



ODGERS BERNDTSON

OpenDirector

Chief Executive Officer Salary Outcomes 2024

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METHODOLOGY AND TERMS

TERMS

Statutory Remuneration (sometimes called Audited Remuneration): These amounts reference AASB remuneration and benefit expensing standards.

Actual Remuneration (sometimes called realisable pay): These amounts are cash received by the CEO plus the market value of equity vested in the year. Actual Remuneration is unaudited, and the methodology may differ from company to company.

Current Period: The current period is the company's last financial year and for which remuneration was disclosed. Current Periods will differ from company to company, with the most common being the year ending June 2024.

Previous Period: Previous Period is the period before the current period, with the most common date being the year ending June 2023.

Fixed – Base Salary: Fixed salary plus superannuation.

Short-Term Incentives (STI): Sometimes called Short-Term Bonus, this is the amount paid for the CEO reaching performance hurdles set for the current year (period). Payments are often split between cash and company equity, with a portion usually being paid in one or two years in the future.

Long-Term Incentives (LTI): Sometimes called Long-Term Bonuses, this amount is often paid in company equity. The amount of an LTI the CEO will receive is based on the CEO meeting performance hurdles, the most common being having a higher "Total Shareholder Return" than the company's peer group.

Other Payments: A CEO may receive additional payments not necessarily linked to performance. The most common are sign-on bonus, retention payments and special bonuses associated with capital raising.

Non-Monetary Payments: Companies report other payments where the CEO does not receive cash. Some of these amounts may be small such as parking allowances and life insurance, while others may be material, such as the extra cost of working in a foreign country (expatriate expenses).

Total Shareholder Return (TSR): TSR includes the change in share price plus other financial benefits to the shareholder. The two most common additional benefits are dividends and corporate action, such as a demerger of part of a company into a new entity.

METHODOLOGY

Lies, Damn Lies, and Executive Remuneration Reporting

Reporting and analysing CEO remuneration is a messy business. The media and consultants all look for a single reliable number for the changes in CEO remuneration over a year. This is not possible. A large portion of CEO remuneration salary is paid for long-term performance, frequently 3 – 5 years, with some CEOs like Goldman stretching out to 10 years. The change in salary in any one year is not particularly relevant if, in the future, a CEO receives a substantial payout or nothing.

OpenDirector collects company Statutory Remuneration, Actual Remuneration, and Short-Term Incentive outcomes. It also collects salary packaging information, including Short-Term Incentive "target" and "maximum" amounts, along with financial and non-financial performance hurdles. It collects Long-Term performance targets and amounts, generally in the form of performance shares or options. It collects retention payments and restricted shares.

The survey sample focuses on S&P/ASX 300 companies. We exclude certain companies, including REITs, where CEO remuneration is not separate from a holding company. We will include Charter Hall, for example, but not Charter Hall Retail REIT or Social Infrastructure.

We exclude dominant companies where the mind and management are overseas. These include companies like News Corp, Nexgen Energy (Canada) and Block.

We convert amounts for those companies reporting in foreign currency at the average exchange rate of the reporting period. We use the currency exchange rates as published by the Australian Tax Office. We use the same exchange rate when comparing the changes in CEO remuneration across two periods.

CEO PAY SURVEY 2024

S&P/ASX 300 CEO remuneration increased 7.6% over the last 12 months, from \$2.67 million to \$2.87 million. This compares to the modest increase in our 2023 survey of 2%. Previously, unrealistic executive remuneration increases would have hampered companies controlling higher employee wage demands. CEOs in S&P/ASX 200 companies had a smaller increase, with the median pay increasing only 3.0% from \$3.56 million to \$3.67 million.

With the June 2024 annual inflation rate of 3.8%, the S&P/ASX 300 CEOs had a “real” remuneration increase was 3.8%. The Australian Bureau of Statistics reported that the Wage Price Index increased 4.1% for the 12 months ending 30 June 2024.

STATUTORY PAY

Company	CEO	Pay A\$ Mill	% YoY Change	Sector
Macquarie Group	Shemara Wikramanayake	\$29.4	-3%	Financials
James Hardie	Aaron Erter	\$22.8	N/A	Materials
Resmed	Michael Farrell	\$21.2	2%	Health Care
Newmont Corp	Tom Palmer	\$17.8	-14%	Materials
Goodman Group	Greg Goodman	\$15.0	6%	Real Estate
Lovisa Holdings	Victor Herrero	\$14.0	-52%	Consumer Discretionary
CSL Ltd	Paul Mckenzie	\$12.3	N/A	Health Care
SGH Limited	Ryan Stokes	\$11.7	46%	Industrials
Amcor	Peter Konieczny	\$11.3	N/A	Materials
BHP	Michael Henry	\$11.0	-2%	Materials

Shemara Wikramanayake retained her position as top-paid CEO. Her remuneration was \$29.4 million, a 3% fall from last year’s pay of \$30.4 million. Her take-home pay was \$32.8 million.

The S&P/ASX 300 has an increasing number of non-Australian headquartered companies, mainly from North America. Their CEO remuneration is set compared to highly paid North American CEOs. Three of the top five highly paid CEOs are from North American companies with remuneration set in US or Canadian dollars. These are James Hardie, Resmed, and Newmont.

Last year’s second highest-paid CEO, Lovisa’s soon-to-be departing Victor Herrero, fell to 6th place with \$14 million. He was surpassed this year by Greg Goodman (\$15 million) from Goodman Group at number six.

The largest company on the ASX by market capitalisation is CBA, where the CEO Matthew Comyn’s \$7.3 million remuneration placed him at a surprisingly low 23rd position. His remuneration is lower than CEOs at smaller companies like SGH Limited (formerly Seven Group Holdings), Reece, Brambles, and Charter Hall. Comyn’s realised pay was

\$9.0 million, ranking him 13th. None of Australia’s top four banks made the top 20 highest-paid CEOs. Westpac’s Peter King (\$6.9 million) ranked 30th, and ANZ’s Shayne Elliot (\$5.7 million) ranked 45th. NAB’s CEO, Andrew Irvine, was not a CEO for the whole year. He earned \$5.0 million, ranking him 58th.

BHP’s Michael Henry ranked 10th on statutory remuneration with \$11.0 million and 7th on realised pay with \$12.8 million.

Realised or take-home pay for executives often differs significantly from statutory pay reported in a company’s annual report. This discrepancy arises because about 66% of an executive’s compensation is “at risk,” contingent on meeting performance benchmarks over 3–5 years. A substantial portion of this compensation is awarded as deferred shares, with the number of shares determined at the beginning of the performance period.

Over the past three years, the S&P/ASX index has delivered annualised returns of 8.8%, significantly increasing the value of these deferred shares when they vest. But CEOs must meet performance hurdles to receive the LTI, creating large discrepancies between actual and statutory remuneration.

