
13	<i>Matthew Wilson</i>	<i>Light & Wonder</i>	<i>\$10,560,355</i>	<i>13.6%</i>	<i>N/A</i>
14	Trevor Croker	Aristocrat Leisure	\$10,499,686	45.8%	15.4%
15	<i>Aaron Erter</i>	<i>James Hardie Industries</i>	<i>\$9,913,894</i>	<i>93.6%</i>	<i>29.1%</i> ³
16	Colin Goldschmidt	Sonic Healthcare	\$9,436,466	-23.4%	2.4%
17	Dale Henderson	Pilbara Minerals	\$9,220,760 ⁴	-35.2%	45% ⁵
18	Matt Comyn	Commonwealth Bank of Australia	\$9,087,166	32.4%	13.6%
19	Graham Chipchase	Brambles	\$9,065,372	3.8%	5.8%
20	David Cataford	Champion Iron	\$8,579,353	7.3%	30.2%

¹ Not CEO for the full five-year period.

² Not CEO for the full five-year period.

³ Not CEO for the full five year period.

⁴ Pilbara Minerals Limited, 2024 annual report, pp.116,124,126,129,130; Change of director's interest notice, 1 September 2023.

⁵ Not CEO for the full five year period.

Methodology

This is the 24th ACSI CEO longitudinal pay study for ASX100 CEOs and the 14th including ASX101-200 CEOs. The 2024 study includes ASX200 entities with financial years ending in 2024. All data is derived from public disclosures, including annual reports and director shareholding declarations. The sample includes entities in the S&P/ASX 200 as at 30 June 2024 and only those CEOs who were in office for the full 2024 financial year.

The 2024 study is the 11th ACSI study to include realised-pay data for all CEOs in the sample which comprises CEOs of internally-managed Australian-domiciled entities. It is the fifth longitudinal study to include realised-pay data for the 14 CEOs of 'foreign' ASX-listed companies who were in office for all of FY24. The ACSI study has used the same methodology since its inception and remains the only public source of realised-pay data on ASX200 CEOs. The FY24 sample has 80 ASX100 CEOs (FY23: 75) and, as in FY23, 70 ASX101-200 CEOs.⁶

The sample reflects the study methodology:

- In the ASX100, 10 entities were excluded due to their foreign domicile. In the ASX101-200 there were nine exclusions.⁷ These entities are excluded because their pay reporting frameworks are not comparable with those of Australian entities although usually sufficient to allow calculation of their 'realised pay'.
- Another 10 ASX100 and 15 ASX101-200 entities were excluded due to not having the same CEO in office for the full financial year.
- Externally managed entities are excluded because the executives responsible for these entities are paid by the manager, not the listed entity, and their pay is usually not disclosed. Six externally managed entities were excluded from the ASX101-200 sample.

CEOs of entities not subject to the Corporations Act's remuneration report disclosure requirements, such as internally managed trusts APA Group and Dexu, continue to be included as they produce remuneration reports under the Corporations Act framework.

As in prior years, the 2024 study includes data for those CEOs who were members of the ASX100 or ASX101-200 samples for both FY23 & FY24. Analysis of these 'incumbent' CEOs allows some assessment of how changes to the sample influence overall outcomes. As in FY23, there were 63 incumbent CEOs in the ASX100 sample while the number of incumbents in the ASX101-200 sample was 43 (FY23: 52).

Pay data is disclosed in Australian dollars (AUD) and is drawn from annual reports. If the listed entity disclosed pay in another currency, these figures have been converted into AUD using the average exchange rate for the relevant financial year or, in some cases, the AUD figures provided as supplementary disclosure by the company.

This study refers to 'CEO pay', although for some companies the executive whose pay is included did not carry that title. For example, the executive chair of Harvey Norman Holdings has been included rather than the individual carrying the title of CEO. For companies which have joint CEOs, such as Centuria Capital, the combined pay of the two individuals considered to be CEO is included.

⁶ The ASX101-200 sample includes only 69 entities for reported pay data because SiteMinder's disclosure of reported pay in its 2024 annual report does not appear to meet the requirements of the Corporations Act. See SiteMinder Limited 2024 annual report, p.30 which presents CEO pay on an 'at target' and realised basis but not as required under Australian disclosure requirements.

⁷ Of the 19 foreign entities, three (one in the ASX100 and two in the ASX101-200) had a CEO change during the year and so were not included in the 14 'foreign' CEOs for whom realised pay was collected while another two, Arcadium Lithium and Virgin Money, were acquired prior to publishing their 2024 annual reports.

Realised pay, as with prior studies, is calculated as reported pay excluding share-based payments expense but including the value of any equity that vested during the reporting year, using disclosures from annual reports, 'change of director interest' notices and other ASX announcements relating to new issues and movements in unquoted securities. The value of options with an exercise price is assessed when exercised, rather than when they vest. The value of zero exercise price options (ZEPOs) is assessed on vesting.

Realised pay, calculated using this study's methodology, and the actual value received by executives will often differ because the amount finally received depends on whether (and when) the vested securities are sold or retained. For example, Mineral Resources' CEO Chris Ellison, whose realised pay for FY24 is shown in the worked example in Table 2 below, received 173,872 shares worth ~\$12.08m on vesting of incentives in September 2023 but did not sell any shares.

The actual value of the shares received, using share prices at the time this report was completed (May 2025), was ~\$4.35m.

The difference between Ellison's realised and statutory pay is substantial given his FY24 statutory (reported) pay was reduced significantly by the reversal of share-based payments expenses for unvested LTIs considered unlikely to vest at the end of FY24. Realised pay for Ellison also takes no account of the various penalties imposed by the board as announced on 4 November 2024 following board investigation of "certain allegations concerning Mr Ellison". Based on the disclosures in the November 2024 announcement, the penalties imposed by the board appeared to relate to unvested incentives – such as unvested LTIs and deferred STIs – or cancellation of proposed awards (such as the FY25 LTI) rather than the 'clawback' of vested awards.

Table 2: Reconciliation of reported to realised pay for Mineral Resources Limited CEO Chris Ellison

	FY24 pay	Reference
A - Reported pay	\$1,598,467	2024 annual report, p.57
B – Add back negative share-based payments expense	\$1,073,532	As above
C - Plus value of FY20 LTI that vested during FY24 including accrued dividend equivalents	\$11,516,935	Change of director's interest notice, 4 September 2023 and closing share price on 29 August 2023 (\$69.48)
D - Plus value of deferred FY21 & FY22 STI that vested during FY24	\$563,691	Director's interest notice as above.
Total realised pay	\$14,752,626	A+B+C+D

Realised and Reported pay

The highest paid CEO in the ASX200 sample in FY24 was, unusually, not from the ASX100 cohort – global jewellery chain Lovisa's CEO, Victor Herrero, received the highest realised pay of the 150 CEOs in the sample at \$39.551m. This was the first time since IDP Education's Andrew Barkla in FY19 that a CEO from outside the ASX100 has topped the realised pay tables.

Herrero's realised pay for FY24 was higher than the realised pay of the next five highest paid ASX101-200 CEOs for FY24 combined and arose under the headline grabbing incentive arrangement he was offered by Lovisa on joining the company in October 2021.

The expensing of his potential reward under these arrangements was reflected in Herrero ranking first in the ASX101-200 for statutory pay in FY24 & FY23 (his reported pay of \$29.09m in FY23 was second only to that of Macquarie Group's Shemara Wikramanayake).

The highest paid CEOs below Herrero across the sample were a familiar group, with Macquarie's Wikramanayake rising from second to first in the ASX100 for FY24 with realised pay of \$29.76m (FY23: \$21.74m), while the highest paid CEO in FY22 & FY23, Goodman Group's Greg Goodman, fell to second in the ASX100 (and third overall) in FY24, with realised pay of \$26.83m (FY23: \$27.33m).

Table 3: 10 highest-paid ASX100 CEOs on a realised-pay basis in FY24

Rank	CEO	Company	Realised pay	FY23 rank	Reported pay	FY24 rank
1	Shemara Wikramanayake	Macquarie Group	\$29,762,181 ⁸	2	\$29,371,304	1
2	Greg Goodman	Goodman Group	\$26,829,318 ⁹	1	\$14,974,300	2
3	Mike Henry	BHP Group	\$19,282,065 ¹⁰	3	\$11,187,890	5
4	Jakob Stausholm	Rio Tinto	\$19,064,743 ¹¹	5	\$10,593,670	6
5	Chris Ellison	Mineral Resources	\$14,752,626	43	\$1,598,467	77
6	Rob Scott	Wesfarmers	\$12,977,472 ¹²	6	\$7,117,244	18
7	Stuart Irving	Computershare	\$11,440,890 ¹³	13	\$7,030,632	21
8	Paul Flynn	Whitehaven Coal	\$10,675,482 ¹⁴	12	\$6,880,138	23
9	Trevor Croker	Aristocrat Leisure	\$10,499,686 ¹⁵	9	\$9,495,585	7
10	Colin Goldschmidt	Sonic Healthcare	\$9,436,466 ¹⁶	7	\$5,162,206	36

⁸ Macquarie Group Limited, 2024 annual report, pp.130,146-47,153; 2016 annual report, pp.90-91, 2017 annual report pp.72-73, 2018 annual report, pp.72-73, 2020 annual report, pp.116-17; Change of director's interest notice 18 May 2023.

⁹ Goodman Group, 2024 annual report, pp.84,96,98,99,103.

¹⁰ BHP Group Limited, 2024 annual report, pp.121,127,128.

¹¹ Rio Tinto, 2024 annual report, pp.129,141,143,144.

¹² Wesfarmers Limited, 2024 annual report, pp.100,116; 2023 annual report, pp.116,118; 2019 annual report, pp.107,109.

¹³ Computershare Limited, 2024 annual report, pp.50,60,61,62; Change of director's interest notice, 9 October 2023.

¹⁴ Whitehaven Coal Limited, 2024 annual report, pp.36,43,48,52,53; Change of director's interest notice 24 August 2023.

¹⁵ Aristocrat Leisure Limited, 2024 financial report, pp.51,52,53; Change of director's interest notice, 27 November 2023.

¹⁶ Sonic Healthcare Limited, 2024 annual report, pp.35,40,46,47,48; Change of director's interest notices 13 September 2023, 29 September 2023 & 6 December 2023.

Table 4: 10 highest-paid ASX101-200 CEOs on a realised-pay basis in FY24

Rank	CEO	Company	Realised pay	FY23 rank	Reported pay	FY24 rank
1	Victor Herrero	Lovisa	\$39,551,475 ¹⁷	19	\$13,973,708	1
2	David Cataford	Champion Iron	\$8,579,353 ¹⁸	25	\$5,536,767	7
3	Andrew Alcock	Hub24	\$8,205,888 ¹⁹	13	\$3,819,576	16
4	Dean Banks	Ventia Services Group	\$8,106,943 ²⁰	N/A	\$2,977,133	25
5	John McBain & Jason Huljich	Centuria Capital Group	\$6,982,094 ²¹	2	\$8,704,286	2
6	Jim Clayton	Breville Group	\$6,913,092 ²²	7	\$6,172,632	6
7	Tony Ottaviano	Liontown Resources	\$6,488,121 ²³	4	\$2,729,938	30
8	Julian Pemberton	NRW Holdings	\$6,210,637 ²⁴	17	\$3,540,018	21
9	Jane Hastings	EVT	\$5,742,583 ²⁵	15	\$4,582,212	9
10	Michael Emmett	AUB Group	\$5,027,368 ²⁶	23	\$4,467,435	10

Seven of the ASX100 Top 10 in FY24 were in the FY23 Top 10 while two others – Computershare's Stuart Irving and Whitehaven's Paul Flynn – ranked just outside in FY23. Three CEOs in the FY23 Top 10 did not make the FY24 list: CBA's Matt Comyn ranked 12th (his realised pay was \$9.09m, down from the \$10.52m that ranked him third in FY23),²⁷ Woolworths' Brad Banducci slipped from 8th to 14th as his bonus fell following a difficult year (he left the role soon after), and Brambles' Graham Chipchase dropped to 13th from 10th, even though his realised pay rose 26% in FY24 to \$9.07m.

