

CEO Pay in ASX200 Companies

July 2023



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 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.

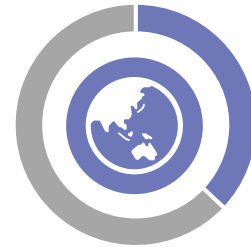
Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in.

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.

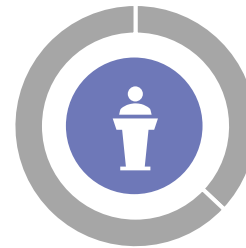
About Ownership Matters

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.

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Australian & international investors



Leading voice on ESG issues and advocacy



ACSI members manage \$1 trillion in assets

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

In this, our 22nd annual examination of CEO pay in Australian listed companies, it's positive to see the boards of many of Australia's largest companies continuing to favour incentive structures that demand performance for investors and are focused on longer-term outcomes.

There has been a slight retreat from the post-pandemic 'catch up' pay largesse of 2021, when CEOs were awarded a study-record average of 76.7% of maximum bonus. In 2022, that average fell to 71% - more in line with pre-pandemic years, but still significant.

As institutional investors, ACSI's members are focussed on the long-term sustainability and profitability of the companies in which they invest. The work of Australian investors and boards has had a positive influence on remuneration outcomes over time. Interestingly, the 11 foreign domiciled companies had an average \$11.11mn in realised CEO pay in 2021, compared to the \$4.17mn local chief executives received.

As ever, investors want to ensure these 'bonuses' aren't just fixed pay by another name – CEOs shouldn't be over-rewarded for just doing the job they're already well paid for. Sustainable performance and delivery of value to shareholders over time should remain key metrics when boards are considering reward.

As in past years, missing a bonus (or 'short-term incentive') was extremely rare in FY2022. Outgoing Qantas CEO Alan Joyce was the only ASX100 CEO not to receive a bonus in 2022 (he did not receive a bonus in 2020 or 2021, either). He was, however, awarded a lucrative two-year retention equity allocation in FY22 which, at current share prices, will be worth over \$4mn if it vests.

Elsewhere, it's interesting to note that the average realised pay for top 100 CEOs is the lowest it's been in the nine years we've been collecting the 'realised' data. This trend shows that boards, and their investors, are applying greater scrutiny to CEO pay in Australian companies.

That growing maturity will be put to the test this year, as more complex market conditions mean that many companies will be impacted by factors including rising costs of living, skyrocketing interest rates, and continuing pressure on supply chains. These issues will impact both company performance as well as public perceptions of CEO pay.

In recent discussions, some company representatives have tested investor appetite to lower hurdles for executives due to changed circumstances – something that ACSI would find difficult to support when providing voting advice.

We will see 2023 results released in the coming months. ACSI will be looking closely to see how boards have applied their discretion to land on appropriate remuneration outcomes in the midst of international and domestic challenges.



A handwritten signature in black ink that reads "Louise Davidson".

Louise Davidson
Chief Executive Officer

Table of Contents

Executive Summary	5
Methodology	8
Realised And Reported Pay	10
Fixed Pay	19
Bonuses	22
Cash Pay	27
Termination Payments	29
Appendicies	
Appendix A: Fixed pay data	31
Appendix B: Bonus data	32
Appendix C: Cash pay data	33
Appendix D: Reported pay data	34
Appendix E: Realised pay data	35

Executive Summary

This report, ACSI's 22nd annual survey of CEO pay in Australia's largest listed companies, was conducted with research from Ownership Matters. It continues to be the benchmark longitudinal study into remuneration trends and outcomes including our unique 'realised pay' data.

All data is derived from public disclosures, including annual reports and director shareholding declarations. This year's sample comprises 159 ASX200 CEOs (FY21: 154).

Beyond the sample of Australian companies included in the core research, this is the third consecutive year we have also provided information on the 11 CEOs of ASX200 companies which are domiciled outside of Australia. This information is not included in Australian averages.

It is also the ninth year the study has included 'realised pay' – the value of cash and equity actually received by ASX200 CEOs. This provides information beyond the statutory accounting valuations included in annual reports.

Key Findings

Australian boards restrain pay outcomes:

- **Average realised pay** for ASX100 CEOs fell to the lowest level recorded in the nine years that realised pay data has been collected.
- **Three of the Top 10 realised-pay outcomes were achieved by US-based executives**, with Resmed's Mick Farrell topping the table at \$47.14mn.
- **The average realised pay for a foreign company CEO was \$11.11mn compared to \$4.17mn for the 159 Australian company CEOs.** This average was largely due to ResMed's Farrell and News Corporation's **Robert Thomson** (\$35.15mn including a cash bonus of US\$8.13mn).
- **Goodman Group's Greg Goodman had the highest realised pay outcome for a domestic CEO with \$44.34mn**, although well down on the \$264.2mn peak set in FY21 by Afterpay's co-CEOs **Anthony Eisen** and **Nick Molnar**.
- **Macquarie Group's Shemara Wikramanayake is the first woman** to top the reported earnings table for ASX200 CEOs in successive years, with \$23.72mn in FY22 (FY21: \$15.97mn). This indicates participation in the highest realised pay list in future years.
- **ARB Corp's Andrew Brown, whose family started the business, has been the lowest-paid CEO on a realised-pay basis** in his cohort for four of the past five surveys – largely due to ARB not having any incentive programs.
- **Block Inc's Block Head and founder Jack Dorsey**, part of the overseas cohort, is technically the lowest paid CEO, taking a notional salary of just US\$2.75. However, Block executive, Alyssa Henry, had FY22 realised pay of US\$68.41mn including realised equity of US\$67.89mn.

Bonuses normalise after FY21 breakout:

- **The median bonus outcome for an ASX100 CEO fell from the FY21 record of 76.7% to 71%** of potential maximum – reverting to the outcomes of around 70% of maximum observed from FY15-18.
- **Qantas' Alan Joyce** was the only ASX100 CEO to receive zero bonus. Joyce also received zero in FY21 & FY20. Joyce was, however, awarded a lucrative two-year retention equity allocation in FY22 which, at current share prices, will be worth ~\$4.45mn if it vests (at a share price of \$6.40).
- **Charter Hall's David Harrison and Steadfast's Robert Kelly** are the only ASX200 CEOs in the survey to have received maximum potential bonuses for the last four financial years, receiving a total of \$10.02mn and \$7.68mn respectively.

Fixed pay moderates in ASX100 but rises in smaller companies:

- **Median fixed pay for the ASX100 CEO sample in FY22 (\$1,741,724) was at its lowest level in the past 10 years.** FY22's result was 9% lower than in FY11 – the highest median in the history of the ASX100 study was FY12 at \$1.95mn. This result follows the trend of new CEOs coming in at lower pay levels than their predecessors.
- **Fixed pay in smaller companies is on the rise** with the median ASX101-200 CEO receiving \$1,003,832 (although lower than the FY20 record of \$1.3mn). This result is 15% above FY12 levels.
- **The CEO with the highest fixed pay in the ASX200 sample in FY22 was an ASX101-200 CEO, Philippe Wolgen of Clinuvel Pharmaceuticals.** He was the only CEO whose fixed pay was above \$3mn, due largely to him being paid accrued leave of \$1.31mn.

Terminations still a significant cost to investors:

- A total of almost \$28mn went to 15 departing CEOs in FY22, compared to \$32mn among 17 CEOs in FY21.
- The largest known termination payment in FY22 was to former Scentre Group CEO **Peter Allen**, who received \$5.79mn.
- **Premier Investments' Mark McInnes**, consistently one of the highest paid CEOs in the ASX101-200, received a minimum payout of \$5.29mn on termination – and may get as much as \$8.04mn to reflect non-compete agreements.
- **Investors in Bapcor saved themselves an additional \$1.19mn in payments to former chief Daryl Abotomey** by voting against his severance package at last year's AGM.

Table 1: 20 highest-paid ASX200 CEOs on a realised-pay basis in FY22 (includes 'foreign company' CEOs)

Rank	CEO	Company	Realised Pay	1 yr TSR	5 yr TSR (pa)
1	<i>Mick Farrell</i>	<i>ResMed</i>	\$47,138,147	-5.9%	26%
2	Greg Goodman	Goodman Group	\$44,337,989	-14.5%	20.3%
3	<i>Robert Thomson</i>	<i>News Corporation</i>	\$35,153,533	-29.7%	5.2%
4	Alex Dorsch	Chalice Mining	\$17,875,356	-49.1%	90.7%
5	Shemara Wikramanayake	Macquarie Group	\$17,565,615	37.8%	22.6%
6	Paul Perreault	CSL	\$17,376,176	-4.6%	15.6%
7	Mike Henry	BHP Group	\$16,313,641	6.8%	23.3%
8	<i>Ron Delia</i>	<i>Amtcor</i>	\$14,233,512	24%	6.8%
9	Chris Ellison	Mineral Resources	\$12,685,728	-7.3%	40%
10	Jason Huljich & John McBain	Centuria Capital	\$10,730,981	-31.9%	13.8%
11	Brad Banducci	Woolworths Group	\$10,640,763	-4.3%	12.9%
12	Ian Macoun	Pinnacle Investment Management	\$10,190,329	-39.7%	22.9%
13	Colin Goldschmidt	Sonic Healthcare	\$10,091,734	-11.9%	9.6%
14	Phil Ryan	City Chic Collective	\$9,659,172	-66.7%	36.9%
15	Rob Scott	Wesfarmers	\$8,892,306	-24.2%	14%
16	Thomas Beregi	Credit Corp	\$8,555,599	-30.1%	5.6%
17	David Harrison	Charter Hall Group	\$8,368,899	-28.2%	18.6%
18	Kevin Gallagher	Santos	\$7,747,839	16.6%	7.7%
19	Sandeep Biswas	Newcrest Mining	\$7,657,399	-15.2%	2.2%
20	Jim Clayton	Breville Group	\$7,599,894	-39.2%	13.6%

****Bold italicised*** CEOs are those heading up foreign-domiciled ASX200 companies, who are included for comparative purposes. See p.12 of this report.

Methodology

This study includes CEO pay for entities in the ASX200 for the 2022 financial year (FY22). The range of year-ends is from 31 March to 31 December 2022 (70% of the sample have a 30 June balance date¹).

This is the 22nd ASX100 CEO Pay longitudinal study by ACSI, the 12th to include data for CEOs of ASX101-200 entities and the ninth to include realised pay data for all CEOs in the sample. For the third consecutive year it also includes realised pay data for the 11 CEOs of non-Australian domiciled ('foreign') companies in the ASX200. The ACSI study has used the same methodology since inception and is the only public source of realised-pay data on ASX200 CEOs.