REALISED PAY

Company	CEO	Pay A\$ Mill	Sector
Lovisa Holdings	Victor Herrero	\$40.9	Consumer Discretionary
Macquarie Group	Shemara Wikramanayake	\$32.8	Financials
Goodman Group	Greg Goodman	\$26.8	Real Estate
Resmed Inc	Michael Farrell	\$19.6	Health Care
Rio Tinto	Jakob Stausholm	\$15.8	Materials
Alcoa	William Oplinger	\$15.0	Materials
BHP Group	Michael Henry	\$12.8	Materials
James Hardie	Aaron Erter	\$12.4	Materials
Kogan.com	Ruslan Kogan	\$11.4	Consumer Discretionary
Yancoal Australia	David Moulton	\$10.7	Energy
Newmont Corporation	Tom Palmer	\$10.5	Materials

Companies continue to experience “strikes” by shareholders against board remuneration reports. A strike occurs if more than 25% of investors vote against the remuneration report at the company’s shareholder Annual General Meeting. If a board has two consecutive strikes, shareholders have a right to vote to require directors to be subject to reelection—something all board directors wish to avoid.

Ruslan Kogan, CEO of Kogan, had statutory remuneration fall from \$17.2 million in 2022 to \$2.2 million (ranking 159th). His realised pay was \$11.4 million, ranking him 8th. Kogan received a strike against the Board’s remuneration report at its AGM, due to the directors’ decision to buy back options issued to the CEO and CFO in 2020.

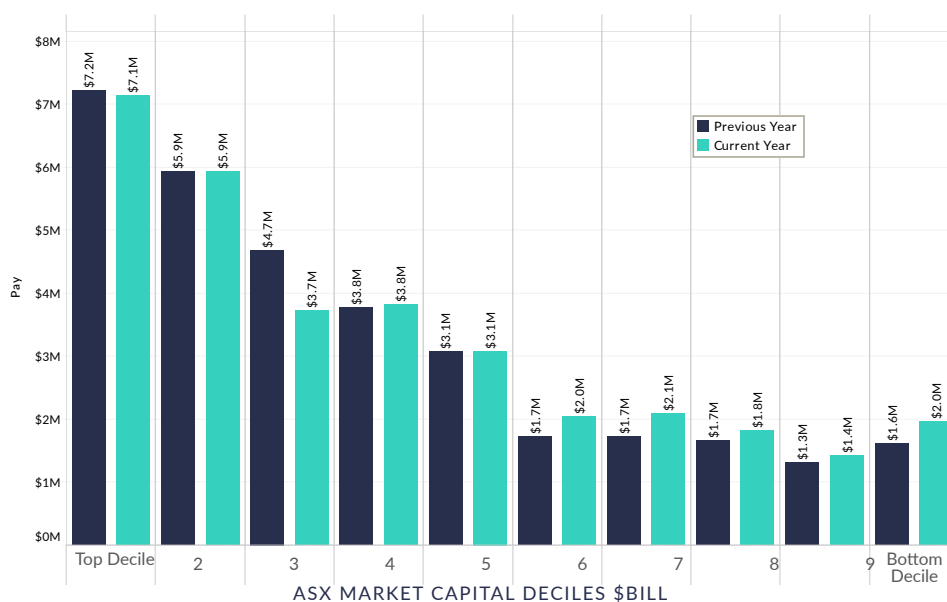
Lovisa’s Victor Herrero held the top place on realised pay of \$40.9 million, followed by Macquarie’s Shemara Wikramanayake (\$32.8 million) and Goodman’s Greg Goodman (\$26.8 million).

PAY INCREASE ATTRIBUTION

All components of CEO remuneration increased. The median Total Fixed Remuneration (TFR) increased by 8% from \$1.09 million to \$1.17 million. Short-Term Incentives (STI) increased 17% from \$507,580 to \$594,150, and Long-Term Incentives (LTI) increased 7% from \$843,933 to \$900,215.

The chart below shows the change in CEO remuneration depending on the market capitalisation decile of the S&P/ASX 300. The chart shows clearly that all the increase in CEO median pay came from smaller companies in the S&P/ASX 300.

PAY CHANGE BY ASX MARKET CAPITALISATION DECILE



SECTOR

CEOs in the Industrials and Health Care sectors had the highest pay increase, albeit their median salary is only in the middle of the pack of all sectors. The highest-paid sectors are once again Financials and Energy. With rising costs of living pinching consumers, it is no surprise that the Consumer

Discretionary and Consumer Staples were sectors where CEOs experienced a decline in salary. While the median STI for Consumer Discretionary increased by 7%, the median LTI plummeted 22%.

	Median Salary 2024 A\$ Mill	Median Salary 2023 A\$ Mill	% Change on the Prior Year
Communication Services	\$3.73	\$3.77	-1%
Consumer Discretionary	\$2.21	\$2.95	-25%
Consumer Staples	\$3.62	\$4.23	-14%
Energy	\$4.40	\$4.58	-4%
Financials	\$3.84	\$3.38	14%
Health Care	\$2.28	\$1.50	52%
Industrials	\$2.80	\$1.78	58%
Information Technology	\$2.06	\$1.73	19%
Materials	\$2.17	\$1.78	22%
Real Estate	\$3.32	\$3.50	-5%

ACTUAL YEAR-TO-YEAR SALARY CHANGES

Ryan Stokes of SGH Limited had the largest dollar pay increase, up 46% from \$8.0 million to \$11.7 million. His STI increased 22% to \$2.5 million, and LTI rose 70% to \$11.7 million.

Victor Herrero at Lovisa had the largest dollar decline, falling 52% to \$15.1 million. This fall is more an accounting issue and relates to how his remuneration was structured when he

first joined Lovisa. He received all his share options in 2022 and has not received any since. His realised pay remains very high as these options now mature.

Four of the five CEOs with the largest declines in remuneration in our 2023 survey have since left their companies. These include Jason Pellegrino at Domain, Ross Taylor at Fletcher Building, Alistair Field at Sims Metal, and Ronald Delia at Amcor.