Chipchase's positioning illustrates the increase in realised pay across the Top 10, with four of the FY24 cohort above \$19m and nine above \$10m; in FY23 only three were above \$19m (the same three were above \$19m in FY23) and only five were above \$10m.

To make this year's Top 10, the cut off was \$2.24m, or 31%, higher than in FY23.

Pay for those ASX101-200 CEOs to make the Top 10 in FY24, even allowing for Herrero as an outlier, was generally higher than in FY23. The threshold for entry to the Top 10 rose 14.5% from \$4.39m in FY23 to \$5.03m in FY24. The \$7.53m of realised pay earned by the highest-ranked ASX101-200 CEO in FY23, Webjet's John Guscic, was exceeded by four CEOs in FY24, including Herrero.

The other three did not make the FY23 Top10, although HUB24's Andrew Alcock was ranked 13th last year and the company's soaring share price put him into the FY24 Top 10 (and HUB24 into the S&P/ASX100 from September 2024). Champion Iron's David Cataford owes his inclusion to his company being effectively North American, despite its Australian domicile and listing, so his pay is much higher than would be expected for an Australian entity.²⁸

¹⁷ Lovisa Holdings Limited, 2024 annual report, pp.26,30,32; Change of director's interest notice, 14 September 2023.

¹⁸ Champion Iron Limited, 2024 annual report, pp.87,96,110,112,113; Change of directors' interest notices, 15 June 2023, 25 August 2023, 10 October 2023, 14 November 2023, 6 December 2023 & 11 March 2024.

¹⁹ Hub24 Limited, 2024 annual report, pp.29,36,37; Change of director's interest notice, 1 September 2023.

²⁰ Ventia Services Group Limited, 2024 annual report, pp.110,112,116,117; 2023 annual report, p.85; Change of director's interest notice, 2 April 2024.

²¹ Centuria Capital Group, 2024 annual report, pp.29,32,33,34,35.

²² Breville Group Limited, 2024 annual report, pp.43,51,53,55; Change of director's interest notice, 11 September 2023.

²³ Liontown Resources Limited, 2024 annual report, pp.55,56,57,58,60,64,66,67,68; Change of director's interest notices, 31 August 2023 & 31 January 2024.

²⁴ NRW Holdings Limited, 2024 annual report, pp.38,40,45; Change of director's interest notices, 2 October 2023 & 15 December 2023.

²⁵ EVT Limited, 2024 annual report, pp.38,39,42,44,45; Change of director's interest notices, 31 August 2023 & 27 October 2023.

²⁶ AUB Group Limited, 2024 annual report, pp.31,42,49,50,52; Change of director's interest notice, 1 September 2023.

²⁷ Commonwealth Bank of Australia, 2024 annual report, pp.114,116,122-23,124.

²⁸ In FY24 CIA generated operating cash flow of C\$437.8m; his potential annual remuneration package was valued at C\$7.5m including an annual equity allocation with no hurdles other than continued service worth C\$1.187m.

The inclusion of Ventia's Dean Banks for the first time in the ASX101-200 sample after the company listed at the end of 2021 saw him enter the Top 10 for FY24 on partial vesting of various pre-IPO shares subject to post-listing vesting conditions.

Three members of the FY23 Top 10 were again there in FY24: Centuria Capital's co-CEOs, John McBain & Jason Huljich, remain perennial inclusions due to their high fixed pay and bonus potential. In FY24 each received fixed pay and a cash bonus worth ~\$3.4m – sufficient for their combined pay to include them in the Top 10 despite no equity vesting in FY24.

Similarly, high recurring pay for Breville CEO Jim Clayton, alongside large equity allocations and strong share price performance, saw him make the FY23 & FY24 Top 10s.

Liontown Resources CEO Tony Ottaviano owed his repeat inclusion to vesting of sign-on equity allocations early in FY24 prior to the steep decline in lithium prices that drive down the Liontown share price (Ottaviano's cash pay was the lowest for any member of the ASX101-200 Top 10 at \$1.19m).

Aside from the CNI co-CEOs, inclusion in the Top 10s for realised pay required CEOs to have realised large gains from vested equity. In most cases, however, that select group of CEOs also received high absolute and relative levels of cash pay – seven of the ASX101-200 Top 10 received cash pay above \$2m (four were above \$3m). Every member of the ASX100 Top 10 (other than Greg Goodman) received cash pay above \$2m, with six receiving more than \$3m.

Table 5: ASX100 CEOs realised pay FY14 – FY24²⁹ (excludes foreign-based company CEOs)

	FY24	FY23	FY19	FY14	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$4,153,555	\$3,868,346	\$4,134,518	\$3,958,000	7.4%	0.1%	0.5%
Average	\$5,732,321	\$5,031,232	\$5,240,383	\$5,610,057	13.9%	1.8%	0.2%
Highest	\$29,762,181	\$27,344,826					
Lowest	\$965,221	\$1,042,895					
Median incumbent	\$4,355,740	\$3,979,685					
Average incumbent	\$6,373,003	\$5,340,780					

The increases in realised pay for the Top 10 CEOs in both the ASX100 and ASX101-200 cohorts reflected generally higher realised pay across the sample. Median realised pay for an ASX100 CEO in FY24 was \$4.15m, up 7.4% on FY23 and the highest since FY21.

Incumbent CEOs enjoyed higher increases in realised pay in FY24 than the sample as a whole, up 9.4% to \$4.36m, which is consistent with realised pay likely to be higher for longer-tenured CEOs (as they are more likely to have equity allocations eligible to vest). The substantially larger increase in average realised pay for the ASX100, up 13.9% to \$5.73m, reflected the increase in very high levels of realised pay. There were 32 ASX100 CEOs, 40% of the sample, with realised pay above \$5m in

FY24 (FY23: 26 or 35% of the sample. Six ASX100 CEOs in FY24 (7.5% of the sample) had realised pay of less than \$2m, two of them below \$1m – 'founder' CEOs Graham Turner at Flight Centre and Sam Hupert at Pro Medicus. Wisetech Global's Richard White had realised pay of \$1.08m. In FY23, seven of the 75 CEOs had realised pay below \$2m (Turner and Hupert were in the ASX101-200 in FY23).

Median realised pay in the ASX101-200 sample rose 11.1% in FY24 to \$2.17m – just below FY19's record \$2.173m. The average of \$3.27m was up 30.1% to the second highest in the history of the ASX101-200 realised pay sample (\$3.63m in FY19).

^{29/29} Full data on ASX100 & ASX101-200 realised pay for the period FY14 – FY24 is available in Appendix E.

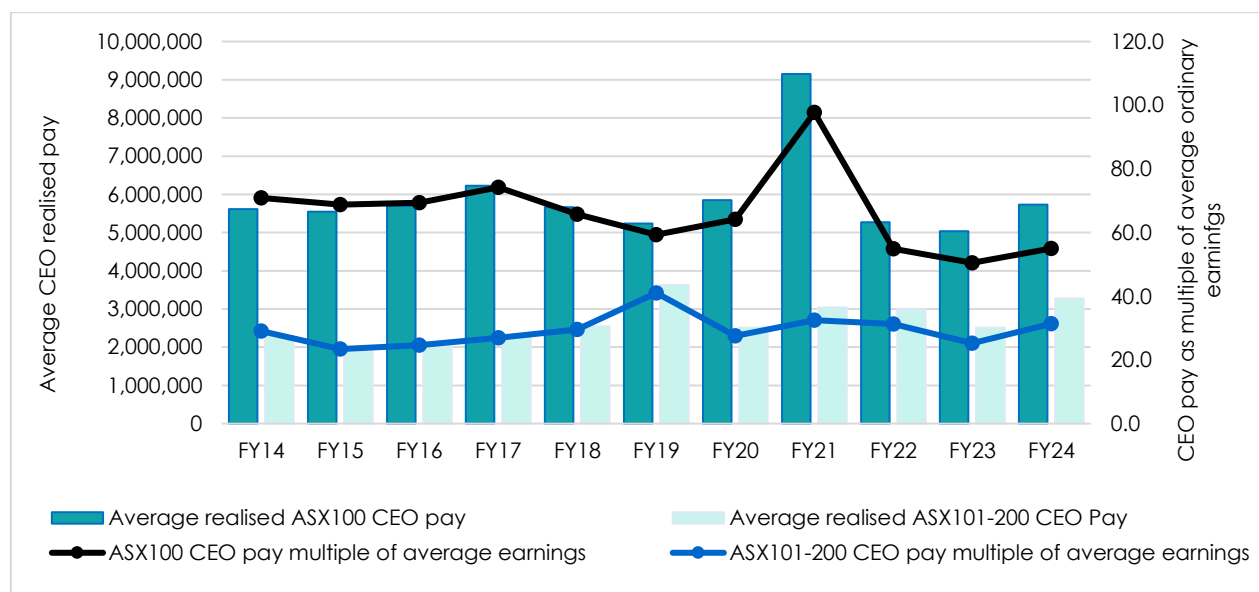
Inclusion of genuine outliers – Lovisa's Herrero in FY24 and IDP's Barkla in FY19 – drove the higher averages in both years; excluding Herrero, the FY24 average was \$2.75m. In FY24 and FY23, eight ASX101-200 CEOs had realised pay below \$1m. The number above \$3m increased slightly in FY24, from 23 to 25. The increase in the median in FY24 was also reflected in the number of CEOs with realised pay above \$2m increasing, from 33 in FY23 to 37 in FY24.

Consistent with outcomes in prior years, median pay of \$2.51m for the 43 incumbent ASX101-200 CEOs was higher than the sample as a whole. The average for incumbents was swelled by Herrero whose realised pay in FY24 was more than 10 times higher than the \$3.66m he received in FY23.

Table 6: Realised pay for ASX101-200 CEOs FY14 – FY24 (excludes foreign-based company CEOs)

	FY24	FY23	FY19	FY14	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$2,169,513	\$1,952,114	\$2,172,579	\$1,738,822	11.1%	0.0%	2.2%
Average	\$3,271,737	\$2,515,475	\$3,628,690	\$2,297,001	30.1%	-2.0%	3.6%
Highest	\$39,551,475	\$7,526,633					
Lowest	\$628,017	\$585,581					
Median incumbent	\$2,504,692	\$2,252,650					
Average incumbent	\$3,926,196	\$2,635,896					

Graph 1: Average ASX100 & ASX101-200 realised CEO pay relative to average adult earnings FY14 – FY24³⁰



The gap between ordinary workers and CEOs widened in FY24 due to the significant increase in average realised pay. As a multiple of average Australian adult earnings, ASX100 average realised pay was 55 times (up from 50), while in the ASX101-200 (distorted by Lovisa's Herrero) it was 31 times, up from 25 (excluding Herrero the multiple was 26 times).