The FY22 sample includes 82 ASX100 CEOs (FY21: 78) and 77 ASX101-200 CEOs (FY21: 76) as well as the 11 foreign company CEOs (down from 13 in FY21 and 12 in FY20). 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 FY21 & FY22 – to show the impact of changes in the sample on overall outcomes. There were 63 incumbent ASX100 CEOs in FY22 (FY21: 60) and 50 incumbent ASX101-200 CEOs (unchanged from FY21).²

Under the study's methodology:

- The sample comprises entities that were part of the S&P/ASX200 at 30 June 2022.
- CEOs appointed mid-way through the financial year are excluded to avoid distorting the outcomes. In FY22, 10 companies were excluded from the ASX100 sample and 10 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 FY22 there were five externally managed entities, all in the ASX101-200.

- Companies domiciled outside Australia, and subject to different remuneration disclosure requirements – such as ResMed, News Corporation and Fisher & Paykel Healthcare – are also excluded as their disclosures are not comparable to Australian share-based payments expenses disclosures. In FY22, as in FY20 & FY21, realised-pay disclosures are included for 11 foreign CEOs in office for all of FY22 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 Dexu are included as they produce remuneration reports under the Corporations Act framework.
- In FY22 one company, Unifi Group, was excluded as it was acquired after its 30 June 2022 year-end but prior to Unifi publishing a remuneration report.

Pay data is disclosed in Australian dollars (AUD) and is drawn from annual reports. If the listed entity disclosed pay in another currency (usually United States dollars; USD), 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.

¹ The ASX100 FY22 sample had 58 entities with 30 June year-ends, 11 with a 31 December year-end, six had a 30 September year-end, two at 31 March, two at 26 June and then three entities with years ending 3 July, 31 July and 31 August. For the ASX101-200 sample 54 entities had a 30 June year-end while another three had year-ends close to 30 June ranging from 25 June to 3 July. There were nine with a 31 December year-end, six with a year-end on 30 September, three on 31 March and then one with a year-end on 1 May and another with a year-end of 31 July.

² To be included as an incumbent a CEO had to be part of the same cohort – either the ASX100 or ASX101-200 – in both years. This means Steadfast's Robert Kelly, despite being part of the ASX200 sample in both FY21 and FY22, is not an incumbent in FY22 because in FY21 Kelly was part of the ASX101-200 cohort and in FY22 he was part of the ASX100 group.

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 such as Centuria Capital and Netwealth, which have joint CEOs, the combined pay of the two individuals considered to be CEO is included.

Realised pay, consistent with past studies, is calculated as follows: 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 disclosures. 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. To illustrate how realised pay is calculated, the table below shows how FY22 realised pay for the CEO of Pinnacle, **Ian Macoun**, was calculated.

There is a difference between realised pay calculated for the purposes of this study and the actual value received by executives because the amount finally realised depends on whether (and when) the shares received on vesting are sold or retained. In the case of Macoun, the shares were not sold and the current PNI share price is roughly half of what it was when the loan against the 2016 loan-funded shares was repaid in August 2021. In other cases, the realised value is quite close to the value actually 'banked' by the CEO.

For example, in August 2021 the CEO of City Chic Collective, **Phil Ryan**, received 1.44mn shares on vesting of ZEPOs and immediately sold 1.25mn at \$6 per share (at the end of FY22, CCX shares closed at \$1.83 and they closed at \$0.41 on 24 May 2023).³

Table 2: Reconciliation of reported to realised pay for Pinnacle Investment Management CEO Ian Macoun

	FY22 pay	Reference
A - Reported pay	\$1,303,275	2022 Annual Report, p.42
B - Less share-based payments expense	(\$129,917)	As above
C - Plus value of 2016 'new' loan-funded shares at loan repayment date	\$9,016,971	2022 Annual Report, p.94. Loan balance at repayment on 25 August 2021 was \$566,370; was secured against 1,111,111 shares but only half the shares included as when the loan was established it was set at half the value of the collateral shares (Wilson Group Limited, Notice of Meeting, 15 July 2016, pp.15,17). The closing share price on 25 August 2021 was \$17.25.
D - Plus value of 2016 're-issued' loan-funded shares at loan repayment date	N/A	The 2022 Annual Report discloses on pp.94-95 that the last loan amount outstanding of loans 're-issued' in 2016 to the CEO & other PNI executives were repaid during FY22 (\$184,351 for the CEO) but the repayment date is unknown and so no realised value is included.
Total realised pay	\$10,190,329	A – B + C + D

³ Pinnacle Investment Management Group Limited, 2022 Annual Report, p. 48. For details of Ryan's vesting & sale, see CCX, Change of director's interest notice, 1 September 2021.

Realised And Reported Pay

Greg Goodman, founder of the eponymous industrial property business Goodman Group, had the highest realised pay in the FY22 sample at \$44.38mn – up from the \$37.11mn he realised in FY21.

Goodman's FY22 pay was still short of the FY21 records set by Afterpay's co-CEOs **Anthony Eisen & Nick Molnar**, who realised \$264.2mn, and the \$58.91mn of CSL's now-departed chief **Paul Perreault**.

Perrault ranked third in this survey, with his realised pay dropping to \$17.38mn without the momentum of vesting and exercise of options he received prior to the more than doubling of CSL's share price between 2017 and 2020.

The FY22 sample included fewer CEOs with very high levels of realised pay – in FY22, only Goodman realised more than \$20mn while in FY21 there were four CEOs above \$20mn.⁴

Goodman's continued inclusion reflects his incentive pay being delivered as large grants of ZEPs which have vested in full thanks to GMG's strong security price performance (in FY22, 1.87mn of his ZEPs vested, compared to 1.98mn in FY21). He is likely to again feature in FY23 after ZEPs worth ~\$26mn vested in September 2022.⁵

Chalice Mining's **Alex Dorsch**, part of the ASX101-200 cohort, ranked second highest for realised pay in FY22 at \$17.88mn – just ahead of Macquarie Group CEO **Shemara Wikramanayake's** \$17.57mn.

Table 3: 10 highest-paid ASX100 CEOs on a realised-pay basis in FY22

Rank	CEO	Company	Realised pay	FY21 rank	Reported pay	FY22 rank
1	Greg Goodman	Goodman Group	\$44,337,989 ⁶	3	\$15,772,704	2
2	Shemara Wikramanayake	Macquarie Group	\$17,565,615 ⁷	4	\$23,718,378	1
3	Paul Perreault	CSL	\$17,376,176 ⁸	2	\$13,587,367	3
4	Mike Henry	BHP Group	\$16,313,641 ⁹	7	\$10,375,698	4
5	Chris Ellison	Mineral Resources	\$12,685,728 ¹⁰	8	\$3,645,898	59
6	Brad Banducci	Woolworths Group	\$10,640,763 ¹¹	5	\$7,557,457	11
7	Colin Goldschmidt	Sonic Healthcare	\$10,091,734 ¹²	13	\$7,685,255	10
8	Rob Scott	Wesfarmers	\$8,892,306 ¹³	31	\$7,950,537	9
9	David Harrison	Charter Hall Group	\$8,368,899 ¹⁴	15	\$8,492,427	7
10	Kevin Gallagher	Santos	\$7,747,839 ¹⁵	11	\$8,745,635	5

⁴ Afterpay was not included in the FY22 sample due to it being acquired by Block, Inc in January 2022 while co-CEOs of Netwealth, Matthew & Michael Heine, who had realised pay of \$25.85mn in FY21 due to the vesting of pre-IPO equity held by Matthew Heine, were part of the FY22 sample but had realised pay of \$1.12mn. See Netwealth Group Limited, 2022 Annual Report, pp.51,54,55.

⁵ Goodman Group, Change of director's interest notice, 7 September 2022.

⁶ Goodman Group, 2022 Financial Report, pp.60, 63-65.

⁷ Macquarie Group Limited, 2022 Annual Report, pp.117,132-134,139; 2018 Annual Report, pp.72-73; 2017 Annual Report, pp.72-73; 2016 Annual Report, pp.90-91; 2014 Annual Report, pp.74-75; Change of director's interest notice, 25 May 2021.

⁸ CSL Limited, 2022 Financial Report, pp.64,67,69; Change of director's interest notice, 3 September 2021.

⁹ BHP Group Limited, 2022 Annual Report, pp.98,106,107.

¹⁰ Mineral Resources Limited, 2022 Annual Report, pp.47,49,53; Change of director's interest notice, 16 August 2021.

¹¹ Woolworths Group Limited, 2022 Annual Report, pp.79,89,90.

¹² Sonic Healthcare Limited, 2022 Annual Report, pp.35,46; Change of director's interest notices, 14 September 2021, 25 November 2021.

¹³ Wesfarmers Limited, 2022 Annual Report, pp.108,117; 2019 Annual Report, p.106; 2016 Annual Report, pp.83,85; Change of director's interest notice, 1 September 2021.

¹⁴ Charter Hall Group, 2022 Annual Report, pp.57,67,76,80.

¹⁵ Santos Limited, 2022 Annual Report, pp.49, 60,63; Change of director's interest notices, 10 January 2022, 18 February 2022.

Table 4: 10 highest-paid ASX101-200 CEOs on a realised-pay basis in FY22

Rank	CEO	Company	Realised pay	FY21 rank	Reported pay	FY22 rank
1	Alex Dorsch	Chalice Mining	\$17,875,356 ¹⁶	2	\$1,150,544	65
2	Jason Huljich & John McBain	Centuria Capital Group	\$10,730,981 ¹⁷	N/A	\$9,456,209	1
3	Ian Macoun	Pinnacle Investment Management	\$10,190,329	N/A	\$1,303,275	61
4	Phil Ryan	City Chic Collective	\$9,659,172 ¹⁸	N/A	\$1,251,931	62
5	Thomas Beregi	Credit Corp Group	\$8,555,599 ¹⁹	57	\$2,912,934	32
6	Jim Clayton	Breville Group	\$7,599,894 ²⁰	5	\$4,848,358	8
7	Stephen Biggins	Core Lithium	\$6,520,222 ²¹	N/A	\$623,970	76
8	Andrew Alcock	HUB24	\$5,987,079 ²²	13	\$3,510,282	18
9	Malcolm Parmenter	Healius	\$5,859,966 ²³	30	\$5,112,600	7
10	John Guscic	Webjet	\$5,710,281 ²⁴	N/A	\$3,940,248	13

Wikramanayake is the only woman in the nine years of the realised-pay study to consistently feature among the highest paid (three successive years since her appointment).

Chalice's Dorsch was again included – his FY21 realised pay was \$17.81mn – due to vesting of large grants of equity incentives combined with rapid share price growth. That combination also vaulted Pinnacle's **Ian Macoun**, with \$10.19mn, into the Top 10. Loan-funded shares granted to Macoun in 2016, when PNI was created in its current iteration, were repaid in August 2021 with the share price increasing more than tenfold over the five years.