LARGEST DOLLAR INCREASE

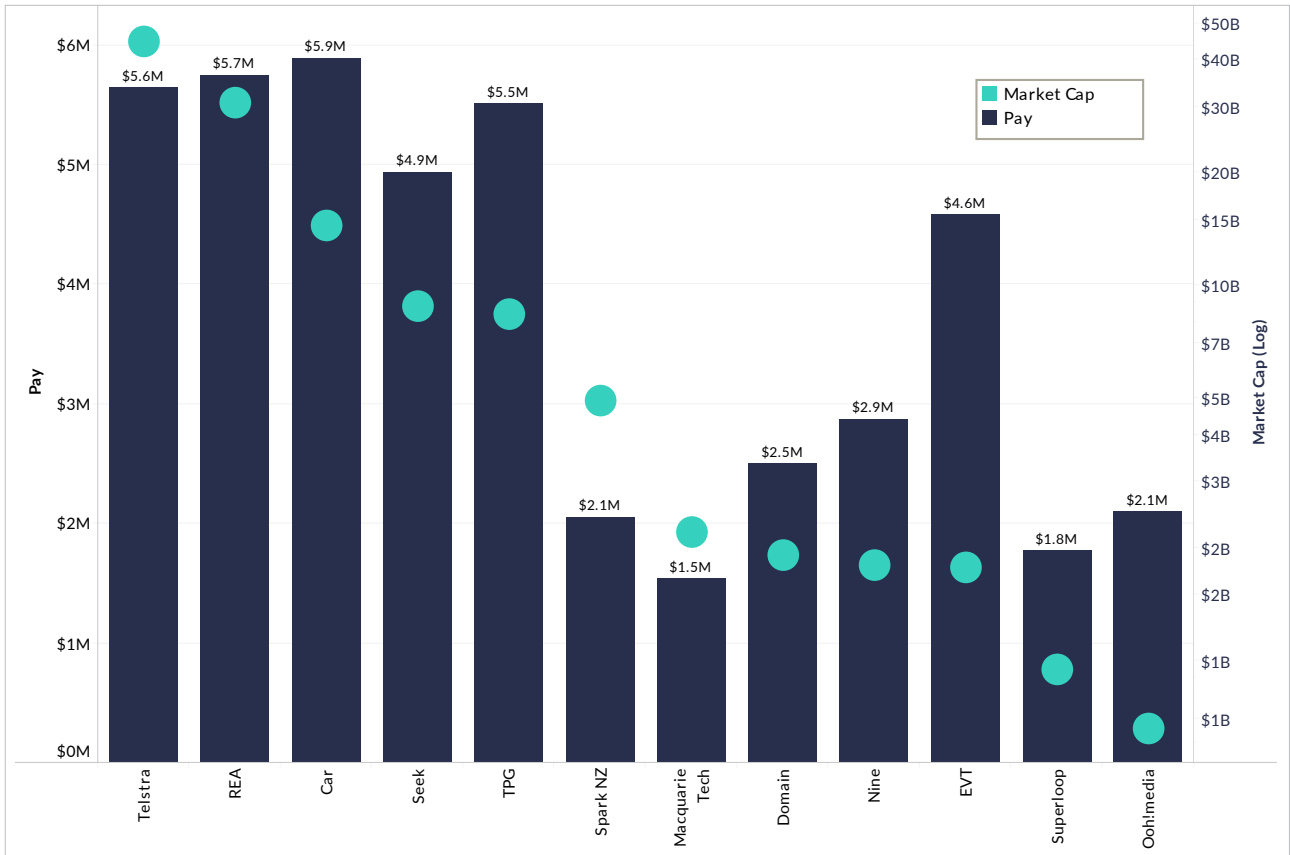
Company	CEO	Pay A\$ Mill	% YoY Change
SGH Limited	Ryan Stokes	\$3.66	46%
Latin Resources	Christopher Gale	\$3.62	239%
Suncorp Group	Steven Johnston	\$2.57	61%
Droneshield	Oleg Vornik	\$2.34	454%
IAG	Nick Hawkins	\$2.30	78%

LARGEST DOLLAR DECREASE

Company	CEO	Pay A\$ Mill	% YoY Change
Lovisa Holdings Limited	Victor Herrero	-\$15.1	-52%
Kogan.com Limited	Ruslan Kogan	-\$15.0	-87%
Novonix Limited	Chris Burns	-\$6.4	-67%
Mineral Resources Ltd	Chris Ellison	-\$4.4	-73%
Life360 Inc	Christopher Hulls	-\$3.1	-51%

COMMUNICATION SERVICES

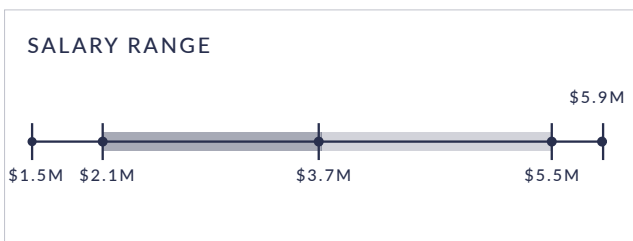
SALARY - COMMUNICATION SERVICES



Car Group's CEO, Cameron McIntyre, was the most highly paid CEO in the Communications Sector. His statutory remuneration was \$5.9 million, and his estimated actual remuneration was a healthy \$7.7 million. His statutory remuneration was 3% lower than the previous year due to a 15% decline in his LTI. McIntyre was also the highest-paid CEO in this sector in our 2023 report.

REA Group's CEO, Owen Wilson, was in second place with \$5.7 million, a 25% increase from the previous year. His remuneration increase was driven by a 71% increase in his STI. His actual remuneration was \$5.4 million, placing him third after Jane Hastings of EVT Ltd with \$5.44 million.

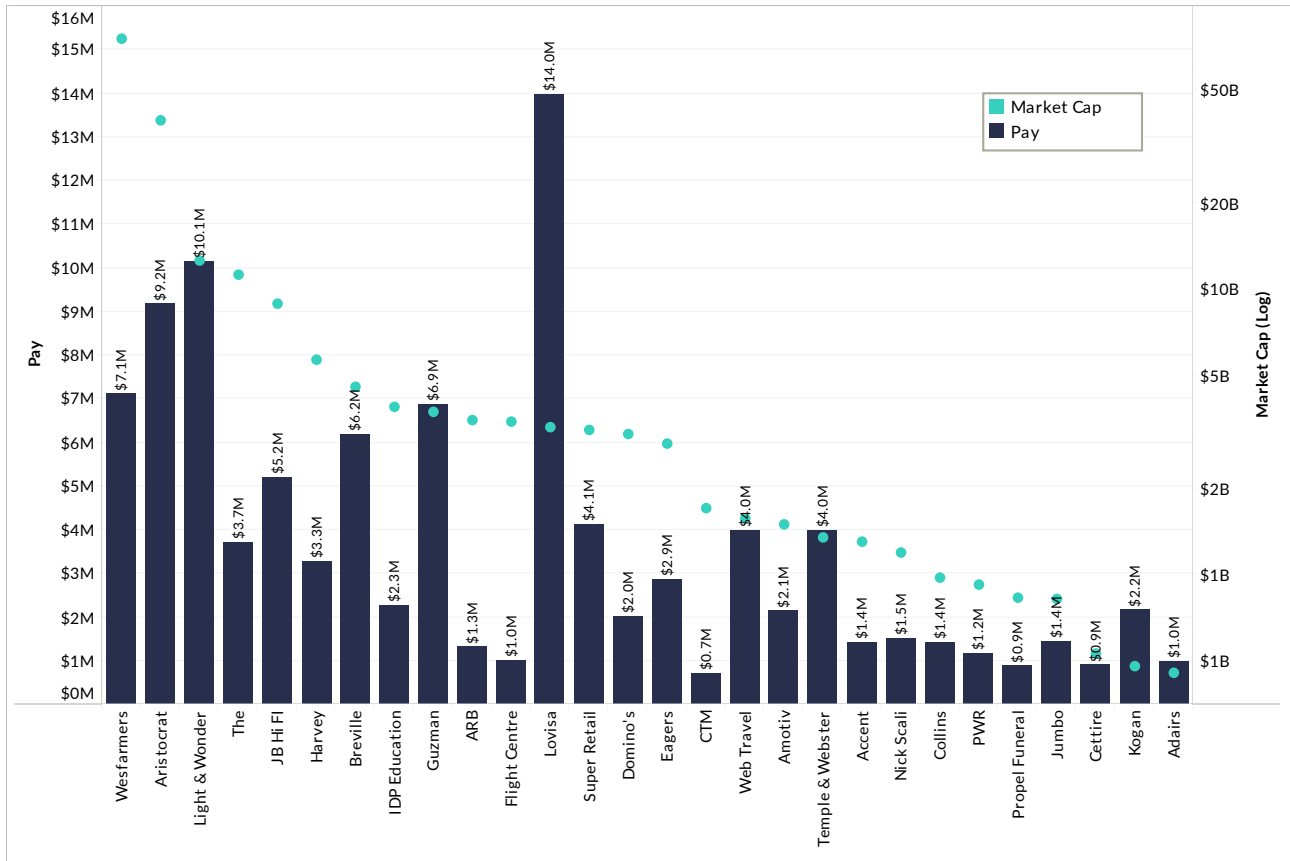
Telstra's Vicki Brady was third on statutory remuneration (\$5.6 million) and fourth place for actual remuneration (\$4.9 million). She is relatively new in her CEO role, and much of her performance shares are yet to vest.