There is a slight narrowing over the 11 years realised pay data of the – still very large – gap between ASX100 average CEO pay and ordinary workers. Average CEO realised pay in the ASX100 has, though, been between \$5m and \$6m every year since FY14, other than FY17 and FY21 (the median has been between \$3.87m and \$4.50m every year).

³⁰ Average earnings is average weekly full time adult total earnings as at May of each year from ABS 6302.

Over the same period, average annual earnings have risen from \$79,000 to \$104,000. By contrast, average realised pay for ASX101-200 CEOs has generally increased and held its own relative to ordinary worker earnings – average ASX101-200 CEO realised pay has been above \$2.5m since FY18 and above \$3m three times from FY19, while median realised pay has also generally risen since FY15 from \$1.41m to \$2.17m and has fallen below \$1.95m only once since FY15, in COVID-blighted FY20.

Overseas domiciled company CEOs

The FY24 ASX200 study includes 14 CEOs of non-Australian companies, up from 12 in FY23. Most of these CEOs, as in prior years, were of companies domiciled in the US or NZ – there were seven domiciled in the US, six domiciled in NZ (including Xero and Neuren Pharmaceuticals which despite their NZ domicile have their sole listing on ASX) and James Hardie Industries which, as at time of writing, is listed on ASX, domiciled in Ireland but has most of its operations in North America.

Pay for the foreign CEO sample was, as in the past, dominated by North American CEOs. Across the 14, total realised pay was \$116.1m and two CEOs accounted for more than half of that: News Corporation's Robert Thomson, at \$41.88m (FY23: \$41.53m), and ResMed's Mick Farrell at \$20.05m (FY23: \$47.58m).³¹ The next three highest-paid foreign company CEOs were Newmont's Tom Palmer (\$10.67m), Light & Wonder's Matthew Wilson (\$10.56m) and James Hardie's Aaron Erter (who in his first full year reaped \$9.91m driven primarily by a US\$3.3m cash bonus).³²

The only NZ CEO to be in the top half of the foreign company sample was A2 Milk's David Bortolussi, with realised pay of \$6.64m. The lowest paid CEO in the entire ASX200 remained XYZ (formerly Block) founder Jack Dorsey at just US\$2.75.³³

The median of the ASX200 foreign company sample for FY24 was, due to the influence of the North American contingent, higher than the ASX200 sample at \$3.66m – the ASX200 median was \$3.07m excluding foreign company CEOs – and the average for the foreign company CEOs was much higher than that of the 'domestic' ASX200 sample due to the influence of North American pay practices.

Table 7: Realised pay for ASX200 CEOs (including & excluding foreign-based company CEOs)

	Whole sample	Excluding foreign CEOs	Foreign CEOs
Median realised	\$3,124,155	\$3,065,720	\$3,661,000
Average realised	\$4,900,857	\$4,584,048	\$8,295,237
Highest	\$41,877,137	\$39,551,475	\$41,877,137
Lowest	\$4	\$628,017	\$4

³¹ News Corporation, 2024 proxy statement, pp.48,56,61 & ResMed, Inc., 2024 proxy statement, pp.57,60,67,73.

³² Newmont Corporation, 2025 proxy statement, pp.62,66,77,81; Light & Wonder, Inc., 2024 proxy statement, pp.27,35,41 & James Hardie Industries plc, 2024 financial report, pp.38,46,54,58,60.

³³ The A2 Milk Company Limited, 2024 annual report, pp.77,78; Change of director's interest notice, 6 September 2023. XYZ Inc., 2025 proxy statement, pp.46,47.

Reported pay

CEO pay calculated under the requirements of Australian disclosure rules – ‘reported’ or ‘statutory’ pay – remains maligned, especially among listed company management teams where equity incentives have not vested. In these cases, reported pay overstates actual executive pay, although for CEOs with very high realised pay, reported pay usually understates their pay. This is because reported pay expenses equity incentives over their vesting period using the security price at the time of grant. That means that where incentives do not ultimately vest, pay is overstated and, conversely, if the security price rises, reported pay will understate realised pay: As an example, reported pay from FY21 – FY24 for Goodman Group's Greg Goodman, whose only incentive pay comprises large annual equity grants vesting over years, is \$58.29m but his realised pay is \$135.61m due to Goodman's security price rising over that time.

Reported pay, nonetheless, remains a reasonable proxy for actual pay as shown by the fact that, of the 10 highest paid ASX100 CEOs on a reported basis, half were also members of the realised pay Top 10. Goodman, and Macquarie's Wikramanayake, ranked top two for both. Of the other five, CSL's Paul McKenzie was ranked 15th for realised pay in FY24,

Bramble's Chipchase was ranked 13th and no ASX100 CEO in the reported pay Top 10 had realised pay below \$4.2m.

The Top 10 reported pay CEO with the lowest realised pay was SGH Limited's Ryan Stokes. This was due primarily to a timing issue – the 89,734 cash-settled rights Stokes' received on the FY21 LTI performance hurdles being met in September 2023 are subject to an additional one-year restriction prior to vesting – as well as the requirement under accounting standard AASB 2 ‘*Share-based payment*’ for the value of cash-settled equity incentives to be valued at the market price on each balance date. The value of Stokes' accrued equity incentives for reported pay purposes on 30 June 2024 was \$5.88m higher due to the increase in SGH's share price during FY24.

Median reported pay for ASX100 CEOs fell 11.2% in FY24 to \$4.54m due to a general decline in reported pay across the sample (the average was effectively flat at \$5.58m against FY23's \$5.56m). The general decline was not only due to changes in the sample because median reported pay for incumbent ASX100 CEOs was also down, slipping 4.3% to \$5.23m; in FY23 just over half (38 of 75) of the sample had reported pay above \$5m while in FY24 this proportion fell to 45% (36 of 80).

Table 8: 10 highest paid ASX100 CEOs on a reported pay basis in FY24

Rank	CEO	Company	Reported pay	FY23 rank	Realised pay	FY24 rank
1	Shemara Wikramanayake	Macquarie Group	\$29,371,304	1	\$25,321,493	1
2	Greg Goodman	Goodman Group	\$14,974,300	2	\$27,334,826	2
3	Paul McKenzie	CSL	12,482,607 ³⁴	N/A	\$7,507,841	15
4	Ryan Stokes	SGH	\$11,689,211 ³⁵	10	\$4,248,168	37
5	Mike Henry	BHP Group	\$11,187,890	4	\$19,282,065	3
6	Jakob Stausholm	Rio Tinto	\$10,593,670	6	\$19,064,743	4
7	Trevor Croker	Aristocrat Leisure	\$9,495,585	5	\$10,499,686	9
8	Graham Chipchase	Brambles	\$8,840,492 ³⁶	8	\$9,065,372	13
9	Peter Wilson	Reece Limited	\$8,657,000 ³⁷	15	\$5,884,000	28
10	Kevin Gallagher	Santos	\$8,428,635 ³⁸	7	\$6,479,059	20

³⁴ CSL Limited, 2024 annual report, pp.80,88,97,101; Change of director's interest notice, 4 September 2023.

³⁵ SGH Limited, 2024 annual report, pp.81,85,87,88,91,92.

³⁶ Brambles Limited, 2024 annual report, pp.64,66,72; Change of director's interest notices 1 November 2023 & 3 April 2024.

³⁷ Reece Limited, 2024 annual report, pp.38,41,45,46,47.

³⁸ Santos Limited, 2024 annual report, pp.183,197,201; Change of director's interest notices 8 January 2024 & 28 February 2024.

Table 9: 10 highest-paid ASX101-200 CEOs on a reported pay basis in FY24

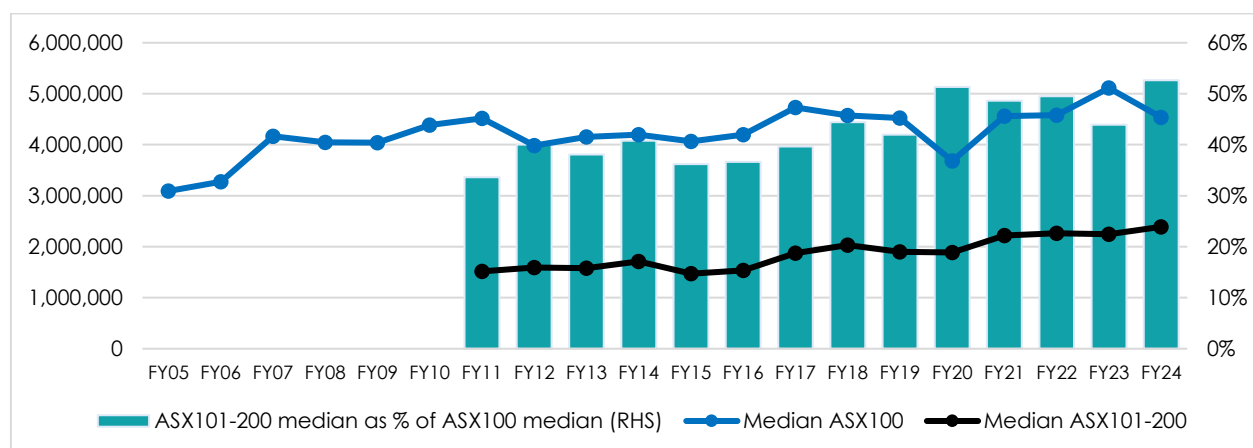
Rank	CEO	Company	Reported pay	FY23 rank	Realised pay	FY24 rank
1	Victor Herrero	Lovisa Holdings	\$13,973,708	1	\$39,551,475	1
2	Jason Huljich & John McBain	Centuria Capital	\$8,704,286	2	\$6,982,094	5
3	Inaki Berroeta	TPG Telecom	\$7,112,939 ³⁹	6	\$3,811,042	16
4	Marcelo Matos	Stanmore Resources	\$6,871,747 ⁴⁰	N/A	\$4,601,037	13
5	Jim Clayton	Breville Group	\$6,172,632	5	\$6,913,092	6
6	David Cataford	Champion Iron	\$5,536,767	3	\$8,579,353	2
7	Brendan Harris	Sandfire Resources	\$5,477,289 ⁴¹	N/A	\$4,992,625	11
8	Jane Hastings	EVT	\$4,582,212	7	\$5,742,583	9
9	Michael Emmett	AUB Group	\$4,467,435	14	\$5,027,368	10
10	Lindsay Partridge	Brickworks	\$4,436,221 ⁴²	16	\$3,581,862	17

In the ASX101-200 sample, median reported pay rose 6.4% to \$2.39m, the highest recorded in the 13 years of the ASX101-200 sample, surpassing the prior record of \$2.27m in FY22. The average fell 2.7% from FY23's record of \$3.01m - a figure which included the bulk of the expensing of Lovisa CEO Victor Herrero's incentive award that resulted in his record FY24 realised pay.

His reported pay fell from \$29.09m in FY23 to \$13.97m in FY24 but that was still the highest in the ASX101-200 sample by some distance and the third highest in the whole ASX200.

The link between high reported and realised pay was also apparent in the ASX101-200. Every CEO in the reported pay Top 10 for FY24 was in the Top 20 ASX101-200 CEOs on a realised basis – six of them in the Top 10.

Graph 2: Median reported pay for ASX100 & ASX101-200 CEOs FY05 – FY24⁴³



The reported pay data also clearly indicates the trend of the past decade of ASX101-200 CEO pay steadily rising while ASX100 CEO pay has stagnated. Graph 2 (above) shows that, prior to FY18, median ASX101-200 CEO

reported pay was generally ~40% or less of its ASX100 counterpart. The steady rise in ASX101-200 reported pay has, however, lifted the median above or near 50% of the ASX100 median in four of the past five years.