While high levels of cash pay contributed to the inclusion of many CEOs, strong share-price performance, at least to FY22, was a factor in the realised-pay rankings of all highest-paid CEOs in FY22. In some cases, such as that of City Chic's **Phil Ryan**, that performance has not been sustained (after Ryan's equity incentives vested in August 2021, CCX shares declined in value and currently trade well below \$1).

Among the ASX100 Top 10, only Goodman, Mineral Resources' **Chris Ellison** and Charter Hall's **David Harrison** had cash pay below \$2mn – and Harrison voluntarily agreed to defer into equity the \$2.25mn cash portion of his \$3.375mn bonus. By contrast, four CEOs had cash pay above \$4mn: Wikramanayake, Perreault, BHP's **Mike Henry** and Sonic Healthcare's **Colin Goldschmidt**.

Comparatively low levels of cash pay for CEOs can obscure high overall pay – at Wesfarmers, **Rob Scott's** fixed pay is \$2.5mn but his annual incentive, while all delivered in equity, has a potential of \$7.5mn. Of this, half is delivered as restricted shares with minimal future hurdles. Scott has received 86% of maximum, or higher, of this \$7.5mn for three of the past four years.²⁵

¹⁶ Chalice Mining Limited, 2022 Annual Report, pp.95,98,116,117,118.

¹⁷ Centuria Capital Group, 2022 Annual Report, pp.32,36,47.

¹⁸ City Chic Collective Limited, 2022 Annual Report, pp.15,18,22.

¹⁹ Credit Corp Group Limited, 2022 Annual Report, pp.52,55,63,64; Application for quotation of securities, 17 November 2021.

²⁰ Breville Group Limited, 2022 Annual Report, pp.42,45,50,52; Change of director's interest notice, 10 September 2021.

²¹ Core Lithium Limited, 2022 Annual Report, pp.48,49,53,54; Change of director's interest notices, 30 July 2021, 16 May 2022.

²² HUB24 Limited, 2022 Annual Report, pp.38,44,45,46; Change of director's interest notice, 27 August 2021.

²³ Healius Limited, 2022 Annual Report, pp.49,56,57; Change of director's interest notice, 7 September 2021.

²⁴ Webjet Limited, 2022 Annual Report, pp.39,41,45; Change of director's interest notice, 22 September 2021.

²⁵ Wesfarmers Limited, 2022 Annual Report, p.108; 2021 Annual Report, p.102; 2019 Annual Report, p.96.

Similarly, the face value of the LTI grant made to BHP's Henry in FY17, when he was not yet CEO, was \$5mn. When it vested in full in August 2021 it was worth \$9.18mn (excluding \$1.63mn in dividend equivalent payments received on vesting).

The co-CEOs of Centuria Capital, **Jason Huljich** and **John McBain**, ranked second in the ASX101-200 sample. Each man had realised pay of more than \$5mn and each received cash pay of more than \$3.5mn. They, and Breville's **Jim Clayton**, were the only ASX101-200 CEOs in the FY22 Top 10 to receive cash pay of more than \$3mn.

Recurring high pay levels were again a feature of the Top 10, especially in the ASX100. As noted above, the top three ASX100 CEOs in FY22 were ranked second, third and fourth in FY21 while three other members of the ASX100 Top 10 were also included in the FY21 Top 10 (Henry, Ellison and Woolworths' **Brad Banducci**).

Another three members of the FY22 Top 10 – Goldschmidt, Harrison and Santos' **Kevin Gallagher** were just outside of the FY21 Top 10. Of the three CEOs in the FY21 Top 10 not to appear in the FY22 group, other than the Afterpay co-CEOs, Fortescue's **Elizabeth Gaines** was ranked 15th in FY22, IDP Education's **Andrew Barkla** was ranked 56th and Ansell's **Magnus Nicolin** retired in August 2021 (Gaines and Barkla both stepped down as CEOs in FY23).

Consistent with prior years, the ASX101-200 sample was more volatile (only 65% of the ASX101-200 sample were in the FY21 ASX101-200 sample compared to 77% of the ASX100 sample) and this showed in the turnover in the Top 10.

Only two of the FY22 highest paid ASX101-200 CEOs, were also in the FY21 Top 10 (Dorsch and Clayton) while four were not part of the sample in FY21 – including Core Lithium's **Stephen Biggins** who reaped significant reward as his company's share price rose in response to investor demand for companies with exposure to lithium.

Eight of the FY21 Top 10 CEOs did not make the FY22 Top 10 – Premier's **Mark McInnes** retired and received a significant termination payment as a result (see the termination payments section for discussion). Two other CEOs were not included as their companies were no longer part of the ASX101-200 (Iluka's **Tom O'Leary** graduated to the ASX100 sample while NRW Holdings fell out of the ASX200).

The remaining five were included in the ASX101-200 sample but missed out on a ranking. Of these, two were just outside of the FY22 Top 10 – Seven's **Ryan Stokes** (ranked 11th) & Sims' **Alistair Field** who ranked 12th. The **Heines** of Netwealth ranked 63rd in FY22, Megaport's **Vincent English** ranked 58th, and Clinuvel's **Philippe Wolgen** ranked 16th.

Table 5: Realised pay for ASX100 CEOs FY17 – FY22 (excludes foreign company CEOs)²⁶

	FY22	FY21	FY20	FY19	FY18
Median realised	\$3,931,362	\$4,194,661	\$3,987,511	\$4,134,518	\$4,502,000
Average realised	\$5,266,905	\$9,148,961	\$5,844,786	\$5,240,383	\$5,660,301
Highest	\$44,337,989	\$264,222,249	\$43,044,606	\$30,526,634	\$23,876,351
Lowest	\$611,738	\$919,093	\$505,257	\$516,885	\$750,000
Median incumbent	\$4,284,500	\$4,208,323			
Average incumbent	\$5,792,796	\$6,188,145			

²⁶ Full data on realised pay from FY14 – FY22 is available in Appendix E.

The number of ASX100 CEOs receiving very high levels of realised pay in FY22 fell, reflected in the median realised pay for ASX100 CEOs declining from \$4.19mn in FY21 to \$3.93mn. The average also declined, with the non-recurrence of the extreme FY21 Afterpay outcome, to \$5.27mn, and would still have been down ~10% after excluding the Afterpay impact from FY21 figures.

This was again consistent with the decline in very high outcomes – in FY22 the 10th highest realised pay for an ASX100 CEO was \$7.75mn, down from \$9.25mn in FY21.

The 63 incumbent ASX100 CEOs once again enjoyed higher median and average realised pay outcomes than the whole sample. The incumbent median was ~9% higher, reflecting the tendency for CEO pay to rise over time and the vesting of previously granted incentives subject to deferral.

A good example is Wesfarmers' Scott, who saw his realised pay rise from \$4.6mn in FY21 to \$8.89mn with the vesting of restricted shares and ZEPs granted early in his tenure.

Median realised pay for ASX101-200 CEOs also fell, but the FY22 median at \$2.095mn was the third highest in the nine years of the realised pay study (FY21 and FY19 were the only other years where the median topped \$2mn). Average realised pay was also down on FY21 but again, only the FY21 and FY19 averages were higher than FY22's \$2.99mn outcome; entry into the FY22 ASX101-200 Top 10 required realised pay of \$5.71mn, compared to \$4.64mn in FY21.

Unlike the ASX100 sample, average realised pay for the 50 ASX101-200 incumbent CEOs was lower than the whole sample and the median was only slightly higher; as noted above, five of the ASX101-200 Top 10 were not part of the FY21 sample.

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

	FY22	FY21	FY20	FY19	FY18
Median realised	\$2,095,316	\$2,148,268	\$1,698,206	\$2,172,579	\$1,735,892
Average realised	\$2,994,648	\$3,042,990	\$2,514,852	\$3,628,690	\$2,544,732
Highest	\$17,875,356	\$25,846,554	\$10,899,091	\$37,761,322	\$13,246,088
Lowest	\$510,417	\$438,632	\$394,583	\$407,847	\$390,707
Median incumbent	\$2,103,636	\$2,087,680			
Average incumbent	\$2,889,968	\$3,333,910			

The major gap between Australian and North American pay norms was clearly apparent. The average realised pay for the 11 foreign company CEOs in the FY22 sample was \$11.11mn compared to \$4.17mn for the 159 Australian company CEOs.²⁷

This was largely due to ResMed's **Michael Farrell**, whose FY22 realised pay was \$47.14mn (US\$31.56mn from equity vesting and options) and News Corporation's **Robert Thomson** who realised \$35.15mn including a cash bonus of US\$8.13mn and salary & benefits worth US\$3.5mn.²⁸

²⁷ There were 12 foreign company CEOs in office for all of FY22 for companies in the S&P/ASX 200 as at 30 June 2022. The CEO of Xero, Steve Vamos, is not included in the realised pay data as due to Xero's NZ domicile and Vamos not being a director it was not possible to calculate the value of his realised equity during FY22.

²⁸ ResMed, Inc, 2022 proxy statement, pp.55,64,69 & News Corporation, 2022 proxy statement, pp.37,41,48,52.

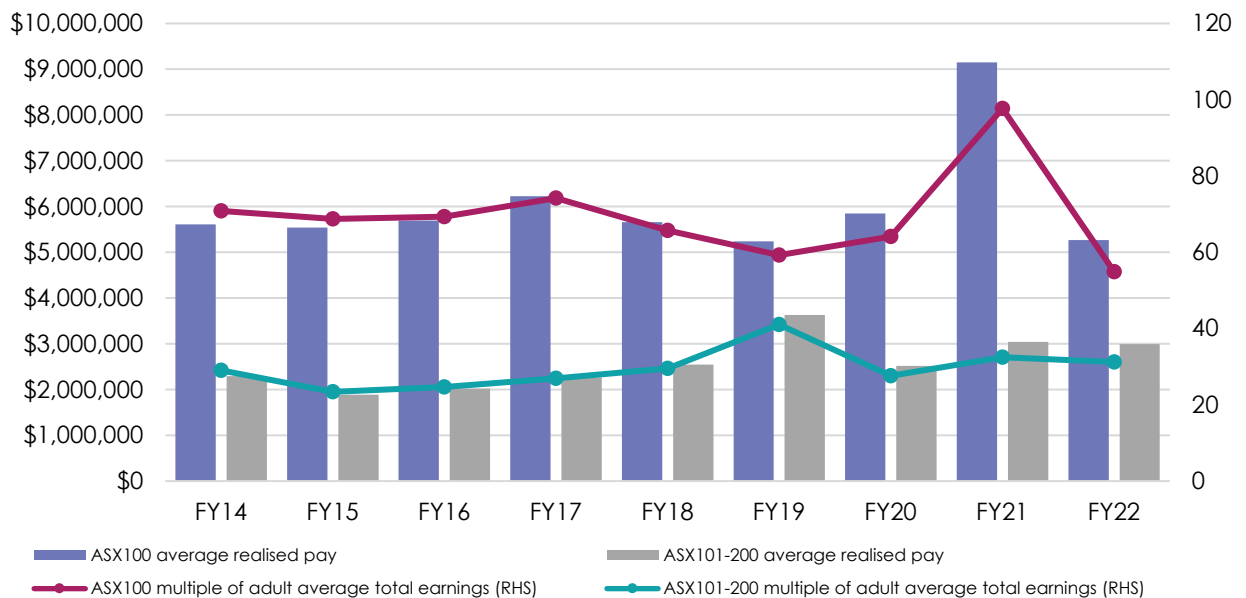
A third CEO of a North American-based company, Amcor's **Ron Delia**, also realised pay above \$10mn in FY22 with his \$14.23mn including US\$4.4mn in salary, benefits and bonuses.²⁹ The trio of CEOs also received more than \$10mn in realised pay in FY21 with Farrell and Thomson receiving more than \$25mn.