<p>AVE. CEO AGE:</p> <p>54 YRS, 9 MTHS</p>	<p>AVE. TIME IN ROLE:</p> <p>4 YRS, 5 MTHS</p>
<p>HIGHEST PAID CEO</p> <p>\$5.9M</p> <p>CAMERON MCINTYRE, CAR GROUPS</p>	<p>HIGHEST PAID WOMAN CEO</p> <p>\$5.6M</p> <p>VICKI BRADY, TELSTRA</p>
<p>HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE</p> <p>\$2.4M (133%)</p> <p>CAMERON MCINTYRE, CAR GROUP</p>	
<p>LARGEST SALARY INCREASE</p> <p>\$1.3M (34%)</p> <p>INAKI BERROETA, TPG TELECOM</p>	
<p>LARGEST SALARY DECREASE</p> <p>-\$541,000 (-16%)</p> <p>MICHAEL SNEESBY, NINE ENTERTAINMENT</p>	

CONSUMER DISCRETIONARY

SALARY - CONSUMER DISCRETIONARY

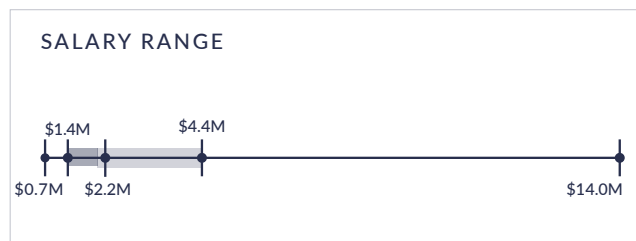


Victor Herrero, Lovisa's outgoing CEO, was once again the top-paid CEO in the Consumer Discretionary sector with \$14 million, a 53% increase on the previous year. His actual remuneration was an incredible \$40.9 million. Herrero's actual remuneration surpassed Kogan's Ruslan Kogan (\$11.4 million), who received a shareholders' "strike" against the Board's remuneration report.

Both Kogan and Herrero had a \$15 million fall in statutory remuneration, as most of their performance shares were set some years back and have since vested or lapsed.

Mathew Wilson (A\$10.1 million), CEO at Light & Wonder, was in second place for statutory remuneration. Wilson's remuneration is set in US dollars relative to US CEOs.

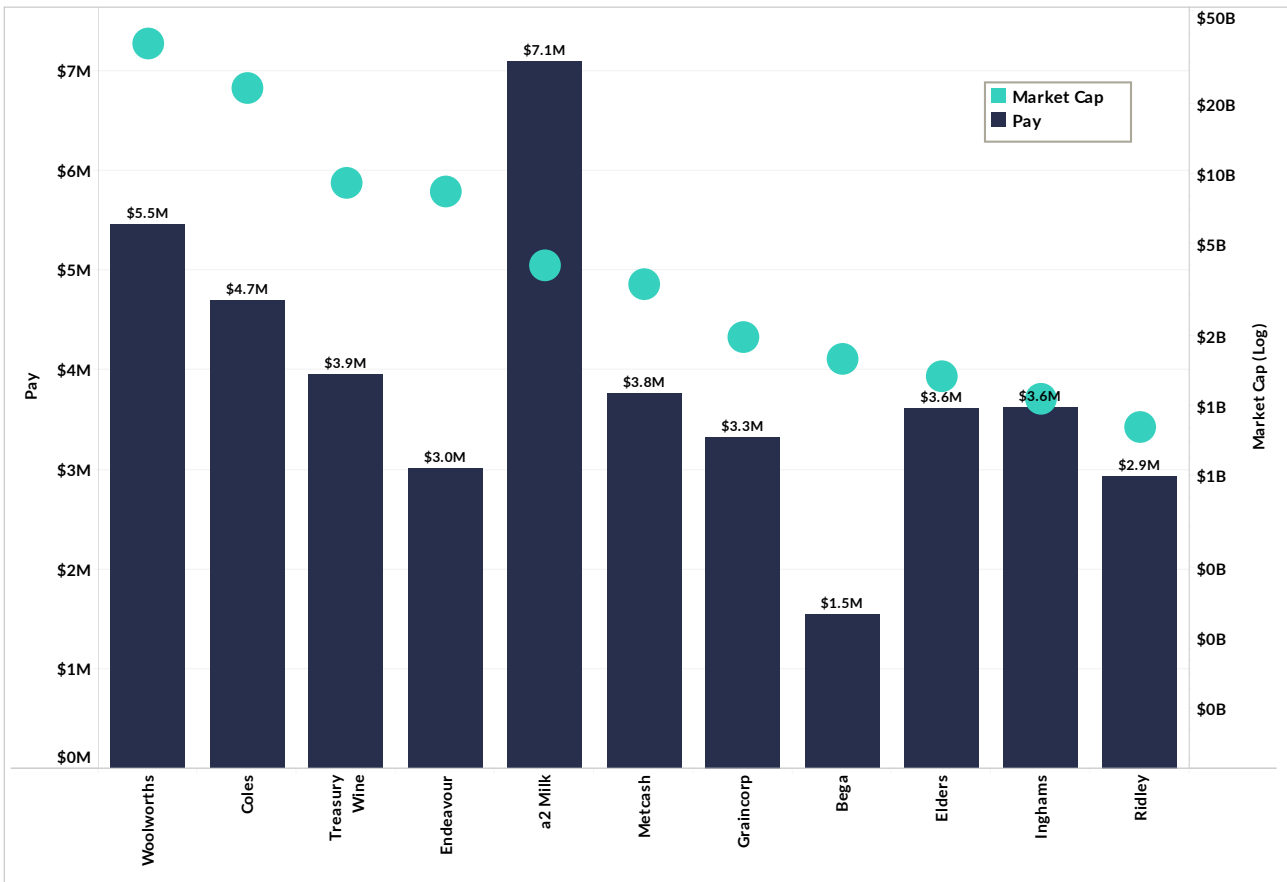
Steven Marks, CEO at Guzman y Gomez, is new to our survey. His remuneration increased by over 100% to \$6.9 million. The increase was driven by a 212% increase in his LTI.