³⁹ TPG Telecom Limited, 2024 annual report, pp.55,61,62,69,74.

⁴⁰ Stanmore Resources Limited, 2024 annual report, pp.33,34,40.

⁴¹ Sandfire Resources Limited, 2024 annual report, pp.86,87,92; Change of director's interest notice, 27 September 2023.

⁴² Brickworks Limited, 2024 annual report, pp.108,114; Change of director's interest notices, 6 October 2023 & 11 April 2024. Pay for Partridge excludes his termination payment of \$1.647m accrued in FY24 due to his departure at year-end and another \$163,922 paid in lieu of accrued entitlements.

⁴³ See Appendix D for full data over the period 2001 to 2024.

Fixed and Cash pay

Pay delivered in cash remains an area of key focus for investors because of its lack of ongoing exposure to shareholder outcomes, especially fixed pay or short-term cash bonuses.

In the ASX100, this scrutiny has had a notable impact over the past decade or more on fixed pay levels especially relative to fixed pay for ASX101-200 CEOs. Median ASX100 CEO fixed pay in FY24 was up marginally, rising 1.1% to \$1.76m with the average increasing a little more, rising 2.9% to \$1.85m.

These increases were driven by pay increases for incumbent CEOs, with the median incumbent receiving a 1.4% increase to \$1.80m (the average fixed pay for an incumbent CEO rose 3.4% to \$1.91m).

Both the median and average remain well below prior records and have been flat over the past five years; the FY24 median was 9.7% below the record high of \$1.95m in FY12 while the FY24 average was 8.3% below the record of \$2.02m in FY09. The median has not been higher than \$1.83m since FY12, while the average has been below \$1.9m every year since FY17.

Table 10: CEO fixed pay movements vs incumbents FY23 – FY24⁴⁴

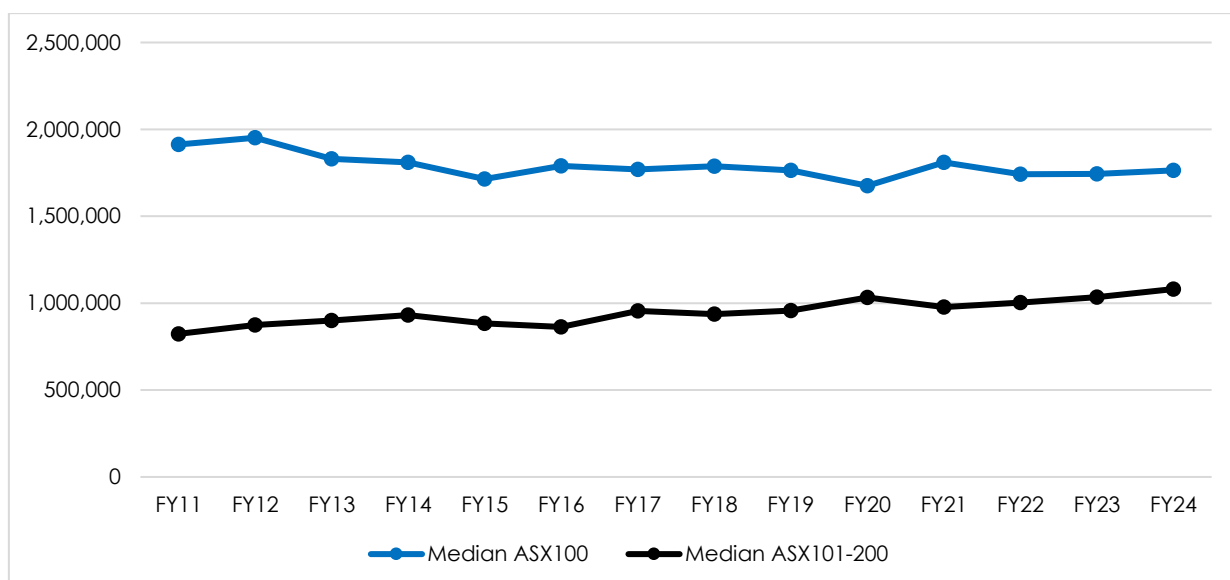
	FY24	Movement v FY23	Five year p.a
ASX100 CEO median fixed pay (<i>incumbent</i>)	\$1,763,255 (\$1,802,520)	1.1% (1.4%)	0%
ASX100 CEO average fixed pay (<i>incumbent</i>)	\$1,848,940 (\$1,910,723)	2.9% (3.4%)	-05%
ASX101-200 CEO median fixed pay (<i>incumbent</i>)	\$1,081,086 (\$1,135,168)	4.4% (13.3%)	2.4%
ASX101-200 CEO average fixed pay (<i>incumbent</i>)	\$1,141,680 (\$1,235,982)	0% (5.8%)	2.0%

The trend, noted above, for ASX101-200 CEO pay to continue to rise relative to ASX100 peers was visible in FY24 with median fixed pay for an ASX101-200 CEO increasing 4.4% to \$1.08m, the highest recorded in the 14 years of the ASX101-200 sample. The FY24 average was flat at \$1.14m with changes in the sample from FY23 reducing overall pay levels: The median incumbent ASX101-200 CEO received a 13.3% increase in fixed pay in FY24 to \$1.14m while the average rose 5.8% to \$1.24m.

As graph 3 (below)) shows, the faster rate of increase in ASX101-200 CEO fixed pay has seen the gap between the two samples close substantially, with median ASX100 CEO fixed pay in FY11 of \$1.91m more than double the median of the ASX101-200 at \$823,493; the FY24 ASX100 median meanwhile was 1.6 times the ASX101-200 median. Since FY11, ASX101-200 median CEO fixed pay has risen 2.1% per annum compound while the ASX100 median has fallen 0.6% per annum compound.

⁴⁴ Full data on fixed pay from FY01 – FY24 is available in Appendix A.

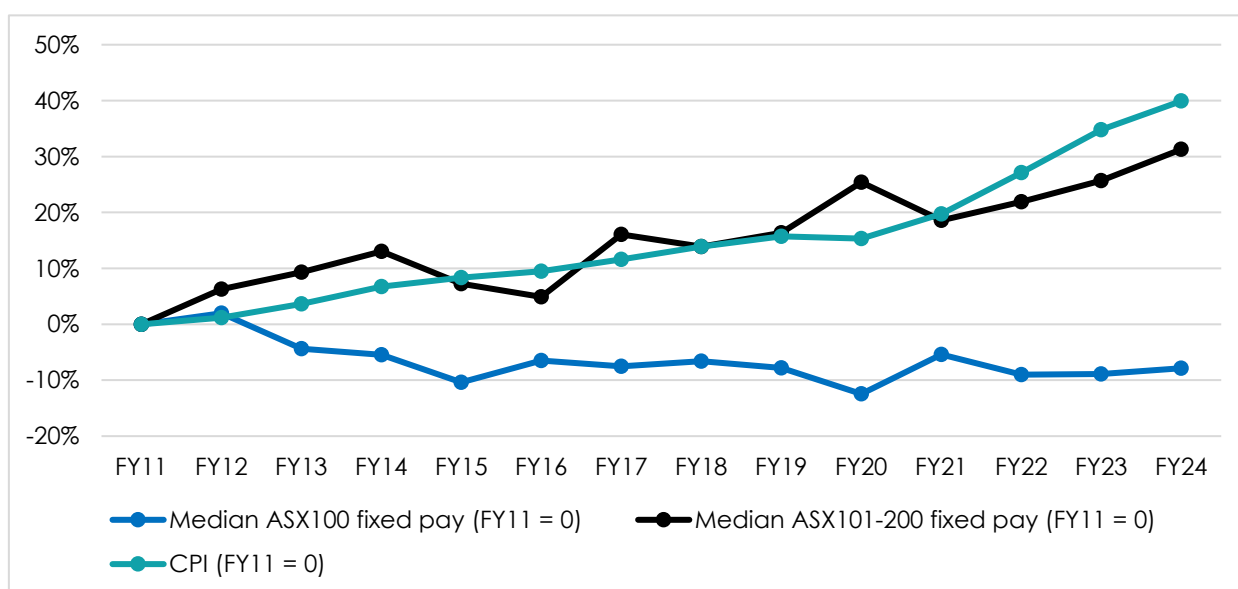
Graph 3: ASX100 & ASX101-200 CEO median fixed pay FY11 – FY24



This relative decline for ASX100 CEO fixed pay, created by CEOs with high fixed pay being replaced by CEOs with lower fixed pay, is even more striking when adjusted for inflation. Graph 4 below shows ASX101-200 CEO median fixed pay kept pace with inflation up to FY21 and has

continued to rise at a reasonable rate during the post-COVID inflation surge; by contrast the median ASX100 CEO's fixed pay fell in absolute terms from FY12 to FY15 and has since then been flat.

Graph 4: ASX100 & ASX101-200 median CEO fixed pay v CPI since 2011⁴⁵



⁴⁵ CPI is 'All groups Australian CPI' as at June of each year sourced from ABS 6401.0.

Graph 5 illustrates just how much CEO fixed pay in the ASX100 has declined relative to inflation. Had median fixed pay risen in line with CPI after FY11 then the median ASX100 CEO's fixed pay in FY24 would have been \$2.68m, not \$1.76m. The gap between the actual median and the 'CPI

adjusted' median has grown in 10 of the last 12 years with the FY24 median just two-thirds of the 'CPI adjusted' median: That is, median fixed pay for ASX100 CEOs has fallen by a third in real terms since FY11.

Graph 5: ASX100 median CEO fixed pay adjusted for CPI FY11 – FY24

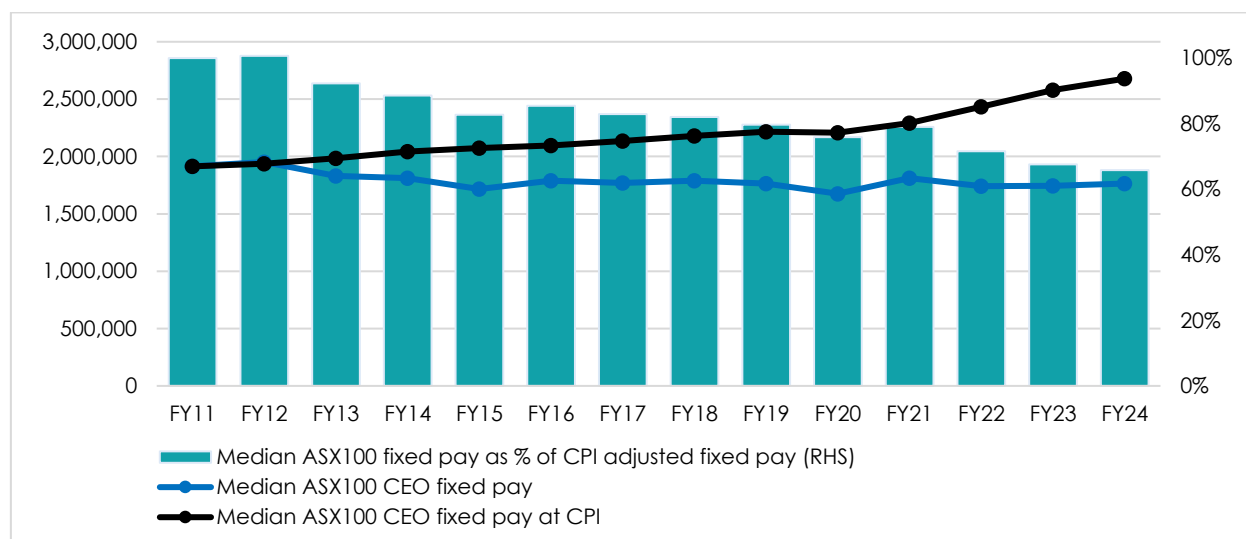


Table 11: Individual fixed pay of \$2.5m or more in FY24 (green denotes fixed pay also above \$2.5m in FY23)

