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# CEO Pay in ASX200 Companies

July 2024

# About ACSI

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 60 years in advising institutional investors on governance issues at ASX listed companies.

Level 5, 167 Queen Street
Melbourne VIC 3000
P: (03) +613 9602 4548
E: www.ownershipmatters.com.au

## 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

The results of this year's research indicate that the efforts of investors, and greater scrutiny from Australian boards, have seen CEO pay levels hold or decrease in many of Australia's largest listed companies. This is encouraging.

The importance of investor scrutiny is also apparent from the finding that ASX100 CEO fixed & cash pay remains static. These components of CEO pay attract scrutiny from investors because they often have the least correlation with shareholder returns.

While progress has been made in many areas, one of the clear issues highlighted in the research is the consistency of bonus outcomes. This year's study has again found that a CEO is more likely to lose their job than their bonus, with ASX100 CEOs receiving a median bonus of 66.3% of their maximum potential. Just eight CEOs in ACSI's sample received no bonus at all.

It's questionable whether the consistency of these payments aligns with the shareholder experience. The record 41 strikes against ASX300 companies' remuneration reports in 2023 suggests that many investors also have serious doubts.

As ACSI's Governance Guidelines have long stated, bonuses must reward out-performance and be truly at risk, not be fixed pay by another name.

The research highlights some clear warning signs for Australian boards and investors. Reported pay levels for ASX 200 CEOs edged up in the year, and that is normally a precursor for much higher realised pay outcomes in the future.

Those outcomes, and the necessary performance hurdles, will need to be monitored closely to ensure they are in step with market expectations. If this does not happen, we risk seeing a breakout in executive pay which could serve to undermine confidence in Australia's largest companies.

As institutional investors, ACSI's members are focussed on the long-term performance of the companies in which they invest. Our members are stewards of the retirement savings of millions of Australians. We will be using the findings of this research to encourage Australian boards to adopt the best possible pay practices and drive sustainable long-term performance.

Louise Davidson
Chief Executive Officer

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# Executive Summary

Since 2001, ACSI has conducted a detailed annual survey of Chief Executive Officer (CEO) pay in Australia's largest listed companies. The research has become Australia's benchmark longitudinal study into CEO pay trends. This year's study, conducted with research from Ownership Matters, includes unique '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 145 ASX200 CEOs (FY22: 159). Beyond the sample of Australian companies included in the core research, for the fourth 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.

It is also the 10th year that the study has included 'realised pay' – the value of cash and equity ASX200 CEOs actually received. This provides information beyond the statutory accounting valuations included in annual reports and provides investors with a more accurate reflection of financial outcomes for CEOs.

## Key findings

### Realised pay restraint continues:

- Realised pay has fallen marginally. ASX100 median CEO pay fell from $3.93m to $3.87m – the lowest median in the 10 years the ACSI study has collected realised pay data.
- The ASX101-200 median also fell from $2.10m to $1.95m, although this was still higher than any year prior to FY19.
- The highest-paid CEO in this year's study was again Greg Goodman of Goodman Group, with realised pay of $27.34m FY22: $44.34m). Macquarie's Shemara Wikramanayake was again second, with realised pay of $25.32m. They were the only CEOs with realised pay above $20m.
- There continue to be high outcomes for CEOs in companies listed in the ASX200 but based in overseas markets. Resmed's Mick Farrell again eclipsed the local talent with $47.58m (FY22: $47.14m), followed by News Corp's Robert Thomson on $41.53m.

### Bonuses – are they really at risk?

- The FY23 study again indicates that CEO bonuses are not genuinely at risk. The median ASX100 CEO in FY23 received a bonus at 66.3% of maximum (FY22: 71%) while for the ASX101-200 the median bonus outcome was 60.7% of maximum (FY22: 68%).
- Only two ASX100 CEOs and six ASX101-200 CEOs received zero bonus for FY23 meaning that, once again, a CEO has more chance of being terminated than missing out on a bonus (there were 24 termination payments across the full ASX200 sample in FY23).
- Over the nine years the ACSI study has collected CEO bonus outcomes, the median bonus has been at least 60% of maximum every year for ASX100 CEOs (other than the COVID-affected FY20).

## Reported pay disclosures reveal potential for pay 'break out':

- The reported pay of ASX200 CEOs includes the estimated value of future incentives. This means high reported pay levels often predict high levels of realised CEO pay in the future.
- Reported CEO pay reached record levels in FY23, with the median for ASX100 leaders topping $5m for the first time. The previous record was $4.73m in FY17.
- The ASX101-200 median is at near record levels, coming in at $2.25m, down only slightly from FY22's peak of $2.27m.
- The spike in the ASX101-200 average was driven by Lovisa's Victor Herrero, whose reported pay of $29.09m was the highest ever recorded in the sample – and only just behind the $30.40m reported pay for Shemara Wikramanayake at Macquarie Group, which has a market value more than 20 times that of Lovisa.

## Investor scrutiny keeps lid on cash payments

- ASX100 CEO fixed & cash pay continues remains static. These components of CEO pay attract scrutiny from investors because they have the least correlation with shareholder returns.
- Median ASX100 CEO fixed pay in FY23 was $1.74m, in line with FY22 and well below the FY12 peak of $1.95m. Median cash pay for FY23 was $2.59m, down on FY22 ($2.77m).
- If ASX100 CEO fixed pay had kept pace with inflation over the period FY11 to FY23 it would now be $2.58m.
- By contrast, ASX101-200 fixed pay rose to a record $1.04m, up from just over $1m previously.
- FY23 saw the highest aggregate termination cost in the ASX100 since FY11, at $33.52m, although the average size of a termination payment fell.
- The highest termination payment in FY23 was $7.61m for former CSL CEO Paul Perreault.

Table 1: 20 highest-paid ASX200 CEOs on a realised-pay basis in FY23 (includes 'foreign company' CEOs)

| Rank | CEO | Company | Realised Pay | 1yr TSR | 5 yr TSR (pa) |
|---|---|---|---|---|---|
| 1 | ***Mick Farrell*** | ***ResMed*** | ***$47,578,556*** | ***7.5%*** | ***19.2%*** |
| 2 | ***Robert Thomson*** | ***News Corporation*** | ***$41,527,709*** | ***33.6%*** | ***8.1%*** |
| 3 | Greg Goodman | Goodman Group | $27,334,826 | 14.3% | 18.0% |
| 4 | Shemara Wikramanayake | Macquarie Group | $25,321,493 | -10.5% | 15.6% |
| 5 | Mike Henry | BHP Group | $19,678,778 | 19.7% | 17.4% |
| 6 | Matt Comyn | Commonwealth Bank of Australia | $10,523,256 | 15.7% | 11.5% |
| 7 | Jakob Stausholm | Rio Tinto | $10,465,131 | 22.5% | 21.1% |
| 8 | Rob Scott | Wesfarmers | $9,566,506 | 22.4% | 12.7% |
| 9 | ***Ron Delia*** | ***Amcor*** | ***$9,329,255*** | ***-13.9%*** | ***5.3%*** |
| 10 | Colin Goldschmidt | Sonic Healthcare | $8,350,810 | 11.2% | 10.9% |
| 11 | Brad Banducci | Woolworths Group | $7,888,649 | 14.6% | 11.2% |
| 12 | Trevor Croker | Aristocrat Leisure | $7,598,273 | 26.0% | 9.0% |
| 13 | John Guscic | Webjet | $7,526,633 | 25.4% | -1.5% |
| 14 | Jason Huljich & John McBain | Centuria Capital Group | $7,291,928 | -2.4% | 8.8% |
| 15 | Graham Chipchase | Brambles | $7,199,452 | 38.4% | 13.6% |
| 16 | Kevin Gallagher | Santos | $7,134,693 | 11.7% | 9.8% |
| 17 | Paul Flynn | Whitehaven Coal | $6,960,596 | 51.2% | 9.5% |
| 18 | Stuart Irving | Computershare | $6,882,304 | -2.8% | 8.0% |
| 19 | Ian Narev | Seek | $6,831,447 | 5.6% | 1.6% |
| 20 | Martin Perez de Solay | Allkem | $6,803,354 | 55.4% | 25.4% |

**Bold italicised* CEOs are those heading up foreign-domiciled ASX200 companies, who are included for comparative purposes. See page 14 of this report.

# Methodology

This study includes CEO pay for entities in the ASX200 for the 2023 financial year (FY23). The range of year-ends is from 31 March to 31 December 2023. All data is derived from public disclosures, including annual reports and director shareholding declarations. As in the past, more than two-thirds of the sample – 68% – have a 30 June balance date, with 31 December (15%), 30 September (6%) and 31 March (3%) the next most common year-ends.

FY23 is the 23rd ACSI study covering ASX100 CEO pay and the 13th to include ASX101-200 CEO pay. It is also the 10th study covering realised-pay data for all CEOs in the sample and the fourth to include realised pay data for the CEOs of non-Australian domiciled ('foreign') companies in the ASX200. The ACSI study has used the same methodology since its inception and remains the only public source of realised-pay data on ASX200 CEOs.

Under the study's methodology:

- The sample comprises entities that were included in the S&P/ASX200 at 30 June 2023. In FY23, four companies in the S&P/ASX200 at 30 June 2023 – Invocare, Costa Group, Blackmores & United Malt Group – were excluded because they were acquired prior to publishing a remuneration report.
- CEOs appointed midway through the financial year are excluded to avoid distorting the outcomes. In FY23, 18 companies were excluded from the ASX100 sample and 14 from the ASX101-200 due to changes in CEO.
- Externally managed entities are excluded as executives of these entities are paid by the external manager, not the listed entity, and their pay is typically not disclosed. In FY23, there were six externally managed entities (FY22: five) and again all were in the ASX101-200.