Balancing out these high pay levels was Block CEO **Jack Dorsey** whose total pay in FY22 was US\$2.75 although another Block executive, Alyssa Henry, had FY22 realised pay of US\$68.41mn including realised equity of US\$67.89mn.³⁰

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

	Whole sample	Ex-foreign CEOs	Foreign CEOs
Median realised	\$3,152,162	\$3,138,217	\$4,484,503
Average realised	\$4,615,777	\$4,166,504	\$11,109,810
Highest	\$47,138,147	\$44,337,989	\$47,138,147
Lowest	\$4	\$438,632	\$4

Graph 1: Average ASX100 & ASX101-200 realised CEO pay relative to average adult earnings FY14 – FY22³¹



Average realised pay in FY22 was 55 times average adult total earnings for ASX100 CEOs. This was well down from the one-off high of FY21 – driven by the Afterpay outcome – and the lowest level recorded in the nine years that realised pay data is available (the prior low was 59 times in FY19).

The multiple for ASX101-200 CEOs was little changed, relative to FY21, at 31 times, compared to 32 in FY21.

Over the eight years to FY22, average adult total earnings have increased by 2.4% per annum against 3.4% for average ASX101-200 CEO realised pay and a -0.8% per annum decline in average ASX100 CEO realised pay.

²⁹ Amcor plc, 2022 proxy statement, pp.27,31,36.

³⁰ Block, Inc, 2023 proxy statement, pp.35,39.

³¹ Average earnings is average weekly full time adult total earnings as at May of each year from ABS 6302.

For the second year in succession, Macquarie Group CEO **Shemara Wikramanayake** had the highest reported pay in the ASX200 CEO sample at \$23.72mn, up from \$15.97mn in FY21.

The primary difference between realised and reported pay is that, under Australia's executive pay disclosure rules, the value of equity incentives is amortised over the vesting period and discounted, or adjusted, for the probability of vesting as well as the time value of money and other factors. There is usually close correlation between high levels of reported and realised pay, especially outside junior miners and technology companies where pay is often delivered largely through equity.

The four highest-paid CEOs on a realised pay basis were also the four highest paid CEOs on a reported basis in the ASX100 – albeit in a different order – and eight of the realised pay Top 10 were also in the reported pay Top 10.

The other two CEOs were Newcrest's now former CEO **Sandeep Biswas**, ranked 11th on realised pay (driven by fixed pay of \$2.4mn per annum and a target annual bonus of the same amount) and Telstra's also now former CEO **Andy Penn**, whose inclusion in the reported pay Top 10 was driven by his impending retirement which saw the value of his retained equity incentives vesting over several years expensed immediately. Without that accelerated expense, Penn was well outside the Top 10.

Table 8: 10 highest paid ASX100 CEOs on a reported pay basis in FY22

Rank	CEO	Company	Reported pay	FY21 rank	Realised pay	FY22 rank
1	Shemara Wikramanayake	Macquarie Group	\$23,718,378	1	\$17,565,615	2
2	Greg Goodman	Goodman Group	\$15,772,704	4	\$44,337,989	1
3	Paul Perreault	CSL	\$13,587,367	3	\$17,376,176	3
4	Mike Henry	BHP Group	\$10,375,698	6	\$16,313,641	4
5	Kevin Gallagher	Santos	\$8,745,635	7	\$7,747,839	10
6	Sandeep Biswas	Newcrest Mining	\$8,735,663	5	\$7,657,399 ³²	11
7	David Harrison	Charter Hall Group	\$8,492,427	25	\$8,368,899	9
8	Andy Penn	Telstra Group	\$8,401,000	20	\$5,443,697 ³³	24
9	Rob Scott	Wesfarmers	\$7,950,537	11	\$8,892,306	8
10	Colin Goldschmidt	Sonic Healthcare	\$7,685,255	12	\$10,091,734	7

Median ASX100 reported pay in FY22 was near flat at \$4.58mn, up 0.4% on FY21. Average reported pay for ASX100 CEOs rose from \$4.99mn to \$5.19mn although, over the past decade, average and median reported pay has risen only 1% p.a.

FY22 was the first time an ASX100 CEO has had reported pay above \$20mn since FY17 (when former Ramsay CEO **Chris Rex** and the **Lowy** brothers as co-CEOs of Westfield all had reported pay above \$20mn).

The increase in the FY22 average was largely due to Macquarie's Wikramanayake: had her reported pay remained unchanged, the average would have increased 2% rather than 3.9%. The increase in her reported pay reflects the expense associated with deferring most of her profit share as well as a higher profit share.

In FY22 it was \$25mn, up from \$19.7mn (28% is expensed immediately and the remainder over up to eight years).

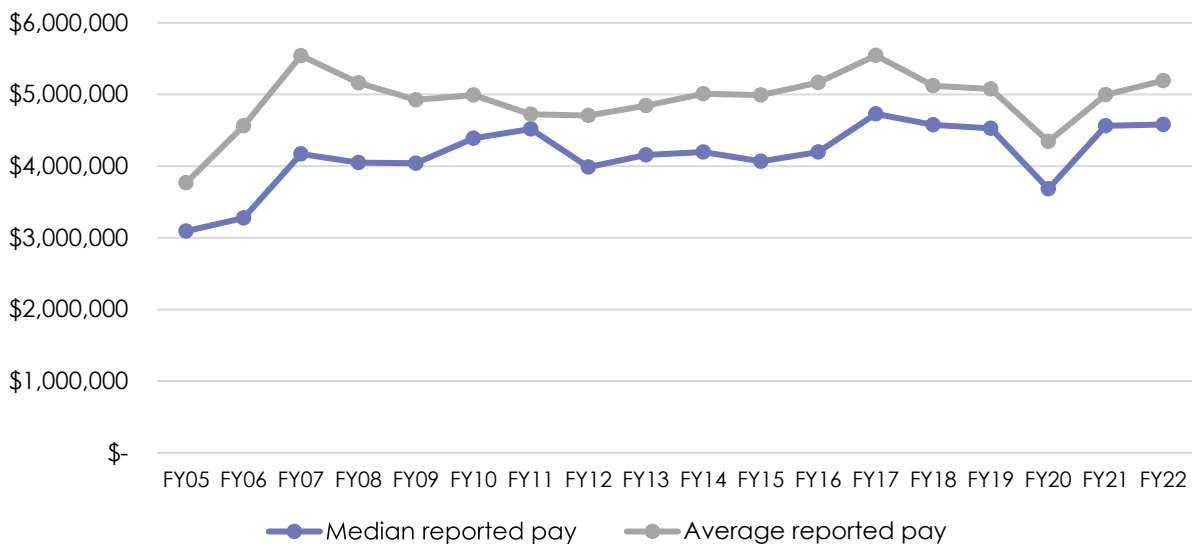
³² Newcrest Mining Limited, 2022 Annual Report, pp.D23,D28; Change of director's interest notices, 16 November 2021, 29 November 2021.

³³ Telstra Corporation Limited, 2022 Financial Report, pp.E27,E28; Change of director's interest notice, 19 August 2021.

Table 9: Reported pay for ASX100 CEOs³⁴

	FY22	FY21	FY17	FY12	FY07	One-year change	Five-year p.a. change	10-year p.a. change	15-year p.a. change
Median	\$4,581,636	\$4,562,495	\$4,728,890	\$3,985,254	\$4,168,554	0.4%	-0.6%	1.4%	0.6%
Average	\$5,190,209	\$4,993,627	\$5,544,284	\$4,705,093	\$5,540,815	3.9%	-1.3%	1.0%	-0.4%
Highest	\$23,718,378	\$15,967,268							
Lowest	\$611,738	\$996,818							
Median incumbent	\$4,970,599	\$4,761,652							
Average incumbent	\$5,561,299	\$5,024,336							

Graph 2: Median & average reported pay for ASX100 CEOs FY05 – FY22



The relationship between reported and realised pay is less strong among ASX101-200 CEOs because the sample includes smaller companies with heavy weightings to equity in their executive pay structures. Rapid share price appreciation and low levels of cash can mean the reported pay for these types of companies is often much lower than realised pay, as shown by Chalice's Dorsch, Core Lithium's Biggins, Pinnacle's Macoun and City Chic's Ryan whose reported pay levels were much lower than the median reported pay for ASX101-200 CEOs in FY22.

The nature of equity incentives at more speculative companies can also create a significant gap between reported and realised pay, with large grants of equity vesting (and expensed) over shorter periods accounting for the inclusion in the reported Top 10 of Novonix CEO **Chris Burns** and Brainchip's **Sean Hehir** (the realised pay of both men ranked them in the top half of the ASX101-200 cohort for FY22).

³⁴ See Appendix D for full data over the period 2001 to 2022.

Three members of the realised pay Top 10 were also in the reported pay Top 10: The Centuria co-CEOs – who as individuals would each have made the reported pay Top 10 – Breville's Clayton and Healius' **Malcolm Parmenter**. The second highest reported pay for an ASX101-200 CEO – for the second consecutive year – was Sims' Alistair Field due to relatively high fixed pay, high annual bonuses and large grants of equity incentives (Field ranked just outside the FY22 realised pay Top 10).

This was also the case for another repeat entrant, Clinuvel's Wolgen, who ranked fifth last year. Champion Iron's **David Cataford**, alongside Parmenter, completed the list of CEOs included in the ASX101-200 Top 10 in FY21 and FY22. The 10th ranked CEO on a reported-pay basis in the ASX101-200 was Link's **Vivek Bhatia** who was included in the sample for the first time after commencing at Link mid-way through FY21.