AVE. CEO AGE: 54 YRS, 9 MTHS	AVE. TIME IN ROLE: 7 YRS, 9 MTHS
HIGHEST PAID CEO \$14M VICTOR HERRERO, LOVISA	HIGHEST PAID WOMAN CEO \$3.7M SUSAN VAN DER MERWE, THE LOTTERY CORPORATION
HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE \$2.8M (126%) ↑↑↑ TREVOR CROKER, ARISTOCRAT	
LARGEST SALARY INCREASE \$3.5M (102%) ↑↑↑ STEVEN MARKS, GUZMAN Y GOMEZ	
LARGEST SALARY DECREASE -\$15.1M (-52%) ↓↓↓ VICTOR HERRERO, LOVISA	

CONSUMER STAPLE

SALARY - CONSUMER STAPLES



Even with a 14% decline in statutory remuneration, David Bortolussi from a2 Milk was the CEO with the highest pay, at \$7.1 million. We estimate his actual pay to be \$6.0 million. He beats out Woolworths' outgoing CEO, Bradford Banducci. Banducci's statutory pay declined 29% to \$5.5 million, and his take-home pay was \$3.8 million as he forfeited much of his remaining LTI and deferred STI given his resignation.

Coles's new CEO, Leah Weckert, statutory remuneration was \$4.7 million, and her actual remuneration was \$4.1 million. Weckert became CEO in May 2023. Given her short tenure in the role, we expect her actual remuneration to increase as her LTI vests after the measurement period.

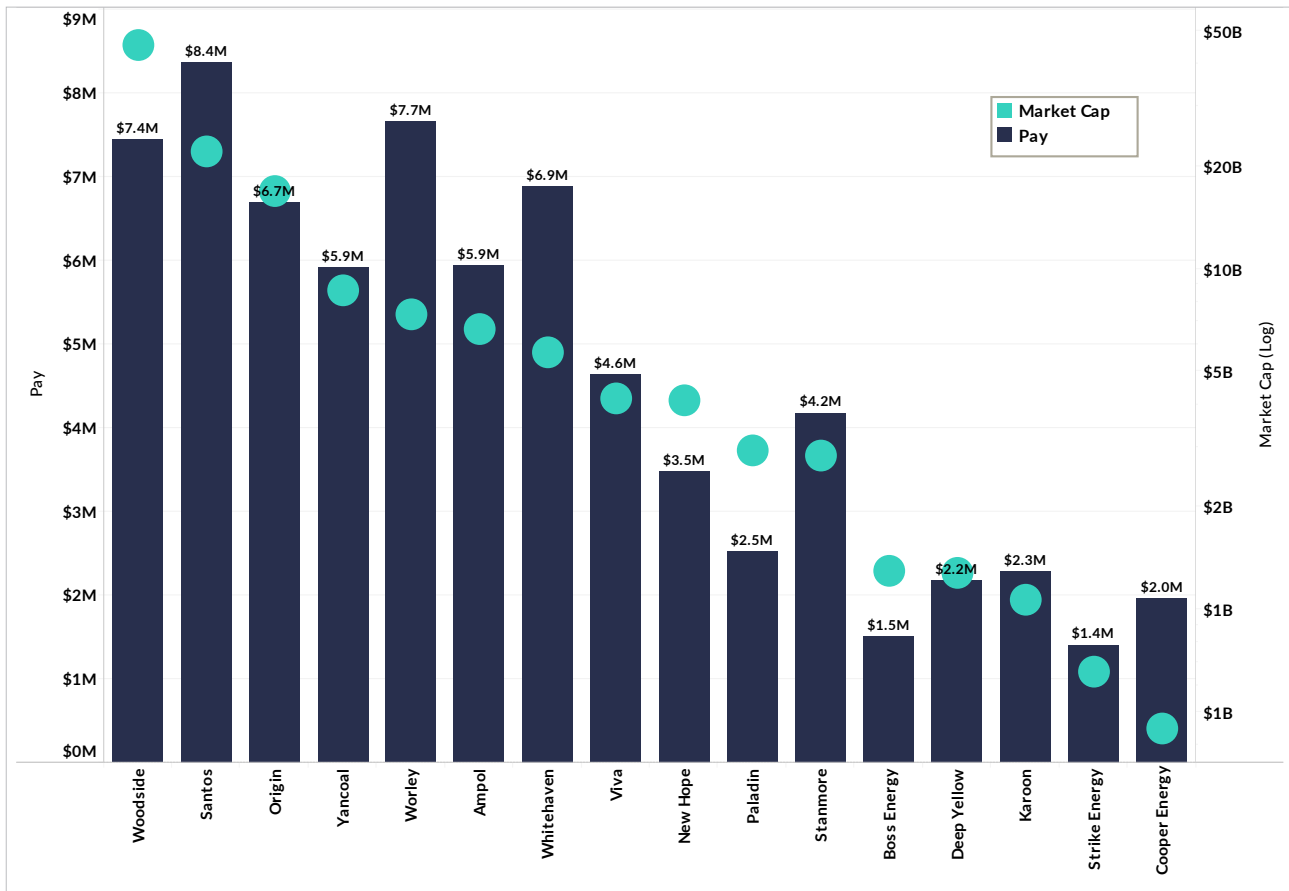
The median pay for Consumer Staples CEOs declined by 14%. In addition to Banducci and Bortolussi, Metcash's Douglas Jones's pay fell 26% to \$3.8 million, Endeavour's Stephen Donohue's pay fell 26% to \$3.0 million, and Treasury Wine's CEO fell 16% to \$3.9 million. Nearly all CEOs had material declines in their LTIs.



<p>AVE. CEO AGE:</p> <p>54 YRS, 1 MTHS</p>	<p>AVE. TIME IN ROLE:</p> <p>4 YRS, 5 MTHS</p>
<p>HIGHEST PAID CEO</p> <p>\$7.1M</p> <p>DAVID BORTOLUSSI, a2 Milk</p>	<p>HIGHEST PAID WOMAN CEO</p> <p>\$4.7M</p> <p>LEAH WECKERT, COLES GROUP</p>
<p>HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE</p> <p>\$2.2M (115%)</p> <p>DAVID BORTOLUSSI, a2 Milk</p>	
<p>LARGEST SALARY INCREASE</p> <p>\$1.3M (42%)</p> <p>MARK ALLISON, ELDERS</p>	
<p>LARGEST SALARY DECREASE</p> <p>-\$2.3M (-29%)</p> <p>BRADFORD BANDUCCI, WOOLWORTHS</p>	

ENERGY

SALARY - ENERGY



Santos’s Kevin Gallagher is once again the top-paid CEO in the Energy Sector. His \$8.4 million pay is 9% lower than the previous year. We estimate his take-home pay was closer to \$6.4 million. His STI declined by 5% and his LTI by 14%.