Companies domiciled outside Australia, and subject to different remuneration disclosure requirements – such as ResMed, News Corporation, Amcor and Fisher & Paykel Healthcare – are also excluded as their disclosures are not comparable to Australian share-based payments disclosures. In FY23, realised-pay disclosures are included for 12 foreign CEOs in office for all of FY23 for comparative purposes.

CEOs of entities not subject to the Corporations Act 2001 (Cth) ('the Corporations Act') remuneration report disclosure requirements such as internally managed trusts APA Group and Dexus continue to be included as they produce remuneration reports under the Corporations Act framework.

As such, the FY23 sample includes 75 ASX100 CEOs, down from 82 in FY22, and 70 ASX101-200 CEOs (FY22: 77) as well as the 12 foreign company CEOs (down from 11 in FY22). There were six female ASX100 CEOs (FY22: seven) and three in the ASX101-200 (FY22: three). As in prior years, the study also includes data for incumbent CEOs – those who were members of the ASX100 or ASX101-200 samples for both FY22 & FY23 – to show the impact of changes in the sample on overall outcomes. In FY23, as in FY22, there were 63 incumbent ASX100 CEOs in FY23 while the number of

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 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.

Realised pay, consistent with past 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.

It is important to remember that realised pay, calculated for the purposes of this study, and the actual value received by executives may differ because the amount finally received depends on whether (and when) the vested securities are sold or retained. The CEO of Macquarie Group, Shemara Wikramanayake, for example, has not actually 'realised' the 288,080 shares that have vested to her under Macquarie's incentive arrangements over the period FY20 – FY23, having sold no shares.[1] By contrast, the CEO who continues to rank with her among the highest paid CEOs, Goodman Group's Greg Goodman, has received 6.986m shares on vesting of equity incentives over the period FY20 – FY23 but has sold 6.425m.[2] The study makes no adjustments for taxation impacts on executives at times of vesting or exercise.

An example of how realised pay reconciles to reported pay is shown below for the CEO of BHP, Mike Henry:

Table 2: Reconciliation of reported to realised pay for BHP Group Limited CEO Mike Henry

| | FY23 pay | Reference |
|---|---|---|
| A - Reported pay | US$7,490,000 | 2023 annual report, p.128 |
| B - Less share-based payments expense | (US$4,313,000) | As above |
| C – Fixed pay plus cash bonus converted at FY23 average USD:AUD | $4,734,724 | Average exchange rate for 12 months to 30 June 2023<br>1 AUD = 0.671 USD |
| D - Plus value of 2017 LTI that vested during FY23 including accrued dividend equivalent payment | $12,609,038 | 2023 annual report, p.129 |
| E - Plus value of deferred STI that vested during FY23 including accrued dividend equivalent payment | $2,335,017 | 2023 annual report, p.129 |
| Total realised pay | $19,678,778 | C + D + E |

[1] Macquarie Group Limited, 2023 annual report, p.144; 2022 annual report, p.136; 2021 annual report, p.138; 2020 annual report, p.120.
[2] Goodman Group 2023 annual report, pp.79,84; 2022 annual report, pp.69,74; 2021 annual report, pp.62,65; 2020 annual report, pp.65,68.

# Realised And Reported Pay

For the second consecutive year, Goodman Group's Greg Goodman was the highest-paid CEO in the ASX200 sample, at $27.3m - although his pay fell from $44.3m in FY22 as fewer of his options vested in FY23 than in FY22.

The second highest-paid CEO in the sample was also unchanged from FY22 – Macquarie CEO Shemara Wikramanayake realised $25.3m, up from $17.6m in FY22, as equity allocations from her time as CEO began to vest (she received 80,935 shares on vesting of equity in FY23, up from 61,336 in FY22).

BHP's Mike Henry, ranked fourth in FY22, was the third highest-paid CEO. Henry replaced CSL's Paul Perreault who left his role during FY23 but still managed to receive the highest termination payment in this study with a $7.6m payout. [3]

FY23 saw two ASX100 CEOs with realised pay above $20m (Goodman was the only CEO above $20m in FY22), with Henry just under $20m. The number of ASX100 CEOs with realised pay above $10m fell, from seven in FY22 to five in FY23.

The other two ASX100 CEOs to have realised pay above $10m were Commonwealth Bank's Matt Comyn, who makes his first appearance in the realised pay Top 10 despite having been CEO since 2018, and Rio Tinto's Jakob Stausholm, whose first long-term Incentive (LTI) allocation as CFO, rather than CEO, vested during FY23.

Table 3: 10 highest-paid ASX100 CEOs on a realised-pay basis in FY23

| Rank | CEO | Company | Realised pay | FY22 rank | Reported pay | FY23 rank |
|---|---|---|---|---|---|---|
| 1 | Greg Goodman | Goodman Group | $27,334,826[4] | 1 | $14,163,551 | 2 |
| 2 | Shemara Wikramanayake | Macquarie Group | $25,321,493[5] | 2 | $30,404,240 | 1 |
| 3 | Mike Henry | BHP Group | $19,678,778 | 4 | $11,162,444 | 4 |
| 4 | Matt Comyn | Commonwealth Bank | $10,523,256[6] | 13 | $7,341,873 | 14 |
| 5 | Jakob Stausholm | Rio Tinto | $10,465,131[7] | 23 | $9,142,083 | 6 |
| 6 | Rob Scott | Wesfarmers | $9,566,506[8] | 8 | $8,175,399 | 9 |
| 7 | Colin Goldschmidt | Sonic Healthcare | $8,350,810[9] | 7 | $5,968,507 | 28 |
| 8 | Brad Banducci | Woolworths | $7,888,649[10] | 6 | $7,711,495 | 11 |
| 9 | Trevor Croker | Aristocrat Leisure | $7,598,273[11] | 12 | $9,157,963 | 5 |
| 10 | Graham Chipchase | Brambles | $7,199,452[12] | 14 | $8,196,829 | 8 |

[3] CSL Limited, 2023 financial report, pp.85,89,98,100; p.9 2022 notice of AGM. Converted using USD:AUD FX from 6 March 2023 - 6 September 2023.
[4] Goodman Group, 2023 annual report, pp.65,77,80; Change of director's interest notice, 7 September 2022.
[5] Macquarie Group Limited, 2023 annual report, pp. pp.124,140-141,147; Change of director's interest notice, 8 June 2022; 2019 annual report, pp.88-89; 2017 annual report, pp.72-73; 2015 annual report, pp.104-105.
[6] Commonwealth Bank of Australia, 2023 annual report, pp.98,100,106-107; Change of director's interest notices 18 August 2022 & 5 September 2022.
[7] Rio Tinto, 2023 annual report, pp.129,141,144.
[8] Wesfarmers Limited, 2023 annual report, pp.102,106,119; 2019 annual report, pp.106,107; Change of director's interest notice, 29 August 2022.
[9] Sonic Healthcare Limited, 2023 annual report, pp.35,46; 2022 annual report, p.47; Change of director's interest notices, 13 September 2022 & 24 November 2022.
[10] Woolworths Group Limited, 2023 annual report, pp.82,85,95,96; Change of director's interest notice, 1 September 2022.
[11] Aristocrat Leisure Limited, 2023 financial report, pp.56,57,58,60; Change of director's interest notice, 28 November 2022.
[12] Brambles Limited, 2023 annual report, pp.57,58,63; Change of director's interest notices, 24 October 2022 & 4 April 2023.

Table 4: 10 highest-paid ASX101-200 CEOs on a realised-pay basis in FY23

| Rank | CEO | Company | Realised pay | FY22 rank | Reported pay | FY23 rank |
|---|---|---|---|---|---|---|
| 1 | John Guscic | Webjet | $7,526,633[13] | 10 | $3,831,519 | 13 |
| 2 | Jason Huljich & John McBain | Centuria Capital | $7,291,928[14] | 2 | $8,795,173 | 2 |
| 3 | Alistair Field | Sims | $5,577,825[15] | 12 | $4,729,872 | 8 |
| 4 | Antonino Ottaviano | Liontown Resources | $5,463,215[16] | 24 | $2,748,632 | 25 |
| 5 | Shaun Verner | Syrah Resources | $5,013,199[17] | N/A | $2,368,865 | 33 |
| 6 | Alex Dorsch | Chalice Mining | $4,868,695[18] | 1 | $1,166,386 | 60 |
| 7 | Jim Clayton | Breville Group | $4,809,721[19] | 6 | $5,571,142 | 5 |
| 8 | Scott Wyatt | Viva Energy Group | $4,646,952[20] | 28 | $4,627,372 | 9 |
| 9 | Robert Spurway | Graincorp | $4,646,005[21] | 38 | $3,399,000 | 19 |
| 10 | Lindsay Partridge | Brickworks | $4,387,741[22] | 13 | $3,538,110 | 15 |

For the first time in the 10 years the ACSI study has collected realised-pay data, no ASX101-200 CEO received realised pay above $10m in FY23. The highest realised pay in this cohort was $7.5m for Webjet's John Guscic.