Table 10: 10 highest-paid ASX101-200 CEOs on a reported pay basis in FY22

Rank	CEO	Company	Reported pay	FY21 rank	Realised pay	FY22 rank
1	Jason Huljich & John McBain	Centuria Capital	\$9,456,209	N/A	\$10,730,981	2
2	Alistair Field	Sims	\$8,560,908	2	\$5,029,656 ³⁵	12
3	Philippe Wolgen	Clinuvel Pharmaceuticals	\$7,112,640	5	\$3,664,177 ³⁶	16
4	David Cataford	Champion Iron	\$7,100,365	9	\$3,161,080 ³⁷	22
5	Chris Burns	Novonix	\$6,293,668	N/A	\$3,678,510 ³⁸	15
6	Sean Hehir	Brainchip Holdings	\$5,272,711	N/A	\$2,574,365 ³⁹	34
7	Malcolm Parmenter	Healius	\$5,112,600	4	\$5,859,966	9
8	Jim Clayton	Breville Group	\$4,848,358	21	\$7,599,894	6
9	Scott Wyatt	Viva Energy Group	\$4,579,947	28	\$2,785,770 ⁴⁰	28
10	Vivek Bhatia	Link Administration Holdings	\$4,521,152	N/A	\$2,168,714 ⁴¹	37

There was a significant increase in average reported pay for ASX101-200 CEOs in FY22, with the FY22 average rising 10% to a new record of \$2.7mn for the ASX101-200 sample. Median reported ASX101-200 CEO pay rose by a less dramatic 2.2%, to \$2.27mn, but was still a new record.

In contrast with the ASX100 sample, median and average reported ASX101-200 CEO pay has risen significantly over the past decade, at 3.6% and 5% per annum respectively.

This was despite a number of ASX101-200 CEOs with high pay departing the sample, notably Premier's Mark McInnes (due to retirement) and Steadfast's **Robert Kelly**.

The increase in FY22, however, was not driven by changes to the sample with median reported pay for an incumbent ASX101-200 CEO lifting 16% to \$2.38mn and the average incumbent CEO's reported pay also increasing 16% to \$2.72mn.

³⁵ Sims Limited, 2022 Financial Report, pp.34,36,43,45,46.

³⁶ Clinuvel Pharmaceuticals, 2022 Annual Report, pp.99,100,101,103.

³⁷ Champion Iron Limited, 2022 Annual Report, pp.73,74,84,97,98,99; 2019 Annual Report, p.43; Change of director's interest notice, 29 May 2020.

³⁸ Novonix Limited, 2022 Annual Report, pp.23,27,32; 2021 notice of AGM; Application for quotation of securities, 14 December 2021.

³⁹ Brainchip Holdings Limited, 2022 Annual Report, pp.17,18,19,21,23,24; 2022 notice of AGM, p.27.

⁴⁰ Viva Energy Group Limited, 2022 Annual Report, pp.48,59,62,64.

⁴¹ Link Administration Holdings Limited, 2022 Annual Report, pp.42,44.

Table 11: Average, median and outliers for ASX101-200 reported CEO pay⁴²

	FY22	FY21	FY17	FY12	One-year change	5-year p.a. change	10-year p.a. change
Median	\$2,266,958	\$2,218,074	\$1,875,690	\$1,595,404	2.2%	3.9%	3.6%
Average	\$2,700,961	\$2,450,609	\$2,169,956	\$1,654,603	10.2%	4.5%	5.0%
Highest	\$9,456,209	\$8,992,714					
Lowest	\$510,417	\$460,327					
Median incumbent	\$2,383,814	\$2,051,993					
Average incumbent	\$2,719,137	\$2,347,554					

⁴² Full data on reported pay for the period FY11 – FY22 is available in Appendix D.

Fixed Pay

Median and average fixed pay for ASX100 CEOs fell in FY22, although it remained above FY20 COVID-influenced lows.

Median fixed pay in the ASX100 fell 3.8% to \$1.74mn, still well above the \$1.68mn recorded for FY20, while the average was down only \$20,000 to \$1.795mn (the FY20 average was \$1.76mn). Much of the decline in median fixed pay was due to changes in the sample, with the median for ASX100 incumbent CEOs falling by 1% to \$1.78mn and the average for incumbent CEOs increasing slightly.

Some of the apparent decline in fixed pay levels reflected movements in CEO leave balances – the CEO of the ASX, **Dominic Stevens** (who retired shortly after the end of FY22) saw his reported fixed pay decline from \$2.1mn to \$1.9mn due to a decline in his accrued leave balance.⁴³

By contrast, Treasury Wine Estates' **Tim Ford** saw his reported pay decline almost 7% to \$1.68mn because, on being promoted to CEO at the start of FY21, Ford's accrued leave balances were revalued upwards to reflect his much higher fixed pay; this was not repeated in FY22.⁴⁴

Table 12: Average, median and outliers for ASX100 CEO fixed pay⁴⁵

	FY22	FY21	FY17	FY12	FY07	One-year change	Five-year p.a. change	10-year p.a. change	15-year p.a. change
Median	\$1,741,724	\$1,810,427	\$1,770,480	\$1,951,814	\$1,533,948	-3.8%	-0.3%	-1.1%	0.9%
Average	\$1,794,651	\$1,796,910	\$1,909,500	\$1,900,878	\$1,833,228	-0.1%	-1.2%	-0.6%	-0.1%
Highest	\$2,807,817	\$2,857,055							
Lowest	\$611,738	\$750,000							
Median incumbent	\$1,778,000	\$1,796,153							
Average incumbent	\$1,839,004	\$1,798,794							

The trend of declining, or flat, ASX100 CEO pay and rising pay for ASX101-200 CEOs is apparent in fixed pay. Median fixed pay for the ASX101-200 CEO sample rose 2.8% to \$1.0mn while the average rose 7.1% to \$1.09mn. The FY22 median was the second highest in the 11 years of the ASX101-200 sample, behind only FY20's \$1.03mn.

The average was also the second highest, behind only the FY14 outlier of \$1.2mn. The increases in the ASX101-200 sample were due to incumbent CEOs receiving higher pay with the median fixed pay for the 50 incumbent ASX101-200 CEOs rising 10.9% and the average by 10.8%.

⁴³ ASX Limited, 2022 Annual Report, p.66.

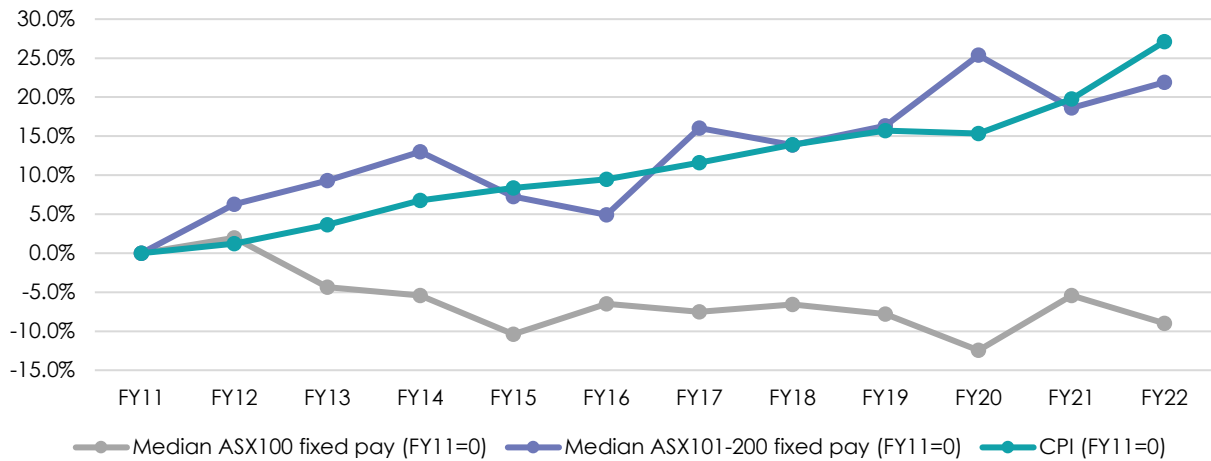
⁴⁴ Treasury Wine Estates Limited 2022 Annual Report, p.66.

⁴⁵ Full data on ASX100 CEO fixed pay for the period FY01 – FY22 is available in Appendix A.

Table 13: Average, median and outliers for ASX101-200 CEO fixed pay⁴⁶

	FY22	FY21	FY17	FY12	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$1,003,832	\$976,741	\$955,688	\$875,000	2.8%	1.0%	1.4%
Average	\$1,088,970	\$1,016,462	\$1,041,587	\$973,576	7.1%	0.9%	1.1%
Highest	\$3,224,465	\$2,750,000					
Lowest	\$400,000	\$373,048					
Median incumbent	\$1,098,120	\$989,861					
Average incumbent	\$1,117,791	\$1,008,960					

Graph 3: ASX100 & ASX101-200 median CEO fixed pay v CPI since 2011⁴⁷



Median fixed pay for ASX101-200 CEOs, over the period FY11-FY22 (as shown above), largely kept pace with inflation until FY22. The FY22 median was almost 22% higher than in FY11. By contrast, median pay for the ASX100 CEO sample in FY22 is 9% lower than in FY11 – the highest median in the history of the ASX100 study was FY12 at \$1.95mn.

The long-term decline reflects pay being reset downwards on appointments of new CEOs and minimal annual increases for incumbent CEOs.

That is unlike the period from FY01 to FY11 when the median for ASX100 CEO fixed pay more than doubled from \$782,000.

In FY11, eight ASX100 CEOs had fixed pay of \$3mn or higher; the ASX100 CEO with the highest fixed pay in FY22, BHP's Mike Henry, would have ranked 13th on fixed pay in the FY11 sample. His fixed pay, at US\$2.04mn at the end of FY22, was more than 30% lower than the US\$3.05mn fixed pay of BHP's FY11 CEO, Marius Kloppers.⁴⁸

⁴⁶ Full data on ASX101-200 CEO fixed pay is available in Appendix A.

⁴⁷ CPI is all 'All groups Australian CPI' as at June of each year sourced from ABS 6401.0.

⁴⁸ BHP Billiton, 2011 Annual Report, p.142. Pay is converted from USD to AUD using the average exchange rate for the financial year and the AUD:USD exchange rate in FY11 was 1:1.0146 compared to FY22 when it was 1:0.7258.