Company	CEO	Fixed pay	Cohort
News Corp (foreign)	Robert Thomson	\$5,767,120	ASX101-200
Rio Tinto	Jakob Stausholm	\$3,130,395	ASX100
CSL	Paul McKenzie	\$3,122,565	ASX100
BHP	Mike Henry	\$3,087,156	ASX100
Newmont (foreign)	Tom Palmer	\$2,966,947	ASX100
Woodside Energy	Meg O'Neill	\$2,984,201 ⁴⁶	ASX100
Brambles	Graham Chipchase	\$2,864,466	ASX100
Reece	Peter Wilson	\$2,699,000	ASX100
Woolworths	Brad Banducci	\$2,690,051 ⁴⁷	ASX100
Wesfarmers	Rob Scott	\$2,635,076	ASX100
Commonwealth Bank of Australia	Matt Comyn	\$2,610,278	ASX100
ANZ Group	Shayne Elliott	\$2,545,293 ⁴⁸	ASX100
Westpac Banking Corporation	Peter King	\$2,510,039 ⁴⁹	ASX100

⁴⁶ Woodside Energy Group Limited, 2024 annual report, pp.127,139.

⁴⁷ Woolworths Group Limited, 2024 annual report, pp.84,100.

⁴⁸ ANZ Group Holdings Limited, 2024 annual report, pp.82-83.

⁴⁹ Westpac Banking Corporation, 2024 annual report, pp.76,87.

Even though ASX100 CEO fixed pay has fallen since FY11, and ASX101-200 CEOs have narrowed the gap, ASX100 CEOs still dominate the list of highest-paid CEOs (Table 11 above). Of the 13 individual CEOs in the entire ASX200 with fixed pay of \$2.5m or higher in FY24 (FY23: 13), all bar one were ASX100 CEOs. The only ASX101-200 CEO to have fixed pay above \$2.5m was one of the 'foreign' CEOs, News Corp's Robert Thomson, whose salary, prior to benefits, remains US\$3m.

The only other CEOs in FY24 to have fixed pay above \$3m were all CEOs paid in another currency – US dollars in the cases of CSL's Paul McKenzie and BHP's Mike Henry and British pounds in the case of Rio's Jakob Stausholm. The new entrants to the \$2.5m club in FY24 were CSL's McKenzie, in his first full year as CEO, along with foreign CEO, Tom Palmer of Newmont (included in the ASX100 for the first time after acquiring Newcrest), and plumbing supplies group Reece's CEO (and founding-family member) Peter Wilson, whose fixed pay rose (excluding benefits) from \$2.13m in FY23 to \$2.45m.

Table 12: CEO cash pay movements vs incumbents FY23 – FY24⁵⁰

	FY24	Movement v FY23	Five year p.a
ASX100 CEO median cash pay (<i>incumbent</i>)	\$2,684,338 (\$2,882,000)	3.5% (8.6%)	0.0%
ASX100 CEO average cash pay (<i>incumbent</i>)	\$2,903,528 (\$3,023,533)	2.8% (2.6%)	1.1%
ASX101-200 CEO median cash pay (<i>incumbent</i>)	\$1,437,211 (\$1,595,000)	6.9% (16.1%)	2.7%
ASX101-200 CEO average cash pay (<i>incumbent</i>)	\$1,665,009 (\$1,855,368)	3.5% (6.9%)	3.6%

Cash pay has featured in ACSI's CEO pay study since inception as it provides a proxy for how much money a CEO can receive with no ongoing relation to share price performance. It typically comprises fixed pay (inclusive of various benefits) and cash bonuses. Median and average ASX100 CEO cash pay rose in FY24, with the median up 3.5% to \$2.68m and the average, at \$2.90m was the highest it has been since FY18. The increase was driven by the 63 incumbent CEOs where the median rose 8.6% to \$2.88m.

The long-term trend for ASX100 CEOs to have lower pay and more of it delivered as deferred equity, especially in the resources and financial sectors, has meant ASX100 cash pay has remained flat: over the past five years, median ASX100 cash pay for CEOs has not risen while the average has risen 1.1% per annum. The average remains well below the peak of \$3.84m in FY07 while the median peaked at \$2.95m in FY11.

Cash pay for ASX101-200 CEOs has risen more steadily than for their ASX100 peers, consistent with almost all aspects of ASX101-200 CEO pay. The FY24 ASX101-200 cash pay median was up 6.9% to \$1.44m, its highest in the 14 years of the study, and the average rose 3.5% to \$1.67m – second only to FY14's \$1.69m. The increases, as in the ASX100, were driven by higher cash pay for incumbent CEOs, with the 43 incumbents enjoying a 16.1% increase in median cash pay to \$1.60m.

It is important to note that even with the shrinking gap between ASX100 and ASX101-200 CEOs, and the stagnation in ASX100 CEO pay over the past decade, absolute pay levels for ASX100 CEOs remain high.

In FY24, 60 of the 80 CEOs in the sample had cash pay above \$2m - more than half of them (32) on \$3m or higher. In FY24, 16 members of the ASX101-200 sample had cash pay above \$2m and 17 had cash pay of under \$1m.

⁵⁰ Full data on cash pay from FY01 – FY24 is available in Appendix C.

Table 13: Cash pay above \$5m in FY24 (FY23 in brackets)

Company	CEO	Cash pay	Cohort
News Corp (foreign)	Robert Thomson	\$15,172,981 (\$13,258,295)	ASX101-200
Macquarie Group	Shemara Wikramanayake	\$10,437,582 (\$9,863,208)	ASX100
Centuria Capital	John McBain & Jason Huljich	\$6,982,094 (\$6,566,303)	ASX101-200
James Hardie Industries (foreign)	Aaron Erter	\$6,679,099 (N/A)	ASX100
CSL	Paul McKenzie	\$6,669,813 (N/A)	ASX100
Reece	Peter Wilson	\$5,884,000 (\$5,241,000)	ASX100
Newmont Corporation (foreign)	Tom Palmer	\$5,571,593 (\$4,290,762) ⁵¹	ASX100
Worley	Chris Ashton	\$5,332,000 (\$4,633,000) ⁵²	ASX100
Brambles	Graham Chipchase	\$5,027,305 (\$4,578,349)	ASX100

In FY24, nine ASX200 CEOs had cash pay above \$5m (eight if the co-CEOs of Centuria are excluded – each man had cash pay approaching \$3.5m). Three of these – News Corp's Thomson, James Hardie's Erter and Newmont's Palmer – were foreign company CEOs paid under US norms where deferral of annual bonuses into equity is rare. This same influence of US norms is apparent in the high cash pay of CSL's McKenzie, which included a cash bonus (at 54% of maximum) of US\$2.33m. The highest cash pay for a CEO in the domestic sample was again received by Macquarie's Wikramanayake at \$10.44m with a decline in her annual profit share offset by a change to delivery so that a higher proportion was paid in cash.

All those CEOs who received cash pay above \$5m in FY24 and were employed as CEO for all of FY23, received high levels of cash pay in that prior year. The lowest FY23 cash pay outcome for a member of the FY24 group was \$4.29m for Newmont's Palmer; five of the eight individual CEOs receiving cash pay above \$5m in FY24 also received more than \$5m in cash the prior year. Increases in package value for Worley's Chris Ashton, and a high bonus outcome (his annual bonus is delivered entirely in cash), saw Ashton's cash take rise above \$5m. Brambles' Chipchase saw his bonus rise in FY24 relative to FY23 due to the company's strong performance.

⁵¹ Newmont was not included in the FY23 sample because it was not yet part of the ASX100 Index at 30 June 2023; Palmer was however CEO for all of FY23 and his cash pay is therefore included above for comparison purposes. Cash pay for FY23 was US\$2.851m converted using the average USD:AUD exchange rate for calendar 2023.

⁵² Worley Limited, 2024 annual report, pp.81,85,99.

Bonuses

The FY24 ACSI CEO pay study again gives ample evidence that annual bonuses for senior executives are in most cases not genuinely at risk. The 142 ASX200 CEOs who were eligible for a bonus in FY24 were more likely to receive maximum bonus than zero bonus with five CEOs receiving zero and six maximum.

Just one of the 76 ASX100 CEOs eligible for bonus in FY24 received zero bonus – Lendlease's Tony Lombardo. Four (FY23: 6) ASX101-200 CEOs received a zero outcome: Credit Corp's Tom Bergei, Elders' Mark Allison (both men received zero for the second year in succession), Corporate Travel's Jamie Pherous & Karoon's Julian Fowles.⁵³

In FY24, two CEOs received maximum payouts – Brambles' Graham Chipchase and, for the third time in the past four years, Car Group's Cameron McIntyre.⁵⁴ By coincidence, McIntyre also joined the board of Brambles as a non-executive director in November 2024.

Four CEOs in the ASX101-200 received maximum bonus (FY23: 5): Eagers Automotive's Keith Thornton, Breville's Jim Clayton, NRW Holdings' Julian Pemberton and Deep Yellow's John Borshoff.⁵⁵

Bonuses as a proportion of maximum across the ASX100 sample were similar to prior years with the median outcome just under 66% of maximum compared to just over 66% in FY23. In the 10 years that the ACSI study has included data on bonuses as a proportion of maximum, the median outcome for an ASX100 CEO has been lower than 60% of maximum only once, in FY20 when bonuses were slashed in response to COVID.

Table 14: CEO bonuses as a proportion of maximum FY15 – FY24⁵⁶

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
ASX100 median	65.6%	66.3%	71%	76.7%	31%	60%	70.0%	70.5%	68.6%	70.0%
Proportion of eligible ASX100 CEOs receiving zero	1%	3%	1%	7%	31%	15%	1%	8%	11%	6%
ASX101-200 median	73.8%	60.7%	68%	86.3%	50%	60%	75.7%	69.0%	75.0%	58.2%
Proportion of eligible ASX101-200 CEOs receiving zero	6%	9%	11%	10%	21%	20%	8%	13%	15%	29%

⁵³ Lendlease, 2024 annual report, p.79; Credit Corp Group Limited, 2024 annual report, p.69; Elders Limited 2024 annual report, pp.56,63; Corporate Travel Management Limited, 2024 annual report, p.43; Karoon Energy Limited, 2024 annual report, p.67.

⁵⁴ Car Group Limited, 2024 annual report, p.37.