The highest paid ASX101-200 CEO in FY22, Chalice Mining's Alex Dorsch, featured in the Top 10 for the third consecutive year but his realised pay declined substantially, from $17.9m to $4.9m in FY23, because his realised equity incentives in FY23 were granted after Chalice's share price began to rise significantly in 2020.

Centuria Capital's co-CEOs, Jason Huljich and John McBain, were again ranked second in the ASX101-200 realised pay sample at $7.3m, down from $10.7m. The presence of Centuria in the Top 10 reflected not only its co-CEO structure but the high levels of cash pay both men received.

Their vested equity in FY23 was worth a collective $726,000 and the cash pay of each man alone would have ranked them in the Top 30 ASX101-200 CEOS for realised pay (each received a cash bonus for FY23 of $1.71m; this cash bonus would have ranked each of the co-CEOs in the Top 10 for ASX100 CEO cash bonuses in FY23).

The ASX101-200 top 10 features two other CEOs who, like Chalice's Dorsch, head up pre-profit resources companies and whose inclusion reflected surging share prices.

Liontown Resources CEO Antonino Ottaviano's equity incentives became much more valuable as his company's share price surged amid interest in companies with prospective lithium deposits.

The CEO of graphite producer Syrah Resources, Shaun Verner, also had equity incentives vest as the share price increased from 2020 lows into the start of 2023 (although this share price increase was not sustained for the remainder of 2023).[23]

[13] Webjet Limited, 2023 annual report, pp.46,47,51; Change of director's interest notice, 13 December 2022.
[14] Centuria Capital Group, 2023 annual report, pp.87,89,90,91; Change of directors' interest notices, 19 August 2022.
[15] Sims Limited, 2023 financial report, pp.36,38; Change of director's interest notices, 18 October 2022 & 7 September 2022.
[16] Liontown Resources Limited, 2023 annual report, pp.54,56,57,59,61; ASX announcement 11 February 2021, p.4; 2022 notice of annual general meeting, pp.9-10; Change of director's interest notices, 9 February 2023 & 31 August 23.
[17] Syrah Resources Limited, 2023 annual report, pp.58,70; 2022 annual report, pp.65,73; Change of director's interest notice, 16 June 2023; 2024 notice of annual general meeting, p.18.
[18] Chalice Mining Limited, 2023 annual report, pp.116,121,136.
[19] Breville Group Limited, 2023 annual report, pp.47,48,49,54; Change of director's interest notice, 14 September 2022.
[20] Viva Energy Group Limited, 2023 annual report, pp.44,55,58,60.
[21] Graincorp Limited, 2023 annual report, pp.50,51,54,55; Change of director's interest notice, 24 November 2022.
[22] Brickworks Limited, 2023 annual report, pp.61,66,68; Change of director's interest notice, 30 September 2022.
[23] Shaun Verner received 2.346m shares on vesting of equity incentives during 2023 but sold only 220,000 – see SYR 2023 annual report, p.69.

Table 5: ASX100 CEOs realised pay FY14 – FY23[24] (excludes foreign company CEOs)

| | FY23 | FY22 | FY18 | FY14 | One-year change | Five-year p.a. change | Nine-year p.a. change |
|---|---|---|---|---|---|---|---|
| Median | $3,868,346 | $3,931,362 | $4,502,000 | $3,958,000 | -1.6% | -3.0% | -0.3% |
| Average | $5,031,232 | $5,266,905 | $5,660,301 | $5,610,057 | -4.5% | -2.3% | -1.2% |
| Highest | $27,344,826 | $44,337,989 | | | | | |
| Lowest | $1,042,895 | $611,738 | | | | | |
| Median incumbent | $4,063,929 | $3,909,281 | | | | | |
| Average incumbent | $5,378,219 | $5,377,485 | | | | | |

Realised pay across both the ASX100 and ASX101-200 samples fell in FY23, with ASX100 median and average realised pay the lowest in the 10 years the ACSI study has collected realised pay.

The ASX100 median was $3.87m, just below the prior low of $3.88m in FY16 and down 1.6% on the FY22 median. The ASX100 average fell 4.5% to $5.03m, comfortably lower than the prior low of $5.24m in FY19.

The smaller decrease in the median reflects that declines were widespread across the sample. In FY22, 22 CEOs had realised pay of $3m or lower, while In FY23, there were 25. In FY22, 18 ASX100 CEOS had realised pay of $6m or higher, this dropped to 15 in the FY23 sample.

The decline was also partly due to changes in the sample with the median and average for incumbent ASX100 CEOs (63 CEOs were included in both FY22 and FY23) increasing. In the case of the average incumbent CEO, this increased only barely by $10,000 to $5.378m.

Declines in median and average realised pay for the ASX101-200 sample (see Table 6 below) were larger than for the ASX100 sample – the ASX101-200 average fell 16%, to $2.52m as the highest realised pay fell from $17.88m to $7.53m, while the median fell 6.8% to $1.95m.

Reflecting the steady increase over the past decade, however, realised pay for the ASX101-200 sample remained relatively high compared to past years. The FY23 median was the fourth highest in the 10 years of realised pay data (behind FY19, FY21 & FY22) while the average was the fifth highest.

The median and average were the lowest since COVID-affected FY20. As with the ASX100 sample, the 52 incumbent ASX101-200 CEOs had higher median and average realised pay outcomes, with the median realised pay for an ASX101-200 incumbent CEO rising from $2.22m to $2.26m.

Table 6: Realised pay for ASX101-200 CEOs (excludes foreign company CEOs)

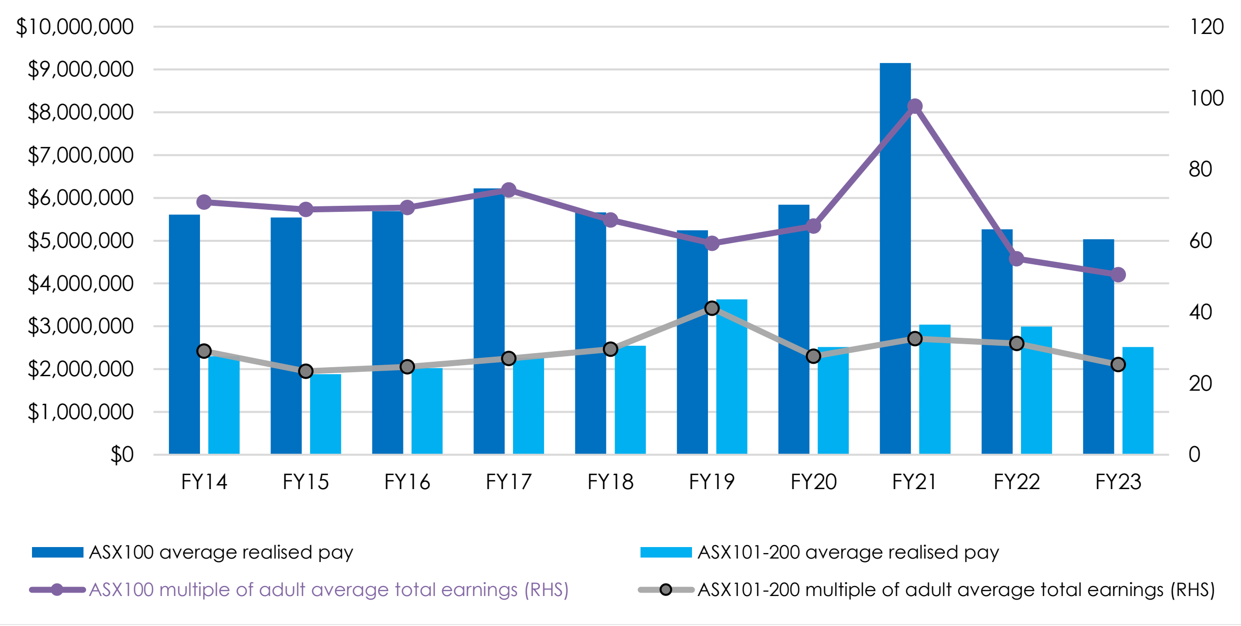
| | FY23 | FY22 | FY18 | FY14 | One-year change | Five-year p.a. change | Nine-year p.a. change |
|---|---|---|---|---|---|---|---|
| Median | $1,952,114 | $2,095,316 | $1,735,892 | $1,738,822 | -6.8% | 2.4% | 1.3% |
| Average | $2,515,475 | $2,994,648 | $2,544,732 | $2,297,001 | -16.0% | -0.2% | 1.0% |
| Highest | $7,526,633 | $17,875,356 | | | | | |
| Lowest | $585,581 | $510,417 | | | | | |
| Median incumbent | $2,264,144 | $2,223,309 | | | | | |
| Average incumbent | $2,614,513 | $3,090,626 | | | | | |

[24] Full data on ASX100 realised pay for the period FY14 – FY23 is available in Appendix E.

Declines in realised CEO pay and wage increases across the economy saw the gap between average ASX100 CEO realised pay and average adult earnings for Australians shrink to its narrowest in the 10 years this study has included realised pay.

In FY23 average ASX100 CEO realised pay was 50 times average adult total earnings, down from 55 times in FY22 (the prior low) and only the third time in the past decade the multiple has been lower than 60.

Graph 1: Average ASX100 & ASX101-200 realised CEO pay relative to average adult earnings FY14 – FY23[25]




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

## 'Foreign' CEOs

There were 12 'foreign' CEOs in the ASX200 FY23 sample (up from 11 in FY22) and the gulf between CEO pay in the US and Australia was again apparent.