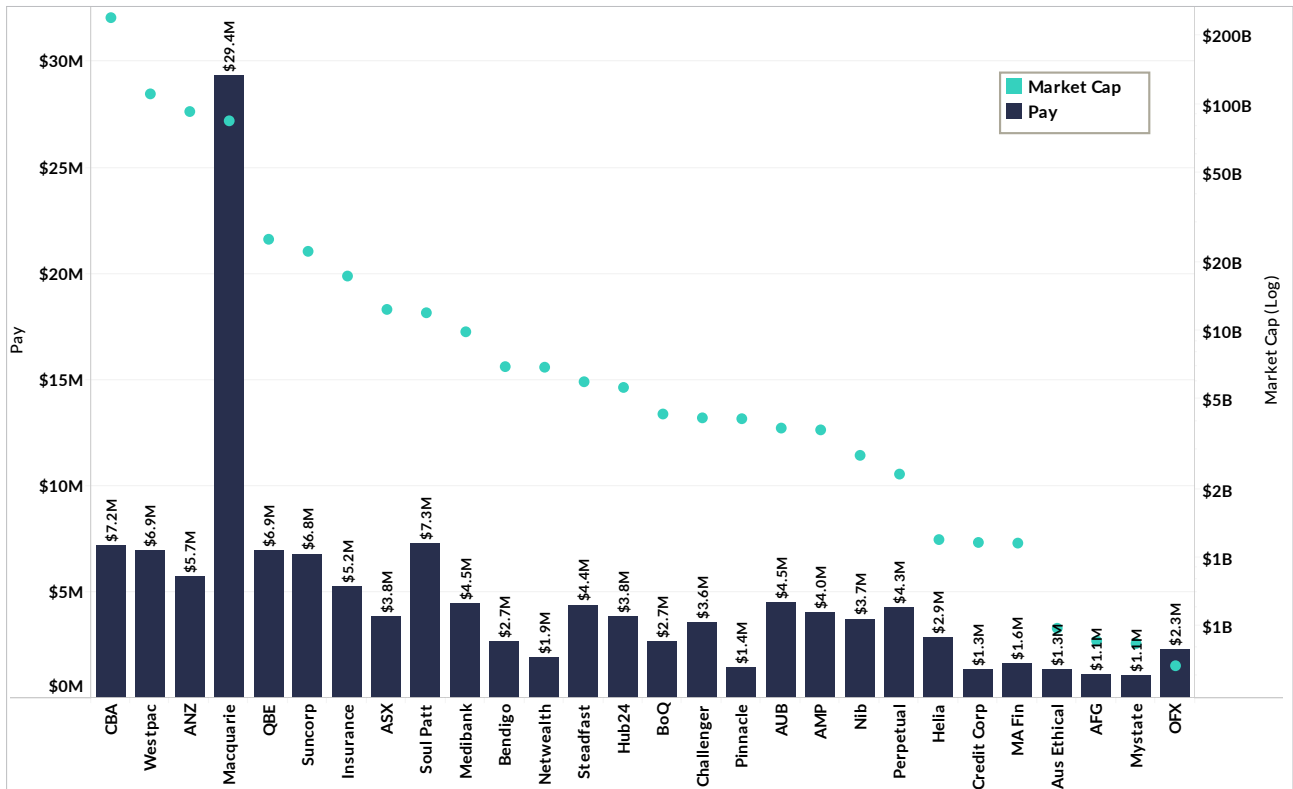
Surprisingly, Worley’s Robert Ashton beat Woodside Energy’s Marguerite O’Neill into second place. Ashton’s pay was \$7.7 million compared to O’Neill’s \$7.4 million. We estimate Ashton’s take-home pay was \$7.5 million. O’Neill’s estimated take-home pay of \$4.5 million was below the CEOs of other companies, including Yancoal’s David Moulton (\$10.7 million), Worley’s Robert Ashton (\$7.5 million), and Whitehaven’s Paul Flynn (\$6.8 million).

Marcelo Matos had the largest dollar pay increase. His pay increased by 81%, or \$1.9 million, to \$4.2 million. This increase was due to a material rise in his LTI.



AVERAGE CEO AGE: 56 YRS, 3 MTHS	AVERAGE TIME IN ROLE: 4 YRS, 7 MTHS
HIGHEST PAID CEO: \$8.4M KEVIN GALLAGHER, SANTOS	HIGHEST PAID WOMAN CEO: \$7.4M MARGUERITE O'NEIL, WOODSIDE ENERGY
HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE: \$3.1M ↑↑↑ (159%) PAUL FLYNN, WHITEHAVEN COAL	
LARGEST SALARY INCREASE: \$1.9M ↑↑↑ (86%) MARCELO MATOS, STANMORE RESOURCES	
LARGEST SALARY DECREASE: -\$842,000 ↓↓↓ (-9%) KEVIN GALLAGHER, SANTOS	

SALARY - FINANCE



The median pay for CEOs in the Financial Sector increased by 14%, but only six made it into our top 50 highest-paid CEOs. APRA's CPS 511 requires the executive remuneration framework to be consistent with prudential risk, which has impacted the four major banks, while Macquarie appears to have taken a different approach.

Macquarie's CEO, Shemara Wikramanayake, is the top-paid CEO for statutory remuneration with \$29.3 million and second with actual pay of \$32.8 million.

CBA's Matthew Comyn, CEO of Australia's largest company by market capitalisation, was second by actual remuneration (\$9.0 million) but surprisingly third by statutory remuneration (\$7.1 million). He was beaten by Soul Pattinson's Todd Barlow, whose statutory remuneration was \$7.3 million, a 21% increase on the previous year.

Suncorp's Steven Johnston had the largest dollar pay increase. His statutory remuneration increased \$2.6 million (61%) to \$6.8 million. Suncorp's Annual Report revealed that Johnston received an STI outcome of \$2.0 million, which included an additional bonus for Suncorp Bank's transition to ANZ.

Christopher Wyke, MA Financial CEO, had the largest dollar fall in remuneration. His statutory pay fell \$1.2 million (42%) to \$1.6 million. His estimated take-home pay was \$1.7 million.

AVE. CEO AGE:

55

YRS, 2 MTHS

AVE. TIME IN ROLE:

4

YRS, 8 MTHS

HIGHEST PAID CEO

\$29.4M

SHEMARA WIKRAMANANAYAKE, MACQUARIE GROUP

HIGHEST PAID WOMAN CEO

\$29.4M

SHEMARA WIKRAMANANAYAKE, MACQUARIE GROUP

HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE

\$7.1M (467%)

SHEMARA WIKRAMANANAYAKE, MACQUARIE GROUP

LARGEST SALARY INCREASE

\$2.6M (61%)