⁵⁵ Eagers Automotive Limited, 2024 annual report, p.32; NRW Holdings Limited, 2024 annual report, p.38; Deep Yellow Limited, 2024 annual report, p.37 – Borshoff was awarded 120% of

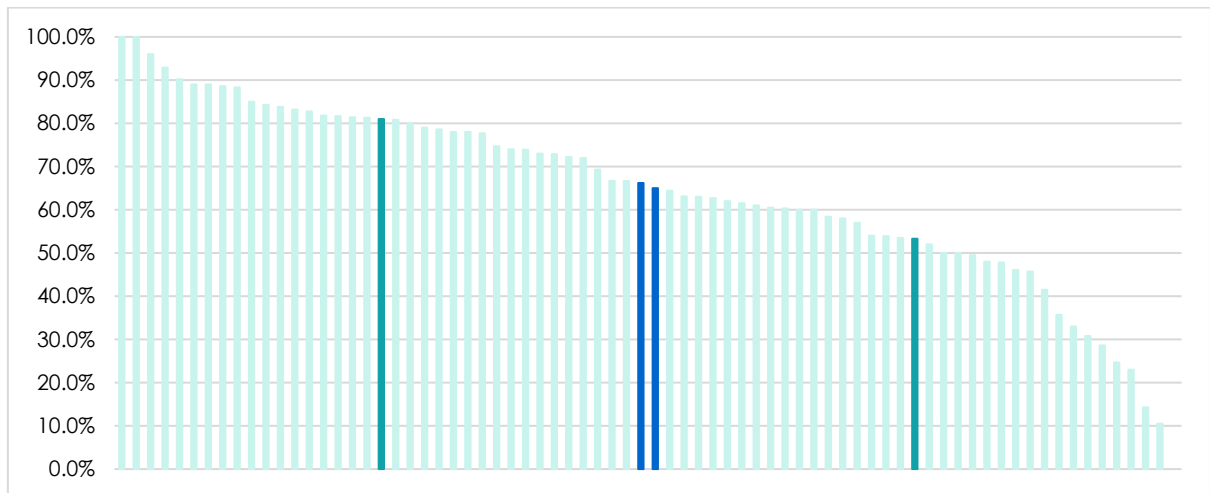
maximum at "board discretion" with most of his FY24 STI delivered as options.

⁵⁶ Data on bonuses awarded as a proportion of maximum was available for 74 of the 76 ASX100 CEOs eligible for a bonus in FY24; in the ASX101-200 cohort data was available for 64 of the 66 CEOs eligible for a bonus in FY24.

In the ASX101-200, the median bonus awarded as a proportion of maximum was up substantially on FY23, rising from 61% to 74%, continuing the greater volatility of bonus outcomes in the ASX101-200 sample which have ranged from a median of half of maximum (in FY20) to 86% (in FY21).

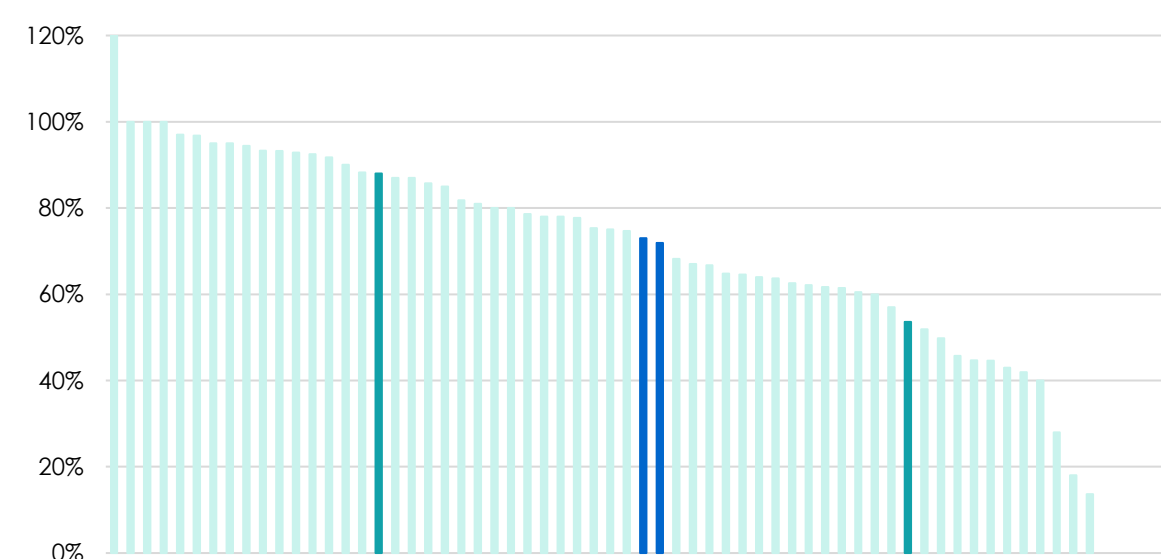
In both the ASX100 and ASX101-200 the distribution of bonus outcomes remains skewed, with only 15 of the 74 ASX100 CEOs for whom data is available receiving less than half of maximum (and only nine less than 40%). In the ASX101-200, 14 of the 64 received less than half of maximum (and only seven less than 40%).

Graph 6: Distribution of FY24 ASX100 CEO bonus outcomes as % of maximum



Note: Blue denotes median; dark green denotes quartiles.

Graph 7: Distribution of FY24 ASX101-200 CEO bonus outcomes as % of maximum



Note: Blue denotes median; dark green denotes quartiles.

The median bonus awarded – that is, the amount allocated prior to deferral – for an ASX100 CEO rose 12.1% in FY24, to \$1.7m. The average, however, fell 5.1%, to \$2.24m, largely due to the largest bonus awarded in FY24 being smaller than in FY23 – in both years it went to Macquarie's Wikramanayake, whose payout dropped 25.7% from \$32m in FY23 to \$23.75m. The impact of the Macquarie annual bonus on the overall average was apparent with the average incumbent bonus awarded falling 2.2% as the median incumbent bonus awarded rose 10.2%. In FY24, 45 of the 75 bonuses awarded (60%) were \$1.5m or higher, up from 54% in FY23.

In FY24, as in FY23, three CEOs received annual bonus awards above \$5m. Outside of Macquarie, these were the CEOs of Wesfarmers and Woodside. Both companies operate a 'combined incentive' model where the annual bonus award determines the value of the annual long-term incentive allocation.⁵⁷

In the ASX101-200 cohort, the median declined 5.8% even as the average rose more than 50%, driven by the \$22.05m bonus awarded to Lovisa's Victor Herrero. The FY24 median, at \$588,675, was the lowest since FY20, with the decline in the median due to changes in the sample – the median awarded bonus for the 43 ASX101-200 incumbent CEOs rose 10.2% in FY24 to \$717,032 as the median bonus awarded for an incumbent ASX101-200 CEO rose from 60% of maximum to 73%.

Excluding Herrero, four ASX101-200 CEOs were awarded a bonus for FY24 above \$2m (the next highest was the \$3.70m cash bonus awarded to Centuria's co-CEOs).

Table 15: Awarded bonuses for ASX100 CEOs⁵⁸

	FY24	FY23	FY19	FY14	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$1,700,000	\$1,516,086	\$1,653,837	\$1,516,985	12.1%	0.6%	1.1%
Average	\$2,237,007	\$2,358,319	\$1,866,192	\$1,964,975	-5.1%	3.7%	1.3%
Highest	\$23,750,000	\$32,000,000					
Median incumbent	\$1,863,270	\$1,690,500					
Average incumbent	\$2,454,191	\$2,509,891					

Table 16: Awarded bonuses for ASX101-200 CEOs

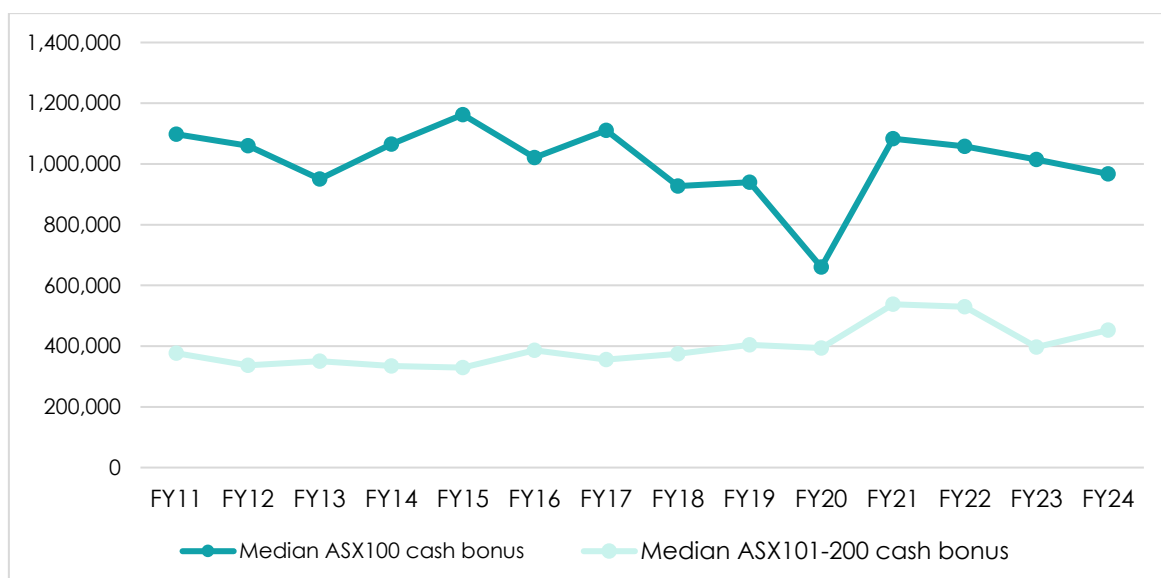
	FY24	FY23	FY19	FY14	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$588,675	\$624,654	\$450,000	\$380,150	-5.8%	5.5%	4.5%
Average	\$1,176,701	\$756,853	\$563,011	\$671,250	55.5%	15.9%	5.8%
Highest	\$22,053,083	\$3,415,500					
Median incumbent	\$717,032	\$693,170					
Average incumbent	\$1,481,233	\$850,925					

⁵⁷ Woodside Energy Group Limited, 2025 Notice of annual general meeting, p.10.

⁵⁸ Full data on ASX100 & ASX101-200 CEO bonuses is available in Appendix B. Average and median bonus data are

conditional on a bonus having been awarded. The FY24 ASX100 sample includes 75 CEOs who were awarded a bonus; the ASX101-200 sample includes 62.

Graph 8: Median ASX100 & ASX101-200 CEO cash bonus outcomes FY11 – FY24



The trend to higher deferral of annual bonuses into equity saw the ASX100 median cash bonus decline in FY24, from \$1.02m to \$966,804.⁵⁹ This was the lowest median cash bonus for an ASX100 CEO since the \$660,000 recorded in the COVID year of FY20, the last year the median was below \$1m. The average cash bonus was almost unchanged, rising 1.3% to \$1.16m. The slight decline in the median cash bonus was driven by sample changes with the median cash bonus for an ASX100 incumbent CEO rising 4.2% to \$1.08m.

The median cash bonus in the ASX101-200 sample rose 14.2% in FY24, from \$396,383 to \$452,647 with the average increasing a similar amount, from \$555,535 to \$628,646.⁶⁰ Cash bonuses were much higher for incumbent CEOs, with the median cash bonus for the 43 incumbent ASX101-200 CEOs \$577,567 (up 40% on FY23) and the average \$719,826 (10.5% higher than in FY23).

The number of cash bonuses above \$2m in the ASX100 rose significantly in FY24, from three in FY23 to seven with every CEO who received above \$2m in FY23 (Macquarie's Wikramanayake, Worley's Chris Ashton and Reece's Peter Wilson) receiving more than \$3m in FY24. The other CEOs to receive a cash bonus above \$2m in FY24 in the ASX100 were Brambles' Graham Chipchase, CSL's Paul McKenzie, Reliance Worldwide's Heath Sharp and the CEO of Washington H. Soul Pattinson, Todd Barlow.⁶¹ In the ASX101-200, in addition to the co-CEOs of Centuria the only company where the CEO received a cash bonus for FY24 above \$2m was Marcelo Matos at Stanmore Resources.