Table 14: Fixed pay of \$2.5mn or more in FY22 (bold denotes fixed pay above \$2.5mn in FY21)

Company	CEO	Fixed pay	Cohort
Clinuvel Pharmaceuticals	Philippe Wolgen	\$3,104,064	ASX101-200
BHP Group	Mike Henry	\$2,807,817	ASX100
Commonwealth Bank	Matt Comyn	\$2,749,135 ⁴⁹	ASX100
Woolworths Group	Brad Banducci	\$2,702,143	ASX100
Wesfarmers	Rob Scott	\$2,612,724	ASX100
Rio Tinto	Jakob Stausholm	\$2,609,751 ⁵⁰	ASX100
Brambles	Graham Chipchase	\$2,599,780 ⁵¹	ASX100
Westpac Banking Corp.	Peter King	\$2,552,988 ⁵²	ASX100
Woodside Energy	Meg O'Neill	\$2,552,468 ⁵³	ASX100
ANZ Group	Shayne Elliott	\$2,548,690 ⁵⁴	ASX100
CSL	Paul Perreault	\$2,541,506	ASX100
Newcrest Mining	Sandeep Biswas	\$2,526,760	ASX100

The CEO with the highest fixed pay in the ASX200 sample in FY22 was an ASX101-200 CEO, Clinuvel's Wolgen. He was the only CEO in FY22 to receive fixed pay above \$3mn and this was largely due to accrued leave worth \$1.31mn being paid out during FY22 (CUV, unlike many ASX200 companies, does not include leave accruals in fixed pay or separately in its statutory remuneration table). Following the retirement of Premier's Mark McInnes in FY22, no other ASX101-200 CEO had fixed pay above \$2.5mn; the next highest fixed pay for an ASX101-200 CEO in FY22 was \$2.17mn for Seven Group's Ryan Stokes (the co-CEOs of Centuria had combined fixed pay of \$3.22mn).⁵⁵

Most ASX100 CEOs with fixed pay above \$2.5mn in FY22 also had fixed pay above \$2.5mn in FY21.

One exception was CSL's now departed Paul Perreault, who was paid in USD (his fixed rose from US\$1.81mn to US\$1.84mn but the AUD depreciated relative to the USD in FY22). Woodside's **Meg O'Neill**, following the merger with BHP's oil & gas business, saw her fixed pay increase from \$2.2mn to \$2.4mn and her accrued leave balances increase correspondingly. Fixed pay for Newcrest's Biswas was unchanged at \$2.4mn in FY22 but leave and other benefits took him above \$2.5mn (his FY21 fixed pay was \$2.48mn).

Like Premier's McInnes, the other CEOs to receive fixed pay above \$2.5mn in FY21 but not in FY22 were also not part of the FY22 sample due to departing their roles: Seek's Andrew Bassat and Magellan Financial's Hamish Douglass.

⁴⁹ Commonwealth Bank of Australia Limited, 2022 Annual Report, p.102-103.

⁵⁰ Rio Tinto, 2022 Annual Report, p.131.

⁵¹ Brambles Limited, 2022 Annual Report, p.63.

⁵² Westpac Banking Corporation, 2022 Annual Report, p.89.

⁵³ Woodside Energy Group Limited, 2022 Annual Report, p.93.

⁵⁴ Australia & New Zealand Banking Group Limited, 2022 Annual Report, pp.96-97.

⁵⁵ Seven Group Holdings Limited, pp.91,92; Stokes' fixed pay in FY22 was increased from \$1.6mn to \$1.9mn resulting in a significant revaluation of his accrued leave entitlements.

Bonuses

Bonus outcomes retreated in FY22 from their FY21 peaks, returning to levels close to trends observed prior to COVID-driven record lows.

As a proportion of maximum, the median bonus outcome for an ASX100 CEO fell to 71% from the FY21 record of 76.7% in line with the outcome of around 70% of maximum observed from FY15 – FY18. The median bonus, as a proportion of maximum for ASX101-200 CEOs, also fell sharply from FY21's 86.3% to 68% – again, more in line with outcomes observed prior to FY20.

Qantas' **Alan Joyce** was the only ASX100 CEO to receive zero bonus (FY21: five CEOs). Joyce also received zero in FY21 & FY20.

Joyce was, however, awarded a lucrative two-year retention equity allocation in FY22 which, at current share prices, will be worth ~\$4.45mn if it vests – as appears likely, following the end of FY23.⁵⁶

In the ASX101-200 cohort, 11% (eight) of the CEOs eligible for a bonus received zero, in line with FY21 when 10% received zero.

There was minimal difference in outcomes for incumbent and non-incumbent CEOs in the ASX100. The median incumbent ASX100 CEO received 71% of maximum in FY22, down from 80%. Incumbent ASX101-200 CEOs received slightly higher bonuses as a proportion of maximum than the sample as a whole, with the median at 73.6% but well down on the 91.1% received in FY21.

Table 15: CEO bonuses as a proportion of maximum FY15 – FY22⁵⁷

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
ASX100 median	71%	76.7%	31%	60%	70.0%	70.5%	68.6%	70.0%
ASX100 average	69.9%	69.1%	35.9%	55.9%	68.1%	66.4%	64.4%	68.5%
Proportion of eligible ASX100 CEOs receiving zero	1%	7%	31%	15%	1%	8%	11%	6%
ASX101-200 median	68%	86.3%	50%	60%	75.7%	69.0%	75.0%	58.2%
ASX 101-200 average	65.3%	75.3%	47.8%	53%	67.9%	59.1%	60.9%	49.7%
Proportion of eligible ASX101-200 CEOs receiving zero	11%	10%	21%	20%	8%	13%	15%	29%

In FY22, three ASX100 CEOs received maximum bonus (FY21: six) while 12 ASX101-200 CEOs (FY21: 16) received maximum. In the ASX100, Charter Hall's David Harrison and Steadfast's Robert Kelly were the only

CEOs to have received maximum bonus for four consecutive years (as shown below); the other ASX100 CEO to receive maximum in FY22, Sonic's Colin Goldschmidt, also received maximum in FY21.

⁵⁶ Qantas Airways Limited, 2022 notice of AGM, pp.4-5. At the time of writing the QAN share price was ~\$6.40.

⁵⁷ Data on bonuses awarded as a proportion of maximum was available for 72 ASX200 CEOs in FY22 and 74 were eligible for a bonus while data was available on bonuses as a proportion of maximum for 68 ASX101-200 CEOs with 71 eligible for a bonus.

Table 16: ASX200 CEOs receiving maximum bonus in FY19, FY20, FY21 & FY22

CEO	FY22 awarded bonus	FY21 awarded bonus	FY20 awarded bonus	FY19 awarded bonus	Cohort
David Harrison (Charter Hall) ⁵⁸	\$3,375,000	\$2,250,000	\$2,250,000	\$2,145,000	ASX100
Robert Kelly (Steadfast) ⁵⁹	\$2,310,000	\$2,200,000	\$1,650,000	\$1,522,500	ASX100, ASX101-200

Of the 12 ASX101-200 CEOs who received maximum in FY22, five also received maximum in FY21: Breville's Clayton,⁶⁰ Brickworks' **Lindsay Partridge**,⁶¹ Credit Corporation's Thomas Beregi,⁶² National

Storage REIT's **Andrew Catsoulis**⁶³ and Waypoint REIT's **Haydn Stephens**.⁶⁴

Both Clayton and Beregi received zero in FY20 due to the impact of COVID on their respective businesses.

Table 17: Awarded bonuses for ASX100 CEOs⁶⁵

	FY22	FY21	FY17	FY12	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$1,722,456	\$1,758,000	\$1,763,623	\$1,366,730	-2.0%	-0.5%	2.3%
Average	\$2,261,920	\$2,313,599	\$2,303,960	\$1,736,497	-2.2%	-0.4%	2.7%
Highest	\$25,000,000	\$19,850,000					
Median incumbent	\$1,747,819	\$1,800,000					
Average incumbent	\$2,355,764	\$2,423,547					

Consistent with the slight decline in bonuses as a proportion of maximum for ASX100 CEOs in FY22, median and average awarded bonuses fell slightly for the ASX100 sample in FY22. The median bonus awarded to an ASX100 CEO in FY22 was \$1.72mn, down 2% on FY21, while the average fell 2.2% to \$2.26mn (the median incumbent ASX100 CEOs awarded bonus fell from \$1.8mn to \$1.75mn).

The decline in the average was despite the significant increase in the maximum bonus awarded between FY21 and FY22, with Macquarie's Shemara Wikramanayake's FY22 profit share rising from \$19.85mn to \$25mn. Her cash profit share award, at \$5mn, was again the highest cash bonus awarded across the ASX100 sample and the highest since FY17.

⁵⁸ Charter Hall Group, 2022 Annual Report, p.67; 2021 Annual Report, p. 69; 2020 Annual Report, p.61; 2019 Annual Report, p.19.

⁵⁹ Steadfast Group Limited, 2022 Annual Report, p.60; 2021 Annual Report, p.58; 2020 Annual Report, p.52; 2019 Annual Report, p.62.

⁶⁰ Breville Group 2021 Annual Report, p.50.

⁶¹ Brickworks Limited, 2022 Annual Report, p.103; 2021 Annual Report, p.55.

⁶² Credit Corp Group Limited, p.55.

⁶³ National Storage REIT, 2022 Annual Report, p.46; 2021 Annual Report, p.46.

⁶⁴ Waypoint REIT, 2022 Annual Report, p.33; 2021 Annual Report, p.23.

⁶⁵ 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 FY22 sample includes 71 CEOs.

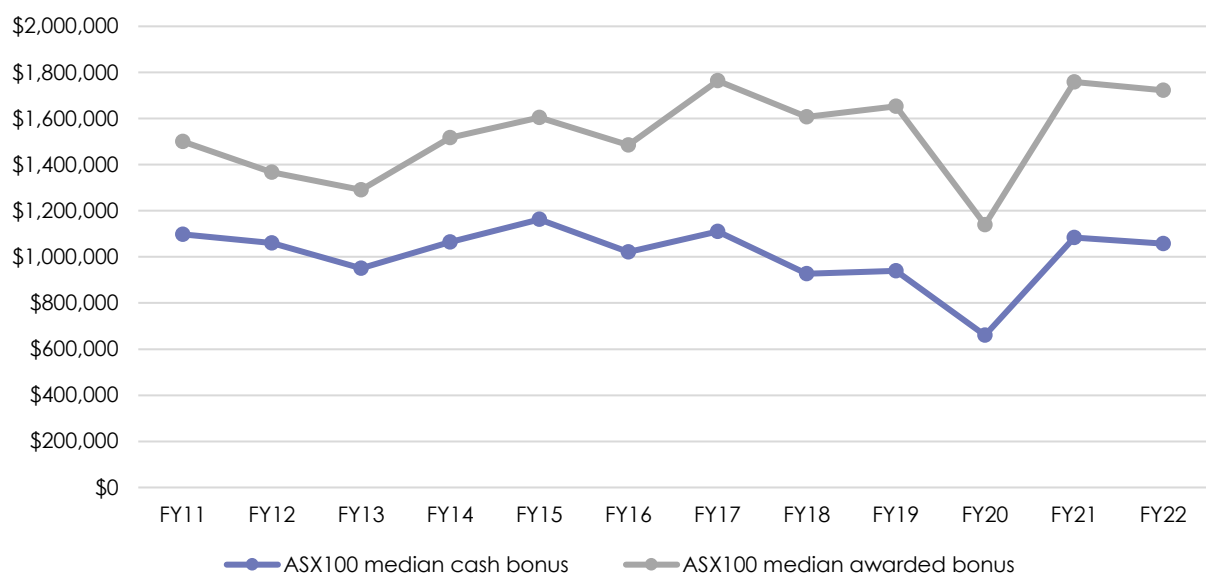
The average ASX100 bonus of \$2.26mn was the third highest in the 12 years that the ACSI study has included this data. The median bonus was above \$1.7mn for only the third time (the others being FY21 and FY17). Three CEOs, other than Wikramanayake, were awarded annual bonuses above \$5mn: Wesfarmers' Rob Scott and BHP's Mike Henry, both of whom were awarded bonuses above \$5mn in FY21, and Woodside's Meg O'Neill, whose FY22 incentive award was \$8mn.⁶⁶

For all three, most of their annual incentive award is deferred into equity. For Scott and O'Neill, a proportion of that is delivered as ZEPs vesting based on performance against additional hurdles, such as total shareholder return relative to peers.