The ASX200's two highest pay outcomes went to CEOs of US companies – ResMed's Mick Farrell, at $47.58m, and News Corporation's Robert Thomson, at $41.53m (Thomson again had the highest fixed pay of any CEO in the sample at $5.17m including a salary of US$3m).[26]

They were the reason the average realised pay for foreign CEOs was so much higher than for domestic CEOs ($10.29m compared to $3.82m). Excluding these two outliers, however, the differences were not so great.

The median foreign CEO outcome was $3.33m and no foreign CEO, other than Farrell and Thomson, received more than $10m in realised pay.

Half the foreign CEOs were of New Zealand companies – and the lowest outcome was again for Block's founder, Jack Dorsey, whose total pay remained US$2.75 (A$4).[27]

The two highest paid NZ CEOs were A2 Milk's David Bortolussi ($5.27m, including $4.22m in cash) and Fletcher Building's Ross Taylor who received $3.75m, despite ongoing poor shareholder returns (which led to Taylor announcing his departure in 2024).[28]

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

| | Whole sample | Excluding foreign CEOs | Including Foreign CEOs |
|---|---|---|---|
| Median realised | $3,076,874 | $3,053,188 | $3,333,458 |
| Average realised | $4,311,876 | $3,816,729 | $10,294,901 |
| Highest | $47,578,556 | $27,334,826 | $47,578,556 |
| Lowest | $4 | $585,581 | $4 |

## Reported Pay

Lower realised CEO pay across the ASX200 was not reflected in lower reported pay. For ASX100 CEOs, reported pay – calculated under Corporations Act requirements – reached record levels in FY23.

Average FY23 reported pay for ASX100 CEOs was $5.56m, up 7.1% over FY22, and narrowly ahead of the prior record of $5.54m in FY17. The median of $5.11m was 11.2% higher than in FY22 and above FY17's prior record of $4.73m.

Unsurprisingly, given reported pay includes the accounting value of equity incentives expensed over time, incumbent CEOs, who have had the benefit of more equity allocations than new CEOs, had significantly higher median and average reported pay than the overall sample, with the median $5.53m (up 15.7% on FY22) and the average $5.83m (up 10%).

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[26] ResMed, Inc. 2023 proxy statement, pp.55.57,67,72 & News Corporation, 2023 proxy statement, pp.43,50,54.

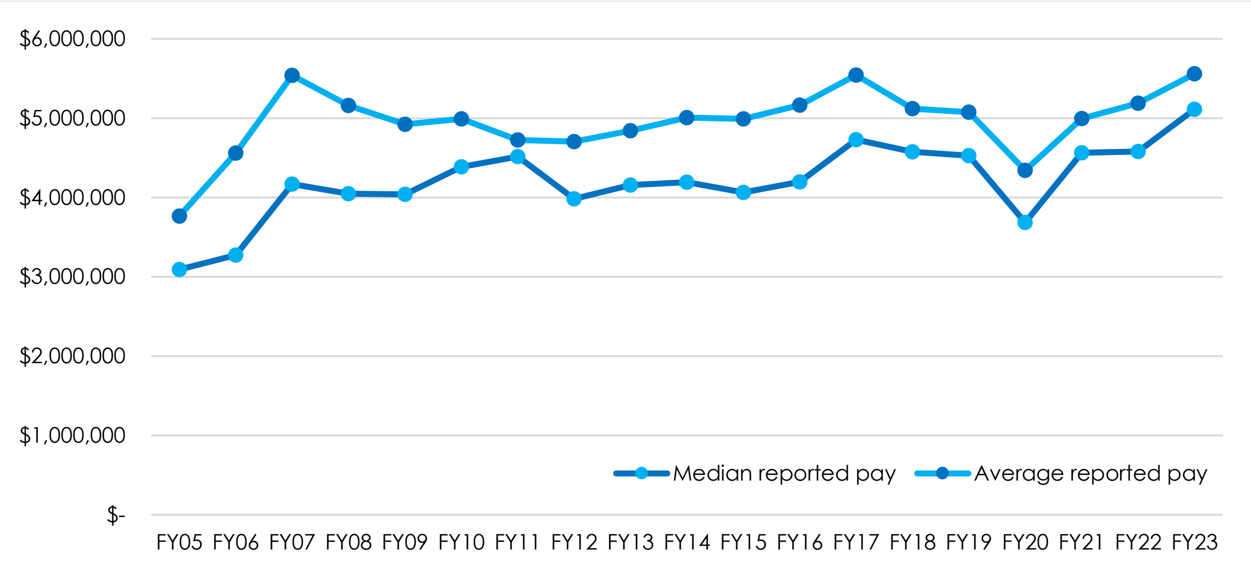
[27] Block, Inc., 2024 proxy statement, p.32.

[28] A2 Milk Limited, 2023 annual report, pp.73,74 & Fletcher Building Limited, 2023 annual report, pp.86,89,92; Director & officer interest disclosure, 31 August 2022.

Table 8: 10 highest paid ASX100 CEOs on a reported pay basis in FY23

| Rank | CEO | Company | Reported pay | FY22 rank | Realised pay | FY23 rank |
|---|---|---|---|---|---|---|
| 1 | Shemara Wikramanayake | Macquarie Group | $30,404,240 | 1 | $25,321,493 | 2 |
| 2 | Greg Goodman | Goodman Group | $14,163,551 | 2 | $27,334,826 | 1 |
| 3 | Alan Joyce | Qantas Airways | $11,919,000[29] | 26 | $2,301,000 | 65 |
| 4 | Mike Henry | BHP Group | $11,162,444 | 4 | $19,678,778 | 3 |
| 5 | Trevor Croker | Aristocrat Leisure | $9,157,963 | 15 | $7,598,273 | 9 |
| 6 | Jakob Stausholm | Rio Tinto | $9,142,083 | 13 | $10,465,131 | 5 |
| 7 | Kevin Gallagher | Santos | $8,308,172[30] | 5 | $7,134,693 | 11 |
| 8 | Graham Chipchase | Brambles | $8,196,829 | 11 | $7,199,452 | 10 |
| 9 | Rob Scott | Wesfarmers | $8,175,399 | 9 | $9,566,506 | 6 |
| 10 | Ryan Stokes | Seven Group | $8,029,382[31] | N/A | $4,302,814 | 31 |

Graph 2: Median & average reported pay for ASX100 CEOs FY05 – FY23[32]




[29] Qantas Airways Limited, 2023 annual report, pp.43,44,55-57.
[30] Santos Limited, 2023 annual report, pp.51,54,62,66; Change of director's interest notices 10 January 2023, 27 February 2023, 8 September 2023.
[31] Seven Group Holdings Limited, 2023 annual report, pp.84,91,94,95,97,98.
[32] See Appendix D for full data over the period 2001 to 2023.

In the ASX101-200 cohort, average reported pay of $3.01m was comfortably higher than the record of $2.70m set in FY22.

This was driven largely by Lovisa CEO Victor Herrero's record $29.09m reported pay in FY23 (Herrero became CEO in late 2021, so was not included in FY22's sample, and thus is excluded from this report's incumbent CEOs sample. As a result, FY23's average reported pay for incumbent ASX101-200 CEOs was, unusually, lower than the sample as a whole in FY23, at $2.70m).

While down slightly on FY22's record of $2.27m however, the median was still the second highest ever at $2.25m in the ASX101-200 study, with FY21, FY22 and FY23 the three highest medians ever recorded.

The FY23 median for incumbents at $2.26m, was narrowly higher than for the sample as a whole and up from $2.13m for FY22.

The average reported pay for incumbent ASX101-200 CEOs fell 0.8% in FY23, due to sample CEOs with high realised pay in FY22 having flat or in some cases, much lower reported pay than in FY22 – for example, CEO of Sims, Alistair Field, had FY23 reported pay of $4.73m, 44.8% lower than the previous year as his annual bonus fell from $3.158m to $394,000.

Table 9: 10 highest-paid ASX101-200 CEOs on a reported pay basis in FY23

| Rank | CEO | Company | Reported pay | FY21 rank | Realised pay | FY22 rank |
|---|---|---|---|---|---|---|
| 1 | Victor Herrero | Lovisa Holdings | $29,092,606 | N/A | $3,659,479[33] | 19 |
| 2 | Jason Huljich & John McBain | Centuria Capital | $8,795,173 | 1 | $7,291,928 | 2 |
| 3 | David Cataford | Champion Iron | $7,101,112 | 4 | $2,735,899[34] | 25 |
| 4 | Richard Murray | Premier Investments | $7,010,482 | N/A | $3,870,488[35] | 16 |
| 5 | Jim Clayton | Breville Group | $5,571,142 | 8 | $4,809,721 | 7 |
| 6 | Inaki Berroeta | TPG Telecom | $5,512,382 | 11 | $4,315,008[36] | 11 |
| 7 | Jane Hastings | EVT | $5,085,594 | 30 | $3,927,009[37] | 15 |
| 8 | Alistair Field | Sims | $4,729,872 | 2 | $5,577,825 | 3 |
| 9 | Scott Wyatt | Viva Energy Group | $4,627,372 | 9 | $4,646,952 | 8 |
| 10 | Vivek Bhatia | Link Administration | $4,462,413 | 10 | $3,985,671[38] | 14 |

[33] Lovisa Holdings Limited, 2023 financial report, pp.17-19,22; 2021 amended notice of annual general meeting, p.10.
[34] Champion Iron Limited, 23 annual report, pp.72,73,96,97,98.
[35] Premier Investments Limited, 2023 annual report, pp.29,31.
[36] TPG Telecom Limited, 2023 annual report, pp.43,49,58,63.
[37] EVT Limited, 2023 annual report, pp.32,36,38,39; Change of director's interest notice, 3 November 2022.
[38] Link Administration Holdings Limited, 2023 annual report, pp.92,94,104.