High cash bonuses were a feature of the foreign company CEO group with five of the 14 receiving cash bonuses above \$2m. The highest was received by News Corp's Robert Thomson (US\$6.17m) with James Hardie's Aaron Erter the only other foreign CEO to receive a cash bonus above \$5m (US\$3.3m).

⁵⁹ In FY24 there were 71 ASX100 CEOs who received a cash bonus.

⁶⁰ In FY24 there were 57 ASX101-200 CEOs who received a cash bonus.

⁶¹ Reliance Worldwide Corporation Limited, 2024 annual report, p.62; Washington H Soul Pattinson & Company Limited, 2024 annual report, pp.55,59.

Termination payments

ASX100 CEO termination payments cost investors \$8.38m in FY24, down from \$33.52m in FY23 and the lowest collective cost since FY10⁶² - a decline due mostly to the number of payouts falling from 17 to six.

Of the six termination payments in FY24, five were above \$1m but only one, the \$2.07m paid to Fiona Hick who was briefly co-CEO of Fortescue, was above \$2m.⁶³

Table 17: Termination payments for ASX100 CEOs

Financial year	Total	Number	Minimum	Maximum
FY24	\$8.38m	6	\$701,146	\$2.07m
FY23	\$33.52m	17	\$329,118	\$7.61m
FY22	\$14.56m	6	\$485,417	\$5.79m
FY21	\$27.16m	13	\$300,000	\$4.99m
FY20	\$29.92m	11	\$432,887	\$6.59m
FY19	\$13.48m	7	\$34,698	\$3.92m
FY18	\$17.21m	9	\$631,818	\$5.36m
FY17	\$26.14m	12	\$832,089	\$6.27m
FY16	\$17.88m	9	\$855,000	\$4.38m
FY15	\$24.17m	8	\$30,315	\$6.68m
FY14	\$25.93m	9	\$281,644	\$13.59m
FY13	\$11.81m	9	\$141,459	\$2.81m
FY12	\$19.06m	13	\$150,000	\$4.57m
FY11	\$35.02m	12	\$566,667	\$10.90m
FY10	\$5.70m	5	\$513,079	\$1.68m
FY09	\$34.56m	13	\$168,000	\$6.39m
FY08	\$83.03m	13	\$793,333	\$18.31m ⁶⁴

⁶² Termination payments include bonuses for part year worked, the value of long-term incentives that vest in connection with termination, payments in lieu of notice or for severance and the value of accrued leave entitlements for executives where leave entitlements have not previously been accrued in the remuneration table.

⁶³ Fortescue Limited, 2024 annual report, pp.131,143.

⁶⁴ This payment, to former Santos CEO John Ellice-Flint, includes \$14.59m which was the value of options that vested on his departure calculated based on the difference between the exercise price and closing price on the date his termination arrangements were announced to the ASX on 14 May 2008. It is not known if these options were exercised. The cash termination payments were \$3.72m.

Termination payments were a significantly larger cost across the ASX101-200 cohort in FY24 with 14 payments costing \$23.11m; this was the highest termination payment cost in the ASX101-200 in the 14 years payments data for ASX101-200 CEOs has been collected. It was also the most termination payments in the history of the ASX101-200 study, surpassing the 11 paid in FY11, although on a 'per payment' basis, it was narrowly behind FY14 when the seven termination payments averaged \$1.69m apiece, against \$1.65m in FY24.

Of the ASX101-200 termination payments, four were \$2m or higher including \$2m to the short-lived CEO of Premier Investments, Richard Murray, \$2.60m for Insignia Financials' Renato Mota and two payments above \$3m, although in very different circumstances.⁶⁵

The first was \$3.79m received by former Star Entertainment CEO Robbie Cooke on his well-publicised departure from the embattled casino company (including \$1.6m in lieu of notice and cash-settlement worth \$2.19m of various unvested equity incentives).⁶⁶ The second and highest termination payment in FY24, was paid in happier circumstances with former Red 5 CEO Mark Williams receiving \$4.36m after departing following the merger with Silver Lake which created Vault Minerals. Most of his benefit came from accelerated vesting of his FY23 & FY24 long-term incentive equity on completion of the deal, delivering him ~\$2.86m.⁶⁷

Table 18: Termination payments for ASX101-200 CEOs

Financial year	Total	Number	Minimum	Maximum
FY24	\$23.11m	14	\$86,189	\$4.36m
FY23	\$6.28m	7	\$17,071	\$1.93m
FY22	\$13.22m	9	\$95,892	\$5.29m
FY21	\$4.89m	4	\$27,115	\$2.14m
FY20	\$3.26m	5	\$274,967	\$1.10m
FY19	\$4.87m	7	\$132,952	\$1.58m
FY18	\$8.86m	6	\$664,426	\$2.61m
FY17	\$7.48m	8	\$205,552	\$1.86m
FY16	\$6.1m	8	\$8,314	\$2.89m
FY15	\$14.25m	10	\$202,321	\$2.77m
FY14	\$11.81m	7	\$125,000	\$8.13m
FY13	\$5.53m	5	\$301,926	\$1.53m
FY12	\$5.76m	6	\$72,698	\$2.51m
FY11	\$14.95m	11	\$270,710	\$3.63m

⁶⁵ Premier Investments Limited, 2024 annual report, pp.18,27 & Insignia Financial Limited, 2024 financial report, pp.45,47,48,54-55.

⁶⁶ The Star Entertainment Group Limited, 2024 annual report, pp.70,81,88.

⁶⁷ Red 5 Limited, 2024 annual report, pp.29,30,32,35; 2023 annual report, p.44.

Appendix A: Fixed pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$1,848,940	\$1,141,680	\$1,763,255	\$1,081,086	\$744,670	\$443,397	\$3,130,395	\$3,278,606
2023	\$1,797,639	\$1,141,599	\$1,743,474	\$1,035,099	\$548,750	\$498,000	\$2,865,872	\$3,150,803
2022	\$1,794,651	\$1,088,970	\$1,741,724	\$1,003,832	\$611,738	\$400,000	\$2,807,817	\$3,224,465
2021	\$1,796,910	\$1,016,462	\$1,810,427	\$976,741	\$750,000	\$373,048	\$2,857,055	\$2,750,000
2020	\$1,760,092	\$1,072,354	\$1,675,689	\$1,032,460	\$505,257	\$394,583	\$3,851,599	\$2,475,000
2019	\$1,892,122	\$1,032,482	\$1,764,900	\$958,061	\$346,771	\$407,847	\$4,656,712	\$2,500,000
2018	\$1,883,744	\$1,026,024	\$1,788,000	\$937,740	\$750,000	\$385,933	\$4,746,633	\$2,654,410
2017	\$1,909,500	\$1,041,587	\$1,770,480	\$955,688	\$371,396	\$382,489	\$6,555,254	\$2,740,835
2016	\$1,892,141	\$1,035,243	\$1,790,000	\$864,128	\$362,100	\$378,581	\$6,781,903	\$5,898,856
2015	\$1,865,484	\$1,075,111	\$1,715,087	\$883,233	\$278,238	\$379,455	\$6,979,057	\$5,559,838
2014	\$1,929,122	\$1,200,266 ⁶⁸	\$1,810,000	\$930,632	\$343,573	\$357,009	\$5,385,916	\$5,718,958
2013	\$1,948,949	\$1,066,452 ⁶⁹	\$1,830,614	\$900,000	\$247,275	\$305,799	\$6,359,705	\$3,935,131 ⁷⁰
2012	\$1,900,878	\$973,576	\$1,951,814	\$875,000	\$540,971	\$41,221	\$4,926,208	\$3,003,925
2011	\$1,946,748	\$930,358	\$1,914,050	\$823,493	\$277,638	\$280,351	\$4,573,000	\$3,007,279
2010	\$1,929,062		\$1,823,168		\$119,057		\$8,964,902	
2009	\$2,016,923		\$1,807,561		\$223,877		\$8,981,956	
2008	\$1,947,350		\$1,745,856		\$198,648		\$9,204,760	
2007	\$1,833,228		\$1,533,948		\$321,331		\$8,885,278	
2006	\$1,789,826		\$1,579,292		\$394,769		\$8,888,197	
2005	\$1,533,231		\$1,373,437		\$494,531		\$8,789,826	
2004	\$1,416,877 \$1,554,410		\$1,353,000 \$1,376,798		\$410,437		\$4,084,000 \$11,731,875	
2003	\$1,361,769 \$1,424,285		\$1,136,537 \$1,137,769		\$345,056		\$6,716,040 \$13,486,153	
2002	\$984,045 \$1,027,288		\$903,838 \$914,330		\$50,575		\$7,938,000 \$7,938,000	
2001	\$888,407 \$1,008,012		\$780,975 \$781,788		\$52,055		\$2,650,565 \$8,543,137	

(Italicised data 2001-2004 includes News Corp; ASX101-200 pay data not included until 2011)

⁶⁸ Average fixed pay includes a termination impact for Lynas Corp's Eric Noyrez of \$1.24m and Pacific Brands' John Pollaers \$1.4m. If these are removed the average fixed pay for FY14 was \$1,165,077.

⁶⁹ Average fixed pay includes a 'termination effect' for Seven Group and for GUD CEO Ian Campbell who departed shortly after FY13 year-end. If Campbell's termination payment of \$1.21m and the payment to Peter Gammell are excluded, average fixed pay was \$1,029,523.

⁷⁰ This relates to former Seven Group CEO Peter Gammell and includes \$926,398 in termination payments payable on him ceasing employment as at 30 June 2013. Excluding these payments Gammell had the highest fixed pay in the ASX101-200 sample.