The 2022 study, as with every study since 2011, distinguishes between bonuses awarded where a portion is deferred into equity – as at Macquarie, BHP, Wesfarmers and Woodside – and bonuses disclosed as being paid in cash or vesting entirely in the year to which they relate.⁶⁷

As deferral of annual bonuses into equity has become more common, both due to pressure from regulators such as APRA and from shareholders, bonuses paid in cash have become a less reliable guide to overall outcomes, especially at ASX100 entities, with the graph below showing the widening gap between cash and awarded bonuses for ASX100 CEOs over the period FY11 – FY22.

Graph 4: ASX100 median bonus awarded v median cash



Over a longer period, the rise of bonus deferral for larger companies is marked (see Appendix B). The median cash bonus peaked at \$1.36mn in FY07, the year prior to the global financial crisis, while the average that year for an ASX100 CEO also peaked at \$2.26mn, equivalent to the average awarded bonus in FY22.

Bonus deferral also occurs for CEOs of ASX101-200 entities but is less common and less significant. The median cash bonus for an ASX101-200 CEO in FY22 was \$530,000 (FY21: \$538,000) but the median awarded bonus was \$685,000.

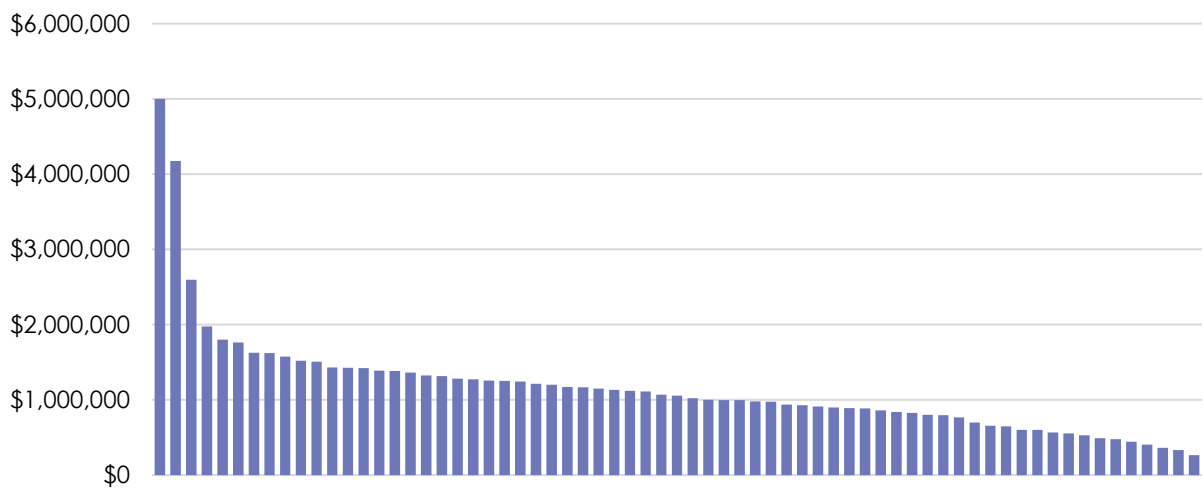
⁶⁶ Woodside Energy Group Limited, 2022 Annual Report, pp.83,85,89,94.

⁶⁷ In some cases, companies disclose that bonuses are awarded partially in equity subject to restrictions but then accrue the entire annual bonus in the statutory remuneration table indicating there is minimal risk of this equity being forfeited. In these situations the study treats the bonus as having been awarded entirely in cash given the accounting treatment indicates there is no meaningful deferral.

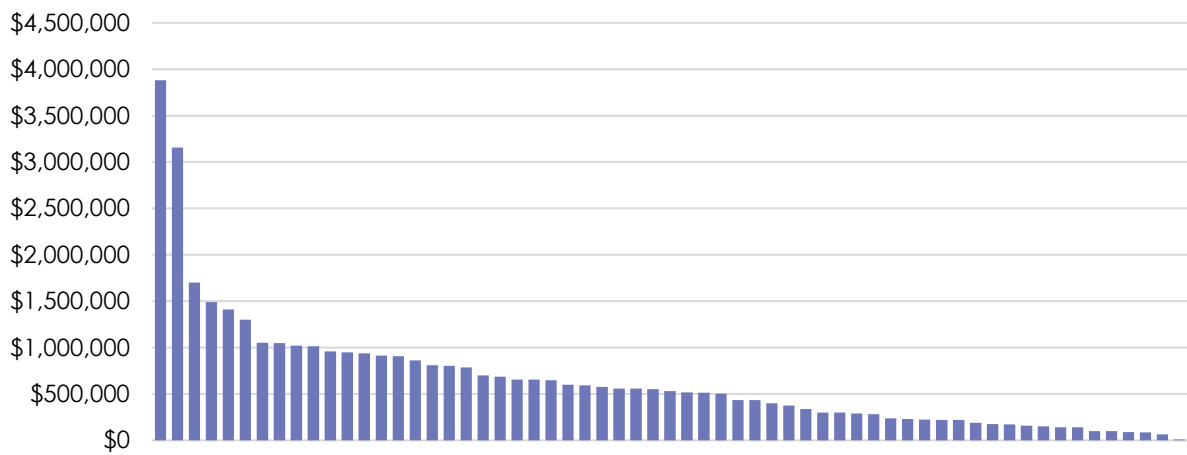
Since FY17, the median cash bonus for an ASX100 CEO has not been higher than 63% of the median awarded bonus. In the ASX101-200 the median cash bonus has been at least 77% of the median awarded CEO bonus every year other than FY17 (the FY22 median cash bonus was 77% of the median awarded bonus).

Showing the trend of escalation in ASX101-200 CEO pay, the FY22 median cash bonus was the second highest in the history of the ASX101-200 study and 31% higher than the next highest, the FY19 median at \$404,363. The high FY22 median was not driven by sample changes with the 50 incumbent CEOs seeing their median cash bonus increase 4.6% to \$545,000.

Graph 5: Distribution of ASX100 CEO cash bonuses



Graph 6: Distribution of ASX101-200 CEO cash bonuses



However, the lower level of bonus deferral among ASX101-200 CEOs should not be allowed to obscure the large gap between ASX100 CEO bonus outcomes and those of ASX101-200 CEOs. Even with a much higher level of deferral, there were 36 ASX100 CEOs with a cash bonus above \$1mn in FY22 (FY21: 35) and 11 above \$1.5mn (FY21: 17).

Among the ASX101-200 sample only 10 CEOs received a cash bonus above \$1mn (FY21: 10) and, as in FY21, there were three above \$1.5mn including Centuria's co-CEOs as a single CEO; each received a cash bonus of \$1.94mn and the CEO cash bonus for the purposes of the study for Centuria is \$3.88mn.

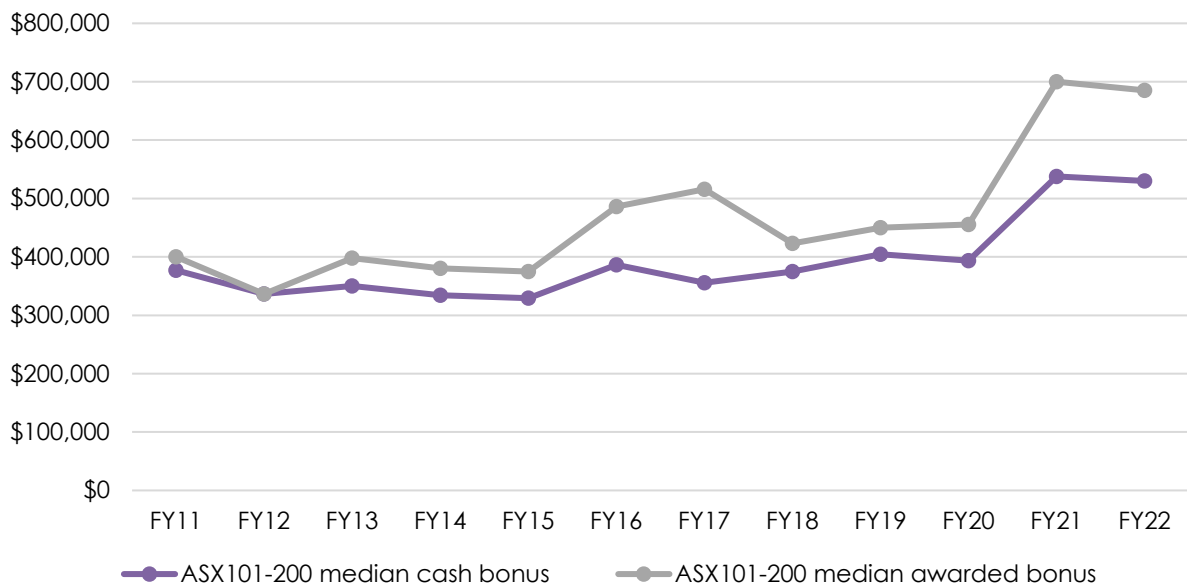
Table 18: Awarded bonuses for ASX101-200 CEOs⁶⁸

	FY22	FY21	FY17	FY12	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$685,434	\$700,000	\$515,902	\$336,500	-2.1%	5.8%	7.4%
Average	\$893,766	\$885,177	\$644,110	\$422,474	1.0%	6.8%	7.8%
Highest	\$3,881,250	\$2,750,000					
Median incumbent	\$741,895	\$700,000					
Average incumbent	\$912,652	\$823,295					

Awarded bonuses for ASX101-200 CEOs remained around the record levels of FY21, with the median awarded bonus for an ASX101-200 CEO falling 2.1% to \$685,000 and the average increasing 1% to \$893,766. The FY22 average was the highest in the history of the ASX101-200 sample, while the median was second only to the FY21 median and 33% higher than the pre-FY21 high of \$516,000 in FY17.