While realised pay has declined, the increase in reported pay actually may herald higher realised pay in the future - reported pay smoothes out the expense associated with equity incentives over the vesting period while realised pay reflects the value of equity that vested in a given year.

The average accounting value of equity held by ASX100 CEOs in the FY23 sample was $2.75m, up from $2.45m in FY22, indicating more equity being granted over time to CEOs either as long-term incentives or deferred bonus awards.

Depending on the share price at the time and whether these incentives vest, this may translate into future realised pay.

High levels of statutory pay continue to be a reliable indicator of high levels of realised pay, especially at more established companies. Of the ASX100 Top 10 realised-pay CEOs, seven were also members of the reported pay Top 10 and another, WOW's Brad Banducci, was ranked 11th. Every member of the reported & realised pay ASX100 Top 10 for 2023 received cash pay of more than $3m – other than GMG's Goodman and Wesfarmers' Rob Scott (whose incentives are delivered entirely in equity) and former Qantas CEO Alan Joyce.[39]

Joyce, whose realised pay of $2.3m ranked him 65th in the ASX100 (out of 75), despite being ranked third on reported pay of $11.9m, was the outlier in the ASX100 group. This largely reflected the expensing, prior to vesting, of his 'Retention & Recovery' incentive in FY23 statutory pay (it vested with a value of $4.4m in August 2023), as well as expensing of his FY21, FY22 & FY23 LTIs and FY23 annual incentive award of $2.19m.

The Qantas board has deferred its decision on vesting of the annual incentive and FY21 LTI in the wake of the ACCC 'ghost flights' action and the High Court's 2023 decision to uphold the findings of lower courts that the airline illegally terminated ground crew during the pandemic.[40]

The link between realised and reported pay was less close in the ASX101-200, with only four of the realised-pay Top 10 included in the statutory-pay Top 10. This reflects the ASX101-200 being less stable and the inclusion of CEOs of companies that have experienced rapid share price rises who are remunerated primarily with equity incentives expensed using the value of the share price at allocation – meaning that statutory pay will usually not capture the impact of a rapidly rising share price.

Even so, high levels of reported pay remain a decent guide to high realised pay at these smaller companies, with every member of the FY23 ASX101-200 statutory pay Top 10 having realised pay of $2.7m or higher and the gap between realised and statutory pay in some cases simply due to timing differences.

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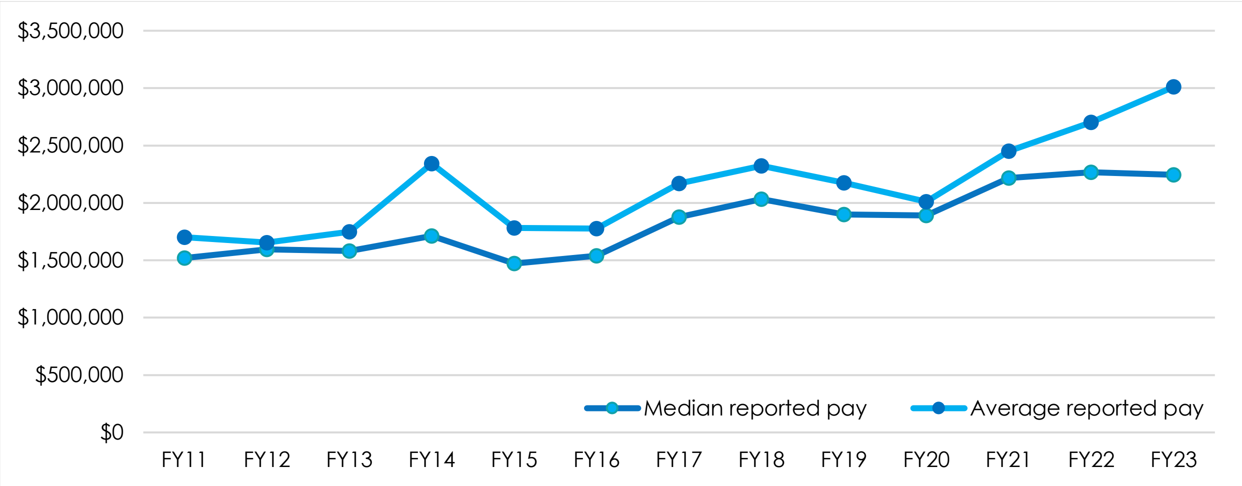
[39] Rob Scott's fixed pay as CEO of Wesfarmers was $2.5m in FY23 and increased to $2.6m from October 2023.

[40] The FY21 LTI met its TSR hurdles at the end of FY23 with the shares awarded subject to a holding lock & the board's discretion as to whether to allow the shares to vest. The former CEO's provisionally vested FY21 LTI had a value at vesting of ~$8.4m. See QAN 2023 annual report, p.37.

This was the case, for example, with the highest paid ASX101-200 CEO on a reported pay basis for FY23, Lovisa's Victor Herrero, whose reported pay ($29.1m) was the second highest in the entire ASX200, behind only Macquarie's Shemara Wikramanayake. It was also the highest reported pay in the 13 years of the ASX101-200 sample.

His FY23 pay reflected the expensing of a potential $68m cash & equity incentive over the periods FY22, FY23 & FY24 with the first equity component becoming free of restriction in September 2023 with a value at vesting (likely to be included in the 2024 CEO pay study) of $7m.[41]

Graph 3: Median & average reported pay for ASX101-200 CEOs FY05 – FY23




[41] Lovisa Holdings Limited, Change of director's interest notice, 9 September 2022.

# Fixed & Cash Pay

Shareholder scrutiny has had the most impact on fixed pay and cash pay outcomes, especially for ASX100 CEOs.

Fixed pay for ASX100 CEOs was effectively flat in FY23 with the median $1.74m. The flat outcome was driven by changes to the sample, with the median incumbent ASX100 CEO fixed pay rising 4.1%.

The benefits of incumbency are also apparent from the gap between median fixed pay for the whole sample and incumbent CEOs, with the median incumbent ASX100 CEO having fixed pay 6.2% higher than the broader sample's $1.85m.

As in prior years, CEOs of ASX101-200 enjoyed larger fixed pay increases than their ASX100 counterparts.

Table 10: CEO fixed pay movements FY22 – FY23[42]

| | FY23 | Movement v FY22 |
|---|---:|---:|
| ASX100 CEO median fixed pay *(incumbent)* | $1,743,474 *($1,851,000)* | 0.1% *(4.1%)* |
| ASX100 CEO average fixed pay *(incumbent)* | $1,797,639 *($1,861,641)* | 0.2% *(1.9%)* |
| ASX101-200 CEO median fixed pay *(incumbent)* | $1,035,099 *($1,062,227)* | 3.1% *(10.6%)* |
| ASX101-200 CEO average fix pay *(incumbent)* | $1,141,599 *($1,148,231)* | 4.8% *(7.9%)* |

This may reflect the link between company size and fixed pay, given that ASX101-200 companies have more capacity to grow than their larger counterparts and so fixed pay is likely to rise faster, but also that there are potentially lower levels of scrutiny from investors and the public.

In FY23 median fixed pay for an ASX101-200 CEO rose 3.1% to $1.04m. Incumbent ASX101-200 CEOs received much larger increases, with the median fixed pay for an incumbent ASX101-200 CEO rising 10.6% (average incumbent fixed pay rose nearly 8%).

In general, ASX100 CEO pay remains much higher than for ASX101-200 CEOs, but the graph below makes it apparent how the gap has closed over the past 13 years – in FY11, the first year the ACSI study included data for ASX101-200 CEOs, median ASX100 CEO fixed pay was $1.91m, 2.3 times higher than the ASX101-200 CEO median at $823,493.

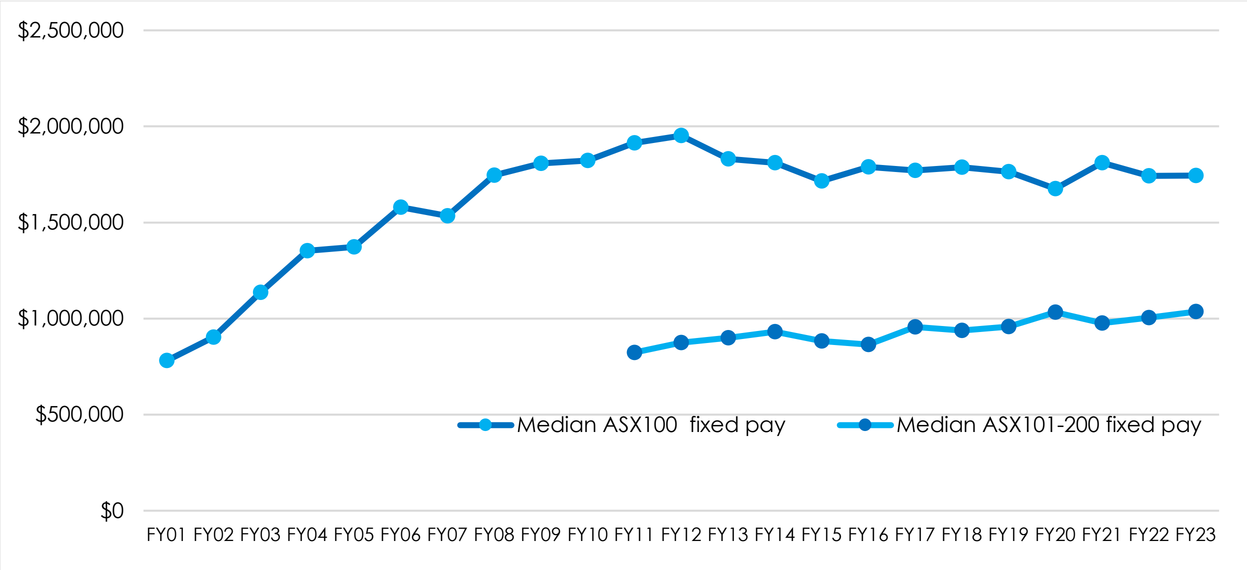
In FY23, median ASX100 CEO fixed pay was 1.7 times higher than median ASX101-200 CEO fixed pay and median ASX100 CEO fixed pay was 9% lower than in FY11.