Appendix B: Bonus data

Cash Bonuses

	Average		Median		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$1,163,123	\$628,646	\$966,804	\$452,647	\$7,125,000	\$3,703,488
2023	\$1,148,053	\$555,535	\$1,014,679	\$396,383	\$6,400,000	\$3,415,500
2022	\$1,162,465	\$651,154	\$1,057,400	\$530,000	\$5,000,000	\$3,881,250
2021	\$1,255,044	\$653,701	\$1,083,333	\$537,795	\$3,970,000	\$2,750,000
2020	\$891,624	\$473,581	\$660,000	\$393,457	\$3,689,867	\$2,500,000
2019	\$1,051,938	\$504,049	\$939,593	\$404,363	\$3,140,907	\$2,500,000
2018	\$1,086,278	\$478,026	\$927,159	\$375,000	\$3,888,551	\$1,840,000
2017	\$1,277,179	\$565,494	\$1,110,087	\$355,680	\$6,389,286	\$2,889,682
2016	\$1,313,223	\$485,616	\$1,021,000	\$386,223	\$6,645,144	\$2,000,000
2015	\$1,271,251	\$505,987	\$1,162,488	\$329,253	\$6,617,549	\$3,100,000
2014	\$1,345,662	\$609,010	\$1,065,009	\$334,500	\$7,766,336	\$5,169,183
2013	\$1,220,744	\$418,911	\$950,000	\$350,000	\$6,101,360	\$1,166,229
2012	\$1,315,221	\$402,025	\$1,060,095	\$336,500	\$7,245,088	\$1,156,000
2011	\$1,255,212	\$421,576	\$1,098,300	\$376,915	\$3,367,965	\$1,500,000
2010	\$1,584,120		\$1,122,000		\$10,298,586	
2009	\$1,564,273		\$1,206,662		\$8,238,246	
2008	\$2,016,214		\$1,167,645		\$27,223,798	
2007	\$2,260,741		\$1,360,000		\$25,615,987	
2006	\$1,683,252		\$1,005,890		\$15,833,577	
2005	\$1,364,295		\$1,000,000		\$13,892,889	
2004	\$1,293,093		\$900,000		\$13,400,000	
	\$1,671,608		\$911,803		\$17,980,437	
2003	\$1,102,603		\$725,000		\$12,381,000	
	\$1,283,330		\$735,129			
2002	\$902,969		\$468,011		\$10,944,000	
	\$937,347		\$475,000			
2001	\$769,125		\$377,936		\$6,239,739	
	\$871,389		\$386,805			

(Italicised data 2001-2004 includes News Corp; ASX101-200 not reported until 2011 onwards)

Awarded Bonuses

Year	Average		Median		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$2,237,007	\$1,176,701	\$1,700,000	\$588,675	\$23,750,000	\$22,053,083
2023	\$2,358,319	\$756,853	\$1,516,086	\$624,654	\$32,000,000	\$3,415,500
2022	\$2,261,920	\$893,766	\$1,722,456	\$685,434	\$25,000,000	\$3,881,250
2021	\$2,313,599	\$885,177	\$1,758,000	\$700,000	\$19,850,000	\$2,750,000
2020	\$1,646,740	\$561,221	\$1,140,000	\$455,629	\$17,352,388	\$2,500,000
2019	\$1,866,192	\$563,011	\$1,653,837	\$450,000	\$6,493,709	\$2,500,000
2018	\$2,002,305	\$582,847	\$1,606,648	\$423,056	\$18,104,604	\$1,904,000
2017	\$2,303,960	\$644,110	\$1,763,623	\$515,902	\$17,236,480	\$2,889,682
2016	\$2,063,479	\$577,978	\$1,485,000	\$486,242	\$17,721,760	\$2,000,000
2015	\$1,949,392	\$623,277	\$1,604,724	\$375,000	\$15,913,613	\$3,100,000
2014	\$1,964,975	\$671,250	\$1,516,985	\$380,150	\$11,948,209	\$5,169,863
2013	\$1,684,571	\$493,473	\$1,290,150	\$397,969	\$9,386,708	\$1,749,344
2012	\$1,736,497	\$422,474	\$1,366,730	\$336,500	\$9,177,417	\$1,359,000
2011	\$1,657,376	\$474,394	\$1,500,000	\$400,000	\$9,002,180	\$2,655,000

Appendix C: Cash pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$2,903,528	\$1,665,009	\$2,684,338	\$1,437,211	\$965,221	\$593,750	\$10,437,582	\$6,982,094
2023	\$2,823,714	\$1,609,167	\$2,593,516	\$1,344,421	\$775,000	\$585,581	\$9,863,208	\$6,566,303
2022	\$2,751,861	\$1,606,380	\$2,772,545	\$1,380,918	\$611,738	\$400,000	\$6,715,938	\$7,105,715
2021	\$2,764,191	\$1,533,055	\$2,802,602	\$1,395,892	\$750,000	\$438,632	\$5,357,263	\$5,500,000
2020	\$2,233,288	\$1,367,321	\$1,979,778	\$1,289,942	\$505,257	\$394,583	\$6,294,891	\$4,975,000
2019	\$2,743,209	\$1,392,896	\$2,688,900	\$1,255,187	\$516,885	\$407,847	\$5,882,815	\$5,000,000
2018	\$2,919,156	\$1,417,176	\$2,841,711	\$1,262,389	\$750,000	\$390,707	\$6,236,722	\$4,494,410
2017	\$3,044,666	\$1,504,492	\$2,871,409	\$1,221,300	\$646,396	\$382,489	\$12,944,540	\$5,161,200
2016	\$3,037,698	\$1,427,427	\$2,602,823	\$1,226,000	\$637,100	\$378,581	\$13,427,047	\$6,333,156
2015	\$3,102,883	\$1,413,427	\$2,915,332	\$1,152,253	\$518,238	\$379,455	\$13,596,065	\$6,020,256
2014	\$3,164,908	\$1,687,739	\$2,892,000	\$1,283,925	\$657,073	\$357,009	\$13,152,252	\$8,028,508
2013	\$3,005,935	\$1,347,493	\$2,529,885	\$1,148,587	\$616,972	\$369,159	\$11,107,787	\$3,935,131 ⁷¹
2012	\$2,981,530	\$1,273,000	\$2,888,441	\$1,237,000	\$540,971	\$448,062	\$12,171,296	\$3,363,925
2011	\$3,055,428	\$1,245,622	\$2,945,000	\$1,157,000	\$335,388	\$365,053	\$6,734,522	\$4,507,279
2010	\$3,354,770		\$2,785,900		\$132,699		\$15,964,902	
2009	\$3,397,328		\$2,853,198		\$239,295		\$14,931,956	
2008	\$3,814,687		\$2,903,752		\$198,648		\$27,894,726	
2007	\$3,837,684		\$2,900,000		\$321,331		\$26,286,806	
2006	\$3,476,833		\$2,492,718		\$415,862		\$16,504,181	
2005	\$2,832,457		\$2,134,534		\$581,750		\$14,653,688	
2004	\$2,787,708 \$3,146,703		\$2,408,309 \$2,408,670		\$410,437		\$14,692,011 \$29,712,312	
2003	\$2,141,128 \$2,444,368		\$1,740,537 \$1,773,180		\$387,472		\$13,393,275 \$25,793,845	
2002	\$2,200,664 \$2,381,356		\$1,427,877 \$1,447,111		\$50,575		\$11,922,336 \$16,294,620	
2001	\$1,814,371 \$2,018,190		\$1,375,000 \$1,422,662		\$166,457		\$7,823,072 \$14,858,824	

(Italicised data 2001-2004 includes News Corp; ASX101-200 not reported until 2011 onwards)

⁷¹ This relates to former Seven Group CEO Peter Gammell and includes \$926,398 in termination payments payable on him ceasing employment as at 30 June 2013. Excluding these payments, Gammell had the second highest cash pay in the ASX101-200 sample behind the co-CEOs of Charter Hall at \$3,380,868.

Appendix D: Reported pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$5,584,347	\$2,928,481	\$4,537,114	\$2,389,948	\$965,221	\$702,859	\$29,371,304	\$13,973,708
2023	\$5,558,377	\$3,010,566	\$5,111,926	\$2,246,170	\$1,053,747	\$843,700	\$30,404,240	\$29,092,606
2022	\$5,190,209	\$2,700,961	\$4,581,636	\$2,266,958	\$611,738	\$510,417	\$23,718,378	\$9,456,209
2021	\$4,993,627	\$2,450,609	\$4,562,495	\$2,218,074	\$996,818	\$460,327	\$15,967,268	\$8,992,714
2020	\$4,342,270	\$2,009,799	\$3,683,541	\$1,890,449	\$600,000	\$394,583	\$19,180,588	\$5,419,444
2019	\$5,075,478	\$2,176,210	\$4,526,589	\$1,899,523	\$516,885	\$407,847	\$16,382,276	\$11,439,633
2018	\$5,122,431	\$2,322,846	\$4,574,954	\$2,033,295	\$777,213	\$390,707	\$19,650,083	\$12,672,444
2017	\$5,544,284	\$2,169,956	\$4,728,890	\$1,875,690	\$646,396	\$382,489	\$23,566,967	\$10,090,741
2016	\$5,164,722	\$1,777,343	\$4,196,435	\$1,538,000	\$637,100	\$378,581	\$21,572,743	\$6,487,392
2015	\$4,992,943	\$1,782,417	\$4,066,225	\$1,471,321	\$518,238	\$379,455	\$21,706,636	\$6,831,204
2014	\$5,008,869	\$2,341,142	\$4,195,278	\$1,711,379	\$657,073	-\$386,999	\$22,088,011	\$19,588,095
2013	\$4,843,607	\$1,749,036	\$4,155,693	\$1,582,325	\$616,972	\$369,159	\$19,110,336	\$5,984,652
2012	\$4,705,093	\$1,654,603	\$3,985,254	\$1,595,404	\$540,791	\$448,062	\$21,105,291	\$4,072,000
2011	\$4,724,758	\$1,700,321	\$4,517,815	\$1,518,654	\$426,542	\$365,053	\$11,803,992	\$4,924,362
2010	\$4,991,319		\$4,388,073		\$132,699		\$16,157,746	
2009	\$4,924,256		\$4,039,748		-\$961,853		\$14,931,956	
2008	\$5,162,441		\$4,049,293		\$198,648		\$24,755,444	
2007	\$5,540,815		\$4,168,554		\$404,062		\$33,489,818	
2006	\$4,561,393		\$3,274,675		\$415,862		\$21,210,349	
2005	\$3,766,549		\$3,092,576		\$659,002		\$18,553,566	
2004	\$3,564,486 \$3,913,123		\$3,074,837 \$3,138,235		\$410,437		\$14,692,011 \$29,712,312	
2003	\$2,858,343 \$3,163,769		\$2,309,384 \$2,325,692		\$387,472		\$13,393,275 \$26,681,537	
2002	\$3,059,008 \$3,228,695		\$2,081,110 \$2,098,601		\$50,575		\$11,922,336 \$16,294,620	
2001	\$2,450,513 \$2,644,393		\$1,843,987 \$2,120,411		\$166,457		\$11,682,638 \$14,858,824	

(Italicised data 2001-2004 includes News Corp; ASX101-200 not reported until 2011 onwards)

Appendix E: Realised pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2024	\$5,732,321	\$3,271,737	\$4,153,555	\$2,169,513	\$965,221	\$628,017	\$29,762,181	\$39,551,475
2023	\$5,031,232	\$2,515,475	\$3,868,346	\$1,952,114	\$1,042,895	\$585,581	\$27,334,826	\$7,526,633
2022	\$5,266,905	\$2,994,648	\$3,931,362	\$2,095,316	\$611,738	\$510,417	\$44,337,989	\$17,875,356
2021	\$9,148,961	\$3,042,990	\$4,194,661	\$2,148,268	\$919,093	\$438,632	\$264,222,249	\$25,846,554
2020	\$5,844,786	\$2,514,852	\$3,987,511	\$1,698,206	\$505,257	\$394,583	\$43,044,606	\$10,899,091
2019	\$5,240,383	\$3,628,690	\$4,134,518	\$2,172,579	\$516,885	\$407,847	\$30,526,634	\$37,761,322
2018	\$5,660,301	\$2,544,732	\$4,502,000	\$1,735,892	\$750,000	\$390,707	\$23,876,351	\$13,246,088
2017	\$6,226,213	\$2,262,776	\$4,361,201	\$1,754,582	\$646,396	\$382,489	\$36,837,702	\$10,295,490
2016	\$5,695,184	\$2,023,930	\$3,878,990	\$1,437,375	\$637,100	\$378,581	\$26,255,778	\$11,090,136
2015	\$5,542,509	\$1,885,457	\$3,880,672	\$1,413,322	\$518,238	\$379,455	\$24,753,949	\$12,804,929
2014	\$5,610,057	\$2,297,001	\$3,958,000	\$1,738,822	\$657,073	\$357,009	\$30,796,223	\$18,028,506

Realised pay data only reported from 2014 onwards