STEVEN JOHNSTON, SUNCORP

LARGEST SALARY DECREASE

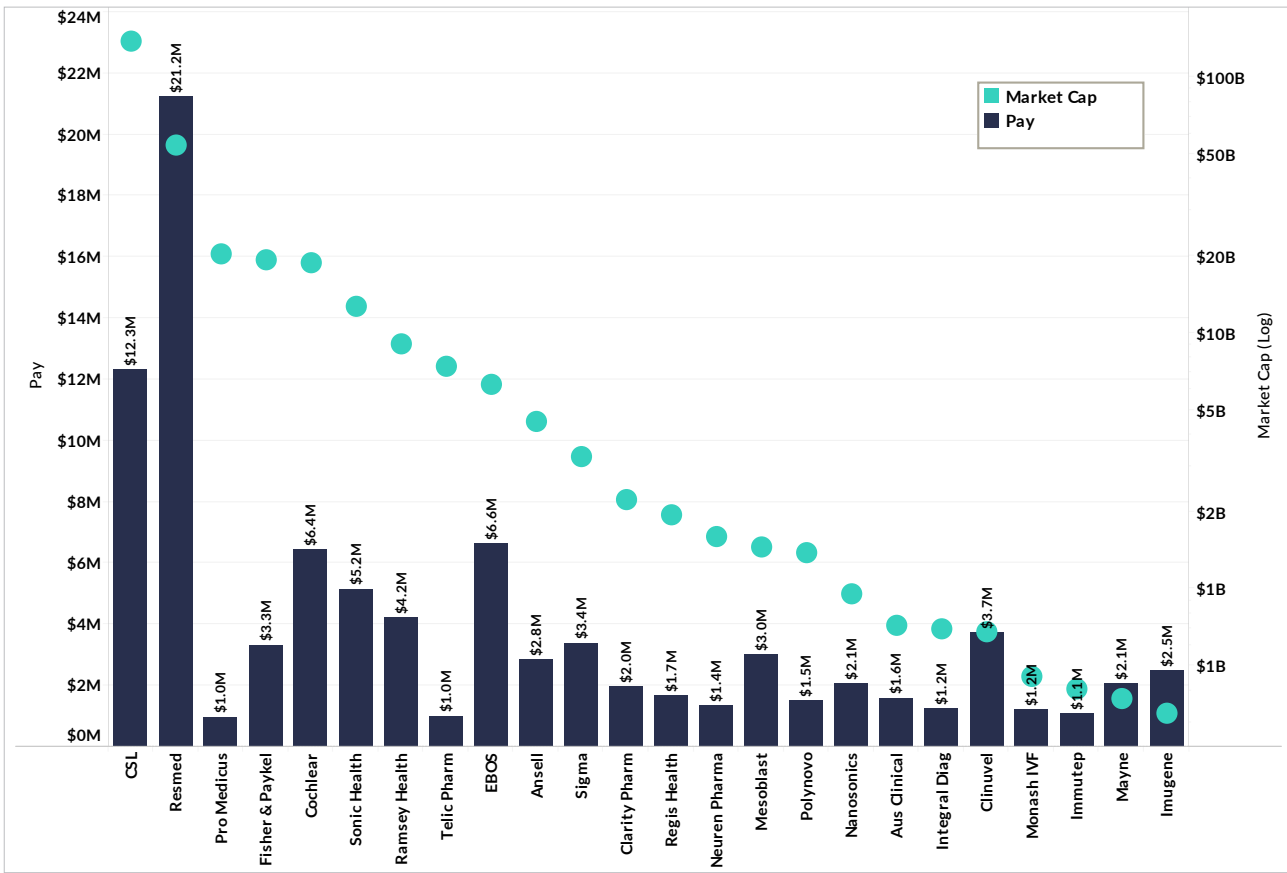
-\$1.2M (-43%)

CHRISTOPHER WYKE, MA FINANCIAL



HEALTH CARE

SALARY - HEALTH CARE

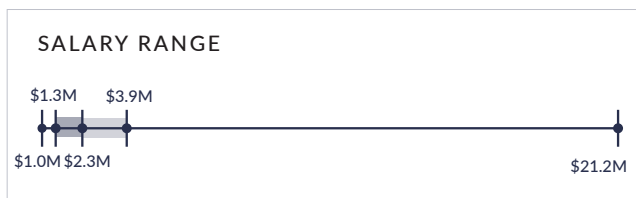


As with the previous year, Resmed’s Michael Farrell was the highest Health Care CEO with statutory remuneration of \$21.2 million and estimated actual remuneration of \$19.6 million. CSL once rivalled Resmed for highest-paid CEO, but CSL’s Paul McKenzie’s statutory remuneration was \$12.3 million, and his estimated actual remuneration was \$8.9 million.

Ansell’s CEO Neil Salmon had the highest dollar increase in pay, increasing \$1.5 million to \$2.8 million. His actual remuneration was a similar amount of \$2.7 million.

The CEO with the largest dollar decline in pay was Philippe Wolgen of Clinuvel Pharmaceuticals. His statutory pay fell 41% (\$2.6 million) to \$3.7 million.

The median pay for Health Care CEOs increased by 52% to \$2.3 million. This sector has recently seen a volatile change in remuneration, given the fortunes before and after COVID and the successes and failures of advancing new drugs and treatments.



AVE. CEO AGE:

58 YRS, 9 MTHS

AVE. TIME IN ROLE:

6 YRS, 10 MTHS

HIGHEST PAID CEO

\$21.2M

MICHAEL FARRELL, RESMED

HIGHEST PAID WOMAN CEO

\$2.5M

MI OK CHONG, IMUGENE

HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE

\$3.5M ↑↑↑ (121%)

PAUL MCKENZIE, CSL LTD

LARGEST SALARY INCREASE

\$5.7M ↑↑↑ (86%)