The decline in ASX100 CEO fixed pay, a feature of the ACSI study since FY12, has been primarily due to CEOS retiring and being replaced by CEOs on much lower fixed pay, as well as lower rates of increase in fixed pay for incumbent CEOs.

At the start of FY12, for example, the collective fixed pay of the four major bank CEOs was $12.17m while for FY23 the collective fixed pay of the major bank CEOs was 18% lower at $10m.

[42] Full data on fixed pay from FY01 – FY23 is available in Appendix A.

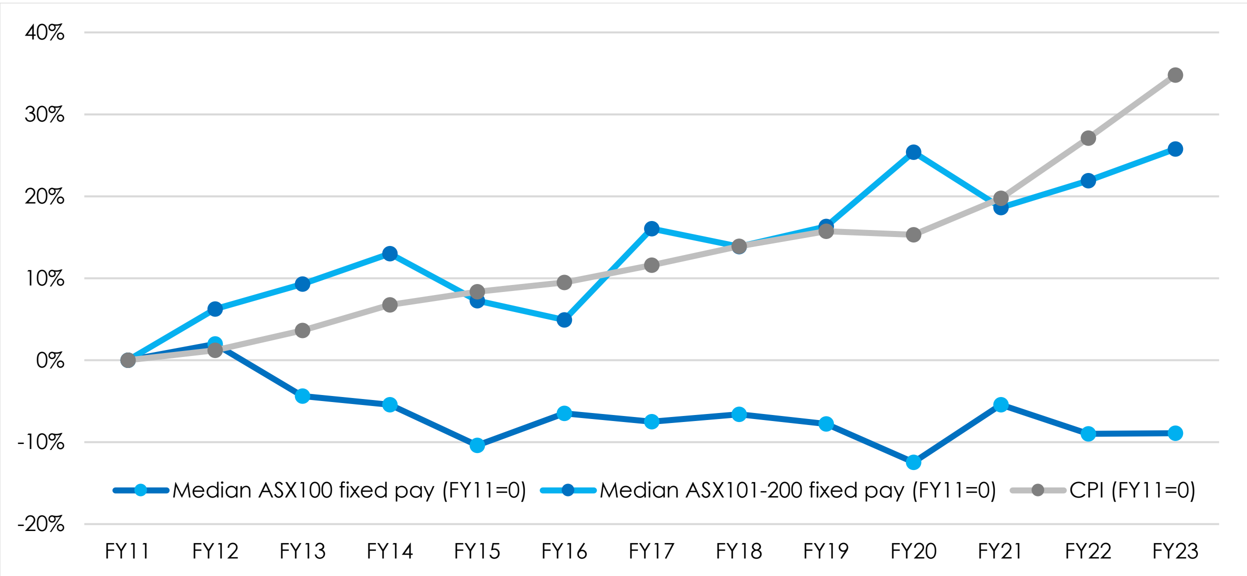
Graph 4: ASX100 & ASX101-200 CEO median fixed pay over time




This decline is even more apparent in real terms. The graph below shows that while ASX101-200 CEO median fixed pay has more or less kept pace with inflation, ASX100 CEO fixed pay has fallen nearly 50% adjusted for inflation.

If median fixed pay had risen in line with the Consumer Price Index (CPI) over that period, the median ASX100 CEO fixed pay in FY23 would have been $2.58m.

Graph 5: ASX100 & ASX101-200 median CEO fixed pay v CPI since 2011[43]




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

Nine ASX100 CEOs (FY22:11) had fixed pay above $2.5m in FY23, with the highest, at $2.87m, BHP's Mike Henry, narrowly ahead of Woodside's Meg O'Neill and Rio Tinto's Jakob Stausholm (salary for O'Neill of $2.4m in FY23 was supplemented by a significant increase in her long service leave accrual).[44]

The number of ASX100 CEOs with relatively low levels of pay also fell, with 18 ASX100 CEOs having fixed pay less than $1.5m in FY23 (FY22: 21).

In the ASX101-200 sample 14 CEOs had fixed pay above $1.5m (FY22: 10), with TPG's Inaki Berroeta topping the list at $2.53m, including a $500,000 leave accrual; Berroeta and Lovisa's Herrero were the only individual CEOs to have fixed pay above $2m in the FY23 ASX101-200 sample (the co-CEOs of Centuria had individual fixed pay above $1.5m in FY23 so together were the highest-paid 'CEO role' in the ASX200 sample).[45]

The ACSI study continues to include data on CEO cash pay as this represents CEO pay free of any ongoing link to the performance of their company.

Investor scrutiny of CEO pay in ASX100 entities has seen cash pay fall over time as more parts of CEO potential pay have been delivered as long-term incentives, assessed over time, or through having a component of the annual bonus deferred into equity.

Median cash pay for ASX100 CEOs fell 6.5%, although the average increased modestly, rising 2.6% to $2.82m (average cash pay for incumbent CEOs also rose). Unusually, incumbent CEOs experienced a larger decline in median cash pay of 7.7%, although the cash pay of those incumbents remained higher than that for the whole sample at $2.62m.

The discrepancy between the median and the average was also visible in the ASX101-200 sample, where median cash pay for a CEO fell 2.6% to $1.34m while the average was flat. This was due to the influence of a handful of CEOs with large levels of cash pay and a reduction in the number of CEOs with relatively low levels of cash pay.

Table 11: CEO cash pay movements FY22 – FY23[46]

| | **FY23** | **Movement v FY22** |
|---|---|---|
| ASX100 CEO median cash pay *(incumbent)* | $2,593,516 *($2,622,000)* | -6.5% *(-7.7%)* |
| ASX100 CEO average cash pay *(incumbent)* | $2,823,714 *($2,913,046)* | 2.6% *(5.1%)* |
| ASX101-200 CEO median cash pay *(incumbent)* | $1,344,421 *($1,308,720)* | -2.6% *(-5.5%)* |
| ASX101-200 CEO average cash pay *(incumbent)* | $1,609,167 *($1,624,058)* | 0.2% *(-1.5%)* |

[44] Woodside Energy Group Limited, 2023 annual report, pp.91,100.

[45] The FY22 sample in addition to the Centuria co-CEOs had two individual CEOs above $2m, neither of whom were included in the FY22 ASX101-200 sample – Seven's Ryan Stokes, now part of the ASX100 sample and Clinuvel's Philippe Wolgen, whose company was no longer part of the ASX200.

[46] Full data on cash pay from FY01 – FY23 is available in Appendix C.

Table 12: Fixed pay of $2.5m or more in FY23 (**bold** denotes fixed pay above $2.5m in FY22)

| Company | CEO | Fixed pay | Cohort |
|---|---|---:|---:|
| News Corp | **Robert Thomson** | **$5,170,863** | ASX101-200 |
| Amcor | Ron Delia | $3,591,486 | ASX100 |
| Centuria Capital | John McBain & Jason Huljich | $3,150,803 | ASX100 |
| Ampol | Matthew Halliday | $3,019,762 | ASX100 |
| BHP | **Mike Henry** | **$2,865,872** | ASX100 |
| Woodside Energy | **Meg O'Neill** | **$2,855,975** | ASX100 |
| Rio Tinto | **Jakob Stausholm** | **$2,810,054** | ASX100 |
| Brambles | **Graham Chipchase** | **$2,681,073** | ASX100 |
| Commonwealth Bank | **Matt Comyn** | **$2,651,749** | ASX100 |
| Woolworths | **Brad Banducci** | **$2,628,787** | ASX100 |
| Wesfarmers | **Robert Scott** | **$2,593,516** | ASX100 |
| Westpac | Peter King | $2,552,095 | ASX100 |
| ANZ Group | **Shayne Elliott** | **$2,550,788** | ASX100 |
| TPG Telecom | Inaki Berroeta | $2,530,594 | ASX101-200 |

The CEO with the highest cash pay in FY23 was Macquarie's Wikramanayake at $9.86m, up from $6.51m in FY22 (the highest cash pay for an incumbent ASX100 CEO in FY22 was $6.72m for CSL's former CEO Paul Perreault).

The only other CEO with more than $5m in cash pay in FY23 was Reece's Peter Wilson. Five other CEOs had cash pay above $4m (in FY22, eight CEOs were above $4m, and only Perreault and Wikramanayake were above $6m). Some 17 ASX100 CEOs had cash pay below $2m (FY22: 20).