For the 50 incumbent CEOs, awarded bonuses rose strongly, with the median rising almost 6% to \$742,000 and the average more than 10% to \$913,000. AS noted above, the highest bonus in the FY22 sample was paid to the co-CEOs of Centuria – their individual bonuses would have ranked them equal fourth in bonuses awarded – and the highest bonus paid to an individual CEO was the \$3.16mn awarded to Sims' Alistair Field.

Graph 7: ASX101-200 median awarded & cash CEO bonuses FY11 – FY22



⁶⁸ 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 63 CEOs.

Cash Pay

Cash pay for ASX200 CEOs edged slightly lower in FY22 with ASX100 CEO cash pay remaining around the level it has been since FY07 while ASX101-200 CEO cash pay remained close to record highs.

Cash pay – which is fixed pay plus cash bonus and other benefits received by a CEO that are free of restriction – is a proxy for the level of pay a CEO receives that has minimal exposure to ongoing risk.

The median cash pay for an ASX100 CEO in FY22 was \$2.77mn, down 1.1% on FY21. The CEO cash pay median for the ASX100 has been between \$2.5mn and \$3mn over the past 15 years, with the COVID year of FY20 the only exception, when it slumped to \$1.98mn, the lowest level since FY03.

Average cash pay in FY22 was similar to the median, at \$2.75mn – down 0.4% on FY21. The average and median for incumbent ASX100 CEOs both rose modestly in FY22, suggesting new entrants to the sample reduced overall cash pay levels.

In FY22, two ASX100 CEOs received cash pay above \$5mn (FY21: one). Macquarie's Wikramanayake received cash pay of \$6.51mn and CSL's Paul Perreault \$6.72mn.

Neither received cash pay above \$5mn in FY21, with the increases reflecting Wikramanayake's higher profit share for FY22 and Perreault's increase in his bonus potential from 180% of salary to 240%. Magellan's Hamish Douglass, the only CEO who received more than \$5mn in cash pay in FY21, left his role during FY22.

Table 21: Cash pay for ASX100 CEOs⁶⁹

	FY22	FY21	FY17	FY12	FY07	One-year change	Five-year p.a. change	10-year p.a. change	15-year p.a. change
Median	\$2,772,545	\$2,802,602	\$2,871,409	\$2,888,441	\$2,900,000	-1.1%	-0.7%	-0.4%	-0.3%
Average	\$2,751,861	\$2,764,191	\$3,044,666	\$2,981,530	\$3,837,684	-0.4%	-2.0%	-0.8%	-2.2%
Highest	\$6,715,938	\$5,357,263							
Lowest	\$611,738	\$750,000							
Median incumbent	\$2,900,207	\$2,824,417							
Average incumbent	\$2,844,043	\$2,797,648							

Median cash pay for ASX101-200 CEOs fell 1.1% to \$1.38mn, although the average rose 4.8% to \$1.61mn – the second highest on record behind FY14's \$1.69mn. Cash pay for the median incumbent ASX101-200 CEO rose slightly and the average rose from \$1.54mn to \$1.68mn.

The exit from the FY22 sample of the ASX101-200 CEO with the highest cash pay in FY21, Premier's Mark McInnes, was offset by the inclusion for the first time of Centuria Capital's co-CEOs on a combined \$7.11mn – the highest in the entire FY22 sample.

⁶⁹ Full data on cash pay for ASX100 CEOs for the period FY01 – FY22 is available in Appendix C.

The individual cash pay of the co-CEOs would still have ranked them near the top of the ASX101-200 sample with only three other ASX101-200 CEOs having cash pay above \$3.5mn: Sims' Field, the only individual ASX101-200 CEO to receive FY22 cash pay

above \$4mn (it was just above \$5mn), Clinuvel's Philippe Wolgen and Breville's Jim Clayton. Over FY21 and FY22, Field's total cash pay has been \$9.84mn despite Sims operating in the volatile scrap metal trading industry.⁷⁰

Table 22: Cash pay for ASX101-200 CEOs⁷¹

	FY22	FY21	FY17	FY12	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$1,380,918	\$1,395,892	\$1,221,300	\$1,237,000	-1.1%	2.5%	1.1%
Average	\$1,606,380	\$1,533,055	\$1,504,492	\$1,273,000	4.8%	1.3%	2.4%
Highest	\$7,105,715	\$5,500,000					
Lowest	\$400,000	\$438,632					
Median incumbent	\$1,456,644	\$1,443,643					
Average incumbent	\$1,683,839	\$1,539,961					

Table 23: Distribution of cash pay in the ASX100 and the ASX101-200

Range	ASX100 CEOs (FY21)	ASX101-200 CEOs (FY21)
Less than \$1m	3 (3)	22 (26)
\$1m - \$2m	17 (18)	35 (33)
\$2m - \$3m	30 (28)	15 (12)
\$3m - \$4m	24 (17)	3 (3)
\$4m - \$5m	6 (11)	0 (1)
More than \$5m	2 (1)	2 (1)

Cash pay levels across the ASX101-200 shifted up in FY22, with the number of CEOs having cash pay above \$1mn rising from 50 out of 76 to 55 out of 77 and the number above \$2mn increasing from 17 to 20.

The proportion of ASX100 CEOs with cash pay above \$3mn in FY22 was similar to FY21 at 37%, while the number above \$4mn fell, from 12 in FY21 to eight.

Illustrating the gap in overall pay levels between the ASX100 and ASX101-200 samples, just three of the 82 ASX100 CEOs had cash pay below \$1mn, compared to 22 of the ASX101-200 CEOs.

⁷⁰ Sims Limited, 2022 Annual Report, p.70.

⁷¹ Full data on cash pay for ASX101-200 CEOs for the period FY11 – FY22 is available in Appendix C.

Termination Payments

Departing ASX200 CEOs cost shareholders at least \$27.78mn in FY22, with two of those departing CEOs receiving payouts above \$5mn and a third getting more than \$3mn.

The FY22 sample featured 15 termination payments (FY21: 17), with eight above \$1mn (FY21: 12). There were four ASX100 CEOs and four ASX101-200 CEOs (FY21: three) receiving termination payments above \$1mn in FY22.⁷²

The collective cost of termination payments to ASX100 shareholders in FY22 was almost half of the FY21 level, which was in line with the number of CEO payouts falling from 13 to six. The collective cost of ASX101-200 CEO termination payments was \$13.22mn, the highest recorded since FY15. The number of payments for ASX101-200 CEOs rose from four to nine; this included the most noteworthy payment in the ASX200 sample in FY22, the minimum \$5.29mn received by former Premier CEO **Mark McInnes**.

This payment, approved by Premier shareholders (including major shareholder Solomon Lew) in June 2016, comprised:

- Payment of the remaining 24 weeks of his 12-month notice period from the start of FY22 until 15 January 2022 (\$1.27mn);⁷³
- A pro rata bonus for the 24 weeks of FY22 that McInnes was on 'gardening leave' but eligible to receive a bonus, estimated at \$1.27mn (his maximum annual bonus entitlement was \$2.75mn based on growth in Premier's Retail EBIT, which was achieved);⁷⁴ and

- Payment of another \$2.75mn to enforce a 12-month post-employment restriction to January 2023.⁷⁵

McInnes' full termination cost may be as high as \$8.04mn as it is not known whether Premier enforced its right for another 12-month restriction (in exchange for paying another \$2.75mn) from January 2023.

Unusually, the termination payment to McInnes was not disclosed in Premier's 2022 annual report and was instead described in the 2021 Annual Report because Premier did not consider McInnes to be a member of 'key management personnel' (KMP) for FY22, despite him being a director for the first 19 days of FY22 (Australian Accounting Standard 124 defines directors as being members of KMP). A Premier representative said McInnes was not classified as KMP in FY22 on the basis of external accounting advice.⁷⁶

The largest known termination payment in FY22 was to former Scentre Group CEO **Peter Allen**, who retired at the end of September 2022 and received \$5.79mn. This included payment for 12 months as an employee following his retirement (despite providing seven months' notice of his intention to step down), a \$2mn 'severance' payment at the end of September 2023 and a cash bonus for FY22 of \$1.79mn – in spite of Allen serving as CEO for only nine months (he was also awarded another \$767,000 in deferred equity as part of his FY22 bonus which is not included in the total termination payment).⁷⁷

Another noteworthy termination payment in FY22 was the \$1.26mn paid to former Bapcor CEO **Darryl Abotomey**.

⁷² 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.

⁷³ Premier Investments Limited, 2021 Annual Report, p.24.

⁷⁴ Premier Investments Limited, 2021 Annual Report, p.25; 2022 Annual Report, pp.20-21.

⁷⁵ Premier Investments Limited, 2021 Annual Report, p.27.

⁷⁶ Premier Investments Limited, Resignation of director, ASX announcement, 23 August 2021. The 2022 financial year for PMV commenced 1 August 2021.

⁷⁷ Scentre Group 2022 Financial Report, pp.54-57.

This amount would have been almost twice as large but for shareholders voting down the additional \$1.19mn the board agreed to pay Abotomey which was subject to shareholder approval.⁷⁸

This was a rare and positive example of a board and shareholders using the 2009 amendments to the Corporations Act that restricted termination payments to former executives without prior shareholder approval.

Table 24: Termination payments for ASX100 CEOs

Financial year	Total	Number	Minimum	Maximum
FY08	\$83.03m	13	\$793,333	\$18.31m ⁷⁹
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	\$17.21mn	9	\$631,818	\$5.36mn
FY19	\$13.48mn	7	\$34,698	\$3.92mn
FY20	\$29.92mn	11	\$432,887	\$6.59mn
FY21	\$27.16mn	13	\$300,000	\$4.99mn
FY22	\$14.56mn	6	\$485,417	\$5.79mn

Table 25: Termination payments for ASX101-200 CEOs

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

⁷⁸ Bapcor Limited, 2022 notice of AGM, pp.22-23.

⁷⁹ This payment, to former Santos CEO John Elice-Flint, includes \$14.592m 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 \$3.718m.

APPENDIX A: FIXED PAY DATA

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
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 ⁸⁰	\$1,810,000	\$930,632	\$343,573	\$357,009	\$5,385,916	\$5,718,958
2013	\$1,948,949	\$1,066,452 ⁸¹	\$1,830,614	\$900,000	\$247,275	\$305,799	\$6,359,705	\$3,935,131⁸²
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 not reported until 2011 onwards)

⁸⁰ 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.

⁸¹ 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.

⁸² 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
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
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
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	\$3,935,131⁸³
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)

⁸³ 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
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
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