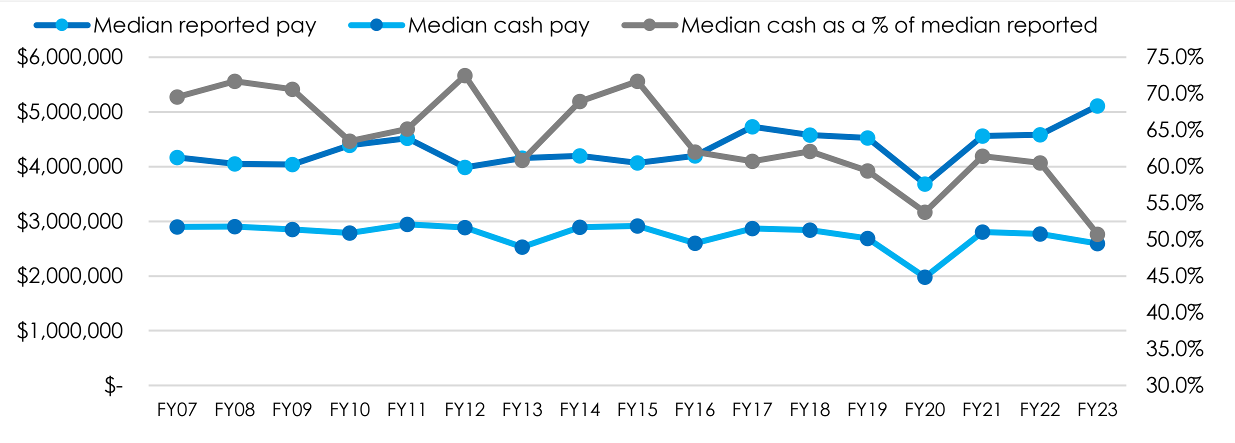
In the ASX101-200, the highest cash pay was again received by Centuria's co-CEOs, at $6.57m (FY22: $7.116m), while the number of CEOs receiving cash pay above $3m in this cohort fell from five to four.

More CEOs, however, received above $1m in cash in FY23 than FY22. The number receiving less than $1m fell from 22 to 19 (and the number receiving less than $800,000 was down from 13 to nine).

The impacts of demands from investors (and financial sector regulators) for lower cash pay and greater exposure to equity vesting over time is illustrated in Graph 6 (below).

As a proxy for the change, median cash pay was typically 65% - 70% of reported pay prior to FY16 and in FY23 fell to 50% of median reported pay. It also shows that, while median reported pay has generally risen since FY12, median cash pay peaked at $2.95m in FY11.

Graph 6: Median ASX100 CEO cash pay relative to median ASX100 CEO reported pay



# Bonuses

The remarkable persistence of annual bonuses for ASX200 senior executives, and especially for ASX100 CEOs, remains a feature of executive pay. Bonuses – typically referred to by companies as 'annual incentives' – are invariably described as being 'at risk' but the evidence continues to indicate that they are at risk only in extreme cases.

In FY23, 70 of the 75 ASX100 CEOs were eligible for an annual bonus and only two, Domino's Pizza Enterprises' Don Meij and Medibank's David Koczkar, received zero – confirming yet again that an ASX100 CEO has more chance of losing their job than receiving zero bonus.[47]

Unlike FY22, when three CEOs received maximum and only one received zero, fewer FY23 CEOs received maximum than received zero with only Carsales' Cameron McIntyre being awarded 100%.[48]

There was a slightly higher chance of an ASX101-200 CEO not receiving an annual bonus, with six of the 66 eligible CEOs receiving zero. This group of six included Elders CEO Mark Allison who, despite receiving a zero outcome based on performance for FY23, was awarded $1m in cash and 180,000 share rights for agreeing to continue as CEO. His new payments have no hurdles other than continued service.[49]

Five CEOs in the ASX101-200 sample received maximum bonuses, down from 12 in FY22.

Well over half the CEOs in the ASX200 eligible for a bonus received more than 60% of maximum.

The median outcome for an ASX100 CEO was 66.3% of maximum while for an ASX101-200 CEO the median outcome was 60.7% of maximum.

Table 13: CEO bonuses as a proportion of maximum FY15 – FY23[50]

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

[47] Domino's Pizza Enterprises Limited, 2023 annual report, p.157 & Medibank Private Limited, 2023 financial report, p.39. The zero bonus category excludes former Qantas CEO Alan Joyce whose bonus award at 50% of maximum has been deferred pending the outcome of the ACCC action and the resolution of Qantas' illegal sacking of ground staff during the pandemic.

[48] Carsales.com Limited, 2023 annual report, pp.63,66.

[49] Elders Limited, 2023 annual report, pp.57,61. The others were the CEOs of GUD Holdings, 2023 financial report, p.46; Domain Holdings, 2023 annual report, p.56; Credit Corp, 2023 annual report, pp.63,72; Collins Food, 2023 annual report, p.19 & Brainchip Holdings, 2023 annual report, p.21.

[50] Data on bonuses awarded as a proportion of maximum was available for 68 of the 70 ASX100 CEOs eligible for a bonus in FY23; in the ASX101-200 cohort data was available for 64 of the 66 CEOs eligible for a bonus in FY23.

In the ASX100, only 18 CEOs received less than half of maximum (and only four less than 30%) while, in the ASX101-200, 19 CEOs received less than 50% of maximum (10 of whom received less than 30%).

This skewed distribution illustrates yet again that annual bonuses for ASX200 CEOs are not at meaningful risk. If the COVID-affected FY20 is excluded, then in eight of the past nine years, half of ASX100 CEOs have received at least 60% of maximum (the annual median outcome, excluding FY20, has been 60% to 77% of maximum). For ASX101-200 CEOs, at least half of the sample has received more than half of maximum for nine consecutive years.

The modest decline in median bonus outcomes as a proportion of maximum from FY22 to FY23 did see a decline in the value of bonuses awarded across the sample. The median for the ASX100 was 66.3%, down from 71% in FY22 while the decline was larger for the ASX101-200 sample, as the median fell from 68% to 60.7%.

In the ASX100, the median bonus awarded fell from $1.72m to $1.52m, the lowest since the COVID-affected year of FY20 (a similar fall was apparent with bonuses awarded to incumbent CEOs), although the average rose slightly, driven by the $32m awarded to Macquarie's Wikramanayake, up from $25m in FY22 (her award also saw the average incumbent bonus awarded rise between FY22 and FY23).

Wikramanayake's bonus was the highest awarded in the 13 years that this CEO pay study has included awarded bonus data and only the second time – after the $25m she was awarded for FY22 – that the maximum award has been above $20m.

In the ASX101-200 sample the average and median both declined with the median awarded bonus at $624,654 falling to its lowest level since FY20, when it was $455,629. It remained, however, above $600,000; before FY21 only once, in FY17, was the median awarded bonus for an ASX101-200 CEO above $500,000.

The median and average awarded bonus for incumbent ASX101-200 CEOs was higher than the broader sample in FY23 (and FY22), although the median bonus as a proportion of maximum awarded for this group fell from 80% of maximum in FY22 to 61.6% in FY23 as the number of bonuses of $1.5m or more declined.

In FY23, only three of the 52 ASX101-200 incumbent CEOs received a bonus of above $1.5m while, in FY22, nine did.[51] As in FY23, the co-CEOs of Centuria received the highest maximum bonus for FY23.

The only individual CEO to receive a bonus higher than the $1.71m awarded to each of Centuria's McBain & Huljich was TPG's Inaki Berroeta at $2.67m.

Table 14: Awarded bonuses for ASX100 CEOs[52]

| | FY23 | FY22 | FY18 | FY13 | One-year change | Five-year p.a. change | 10-year p.a. change |
|---|---|---|---|---|---|---|---|
| Median | $1,516,086 | $1,722,456 | $1,606,648 | $1,290,150 | -12.0% | -1.2% | 1.6% |
| Average | $2,358,319 | $2,261,920 | $2,002,305 | $1,684,571 | 4.3% | 3.3% | 3.4% |
| Highest | $32,000,000 | $25,000,000 | | | | | |
| Median incumbent | $1,690,500 | $1,800,000 | | | | | |
| Average incumbent | $2,528,839 | $2,467,053 | | | | | |

[51] The only companies in the sample where the CEO was awarded a bonus of more than $1.5m in each of FY22 and FY23 were Centuria Capital's co-CEOs (who each reached received bonuses above $1.5m in both years) and TPG.

[52] Full data on ASX100 CEO bonuses is available in Appendix B. Average and median bonus data are conditional on a bonus having been awarded. The FY23 sample includes 68 CEOs who were awarded a bonus.

Table 15: Awarded bonuses for ASX101-200 CEOs[53]

| | FY23 | FY22 | FY18 | FY13 | One-year change | Five-year p.a. change | 10-year p.a. change |
|---|---|---|---|---|---|---|---|
| Median | $624,654 | $685,434 | $423,056 | $397,969 | -8.9% | 8.1% | 4.6% |
| Average | $756,853 | $893,766 | $582,847 | $493,473 | -15.3% | 5.4% | 4.4% |
| Highest | $3,415,500 | $3,881,250 | | | | | |
| Median incumbent | $690,130 | $692,717 | | | | | |
| Average incumbent | $828,905 | $975,355 | | | | | |

The median cash bonus for an ASX100 CEO in FY23 was $1.02m (conditional on a bonus having been awarded),[54] the lowest since FY20. The gap between the median awarded bonus of $1.52m and cash payments reflects the prevalence of deferring part (or in two cases, all) of annual bonus awards into equity.

This is more common in the ASX100 than in the ASX101-200 but, even there, the median cash bonus awarded, at $396,383 (down 25% on FY22's $530,000 median cash bonus) is well below the median bonus awarded at $624,654.

Even the CEO with the highest bonus, Macquarie's Wikramanayake, had 80% of the $32m deferred for three to seven years – although even after deferral, her $6.4m cash bonus was the highest cash bonus paid to an ASX200 CEO since FY16.

Across the ASX200 there were only four cash bonuses above $2m in FY23, down from five in FY22, with the two individual CEOs other than Wikramanayake to receive more than $2m being Reece's Peter Wilson ($2.98m) and Worley's Chris Ashton ($2.53m).[55]

Among the 12 'foreign' CEOs, there were another four CEOs with cash bonuses above $2m with the highest News Corp's Thomson at US$5.427m (A$8.09m).

[53] Full data on ASX101-200 CEO bonuses is available in Appendix B. Average and median bonus data are conditional on a bonus having been awarded. The FY22 sample includes 60 CEOs who were awarded a bonus.

[54] There were 66 ASX100 CEOs in the sample who received a cash bonus in FY23; two CEOs who received a bonus received it entirely in equity.

[55] Reece Limited, 2023 annual report, pp.43,47 & Worley Limited, 2023 annual report, p.116.

# Termination Payments

The aggregate cost to investors of termination payments for ASX100 CEOs in FY23, at $33.52m, was its highest in more than decade.56

This was driven by 17 termination payments – the largest number since the ACSI study began collecting this data in FY08. So, even though the gross number was higher, the average termination payment per CEO of $1.97m, was down on the FY22 average of $2.43m, and the lowest since FY19.

The impact of investor scrutiny of CEO contractual arrangements, and changes to the Corporations Act in 2009 limiting termination payments without shareholder approval to 12 months' fixed pay, are also apparent.

In FY11, when many CEOs were employed under contracts pre-dating the 2009 changes and hence 'grandfathered', the average cost per termination payment was $2.92m, 48% higher than in FY23 (average ASX100 termination payments have been higher than the FY11 average only once in the 12 ensuing years, in FY15).

Of the 17 ASX100 CEO termination payments in the FY23 study, 12 were above $1m and seven were $2m or higher.

The highest was that for CSL's former CEO Paul Perreault who received US$5.06m in cash, including 18 months' salary.

After stepping down as CEO, Perrault remained as an employee for six months before receiving 12 months' salary as a non-compete payment – in addition to a cash bonus for FY23 of US$2.26m - despite ceasing as CEO nearly four months prior to year-end.[57]

The second highest termination payment in the ASX100 was $4.22m, received by the estate of former IGO CEO Peter Bradford following his death in October 2022.[58]

The need for judgement in assessing what constitutes a termination payment was also apparent from one of the lower payments in the FY23 ASX100 sample. On resigning as CEO of Pilbara Minerals at the end of July 2022, Ken Brinsden received modest cash payments of $21,478 as a 'special advisor' to Pilbara until 6 November 2022.

However, the Pilbara board also allowed him to keep 1.88m 'retention' options, originally approved at a March 2020 general meeting and conditional on Brinsden remaining an employee until 31 October 2022.

These options were worth ~$9m when exercised in November 2022 after the board allowed Brinsden to retain the options on his departure. In the table below the pro rata value of the options retained after he stepped down as CEO (approx. 9%) has been included rather than the full amount.[59]

There were seven termination payments in the ASX101-200 sample in FY23 and the average termination payment of $897,266 was much lower relative to the FY22's $1.47m.

There were three termination payments above $1m.

The highest was received by former Boral CEO Zlatko Todorcevski.[60] The others above $1m were former Healius CEO Malcolm Parmenter, at $1.69m, and the former CEO of Sandfire Resources, Karl Simich, at $1.36m.[61] For all three men their termination payments approximated a year's fixed pay.

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[56] Termination payments include bonuses for part year worked, the value of long-term incentives that vest solely due to 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.
[57] See footnote 4 above.
[58] IGO Limited, 2023 annual report, pp.58,69,75.
[59] Pilbara Minerals Limited, 2023 annual report, pp.134,141,150; Notice of general meeting, 6 February 2020, Application for quotation of securities, 8 November 2022.
[60] Boral Limited, 2023 annual report, p.89.
[61] Healius Limited, 2023 annual report, pp.46,47,48 & Sandfire Resources Limited, 2023 annual report, pp.92,98,101.

Table 16: Termination payments for ASX100 CEOs

| Financial year | Total | Number | Minimum | Maximum |
|---|---|---|---|---|
| FY08 | $83.03m | 13 | $793,333 | $18.31m[62] |
| FY09 | $34.56m | 13 | $168,000 | $6.39m |
| FY10 | $5.70m | 5 | $513,079 | $1.68m |
| FY11 | $35.02m | 12 | $566,667 | $10.90m |
| FY12 | $19.06m | 13 | $150,000 | $4.57m |
| FY13 | $11.81m | 9 | $141,459 | $2.81m |
| FY14 | $25.93m | 9 | $281,644 | $13.59m |
| FY15 | $24.17m | 8 | $30,315 | $6.68m |
| FY16 | $17.88m | 9 | $855,000 | $4.38m |
| FY17 | $26.14m | 12 | $832,089 | $6.27m |
| FY18 | $17.21m | 9 | $631,818 | $5.36m |
| FY19 | $13.48m | 7 | $34,698 | $3.92m |
| FY20 | $29.92m | 11 | $432,887 | $6.59m |
| FY21 | $27.16m | 13 | $300,000 | $4.99m |
| FY22 | $14.56m | 6 | $485,417 | $5.79m |
| FY23 | $33.52m | 17 | $329,118 | $7.61m |

Table 17: Termination payments for ASX101-200 CEOs

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

[62] 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.

# APPENDIX A: Fixed pay data

| Year | Average | | Median | | Minimum | | Maximum | |
|---|---|---|---|---|---|---|---|---|
| | **ASX100** | **ASX101-200** | **ASX100** | **ASX101-200** | **ASX100** | **ASX101-200** | **ASX100** | **ASX101-200** |
| 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[63] | $1,810,000 | $930,632 | $343,573 | $357,009 | $5,385,916 | **$5,718,958** |
| 2013 | $1,948,949 | $1,066,452[64] | $1,830,614 | $900,000 | $247,275 | $305,799 | $6,359,705 | **$3,935,131**[65] |
| 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<br>*$1,554,410* | | $1,353,000<br>*$1,376,798* | | $410,437 | | $4,084,000<br>*$11,731,875* | |
| 2003 | $1,361,769<br>*$1,424,285* | | $1,136,537<br>*$1,137,769* | | $345,056 | | $6,716,040<br>*$13,486,153* | |
| 2002 | $984,045<br>*$1,027,288* | | $903,838<br>*$914,330* | | $50,575 | | $7,938,000<br>*$7,938,000* | |
| 2001 | $888,407<br>*$1,008,012* | | $780,975<br>*$781,788* | | $52,055 | | $2,650,565<br>*$8,543,137* | |

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

[63] 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.
[64] 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.
[65] 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 |
| 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<br>*$1,671,608* | | $900,000<br>*$911,803* | | $13,400,000<br>*$17,980,437* | |
| 2003 | $1,102,603<br>*$1,283,330* | | $725,000<br>*$735,129* | | $12,381,000 | |
| 2002 | $902,969<br>*$937,347* | | $468,011<br>*$475,000* | | $10,944,000 | |
| 2001 | **$769,125**<br>***$871,389*** | | **$377,936**<br>***$386,805*** | | **$6,239,739** | |

(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 |
| 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 |
| 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**[66] |
| 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<br>*$3,146,703* | | $2,408,309<br>*$2,408,670* | | $410,437 | | $14,692,011<br>*$29,712,312* | |
| 2003 | $2,141,128<br>*$2,444,368* | | $1,740,537<br>*$1,773,180* | | $387,472 | | $13,393,275<br>*$25,793,845* | |
| 2002 | $2,200,664<br>*$2,381,356* | | $1,427,877<br>*$1,447,111* | | $50,575 | | $11,922,336<br>*$16,294,620* | |
| 2001 | **$1,814,371**<br>***$2,018,190*** | | **$1,375,000**<br>***$1,422,662*** | | **$166,457** | | **$7,823,072**<br>***$14,858,824*** | |

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

[66] 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 |
| 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<br>*$3,913,123* | | $3,074,837<br>*$3,138,235* | | $410,437 | | $14,692,011<br>*$29,712,312* | |
| 2003 | $2,858,343<br>*$3,163,769* | | $2,309,384<br>*$2,325,692* | | $387,472 | | $13,393,275<br>*$26,681,537* | |
| 2002 | $3,059,008<br>*$3,228,695* | | $2,081,110<br>*$2,098,601* | | $50,575 | | $11,922,336<br>*$16,294,620* | |
| 2001 | **$2,450,513**<br>***$2,644,393*** | | **$1,843,987**<br>***$2,120,411*** | | **$166,457** | | **$11,682,638**<br>***$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 |
| 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

Australian Council of Superannuation Investors
Tenancy 1, Level 15, 2 Lonsdale Street
Melbourne VIC 3000
Australia

P: +61 8677 3890
E:  info@acsi.org.au
W: www.acsi.org.au