PAUL MCKENZIE, CSL LTD

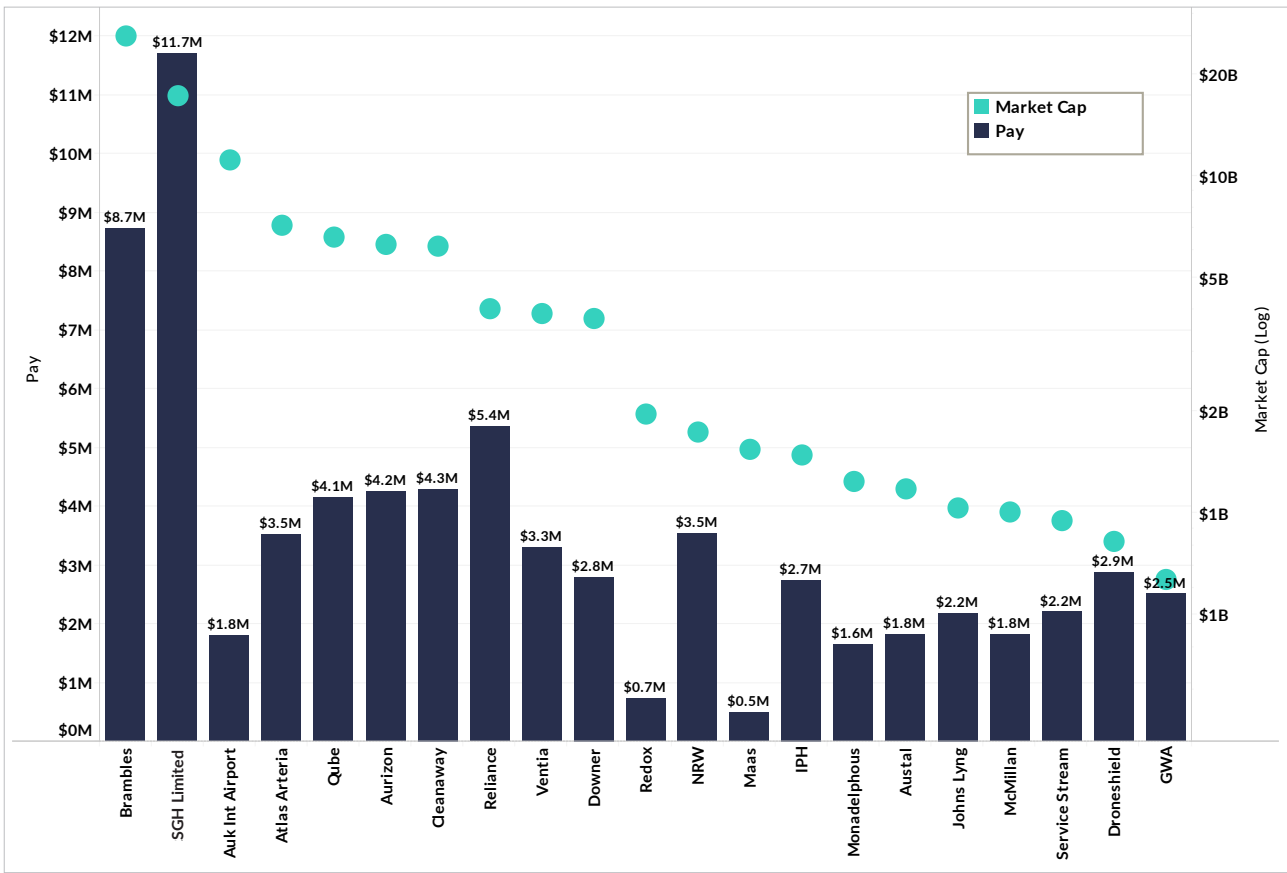
LARGEST SALARY DECREASE

-\$2.7M ↓↓↓ (-41%)

PHILIPPE WOLGREN, CLINUVEL PHARMA

INDUSTRIALS

SALARY - INDUSTRIALS



Ryan Stokes, SGH Limited’s CEO, had his statutory remuneration increase 46% to \$11.7 million. SGH Limited had an active year with acquisitions of Boral and growing stakes in Beach Energy. Stokes’s estimated actual remuneration was materially smaller at \$4.0 million, suggesting much of his increase in statutory remuneration resulted from increases in performance shares that have yet to vest. His LTI increased from \$3.9 million to \$7.1 million.

Brambles’s Graham Chipchase was the second-highest-paid CEO with \$8.7 million. We estimate his actual pay was \$8.8 million, the highest for the industrial sector.

Alan Joyce from Qantas was the highest-paid CEO in our previous survey. The new CEO, Vanessa Hudson, had not been in her new role for 12 months at the time of Qantas’s annual report. Her statutory remuneration was \$4.1 million, and we estimate her actual remuneration to be closer to \$4.4 million.

AVE. CEO AGE:

51 YRS, 5 MTHS

AVE. TIME IN ROLE:

4 YRS, 5 MTHS

HIGHEST PAID CEO

\$11.7M

RYAN STOKES, SGH LIMITED

HIGHEST PAID WOMAN CEO

\$4.1M

VANESSA HUDSON, QANTAS

HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE

\$3.8M (76%)

GRAHAM CHIPCHASE, BRAMBLES

LARGEST SALARY INCREASE

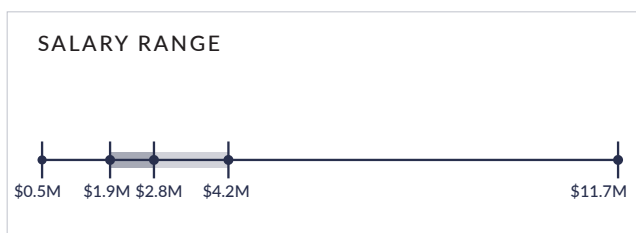
\$3.7M (46%)

RYAN STOKES, SGH LIMITED

LARGEST SALARY DECREASE

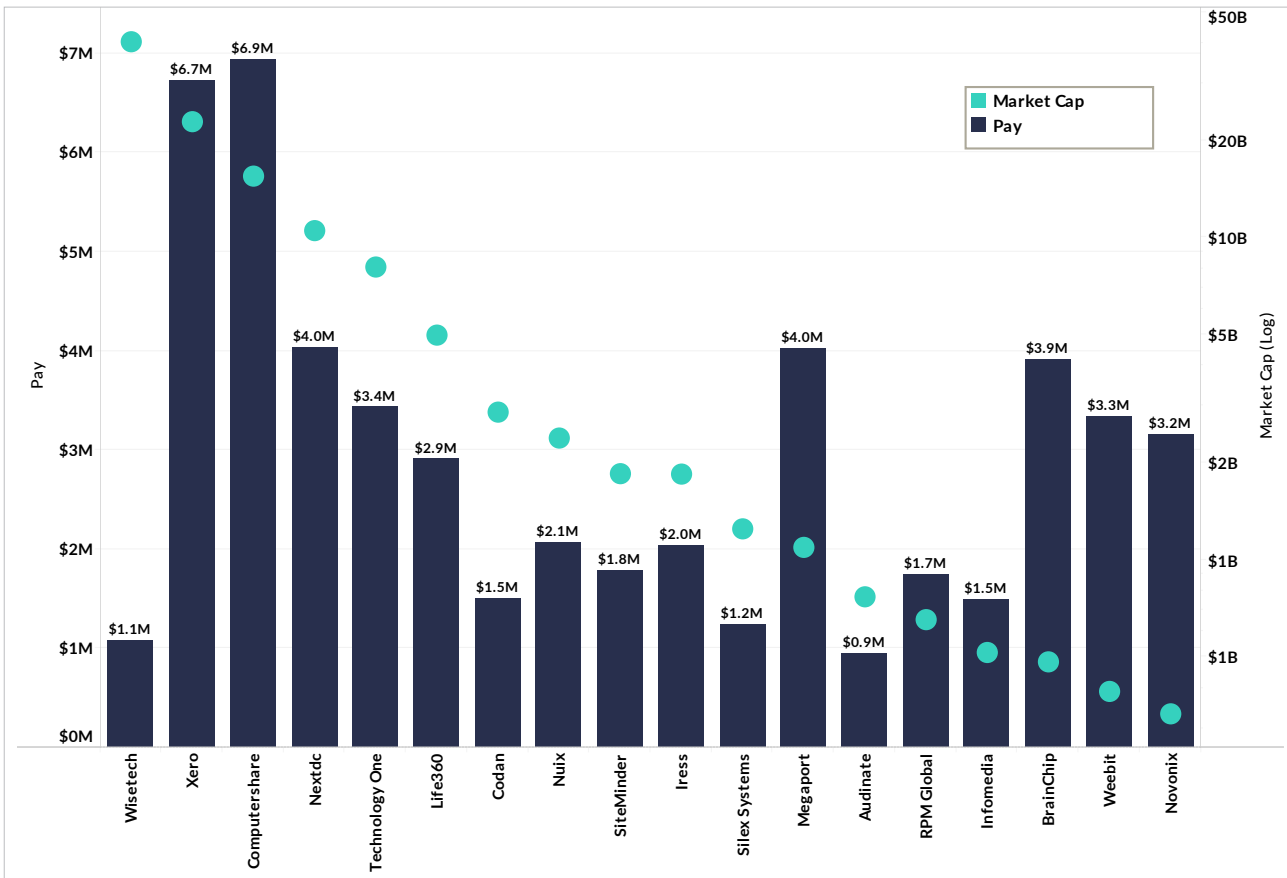
-\$960,000 (-23%)

DEAN BANKS, VENTIA SERVICES



INFORMATION TECHNOLOGY

SALARY - INFORMATION TECHNOLOGY

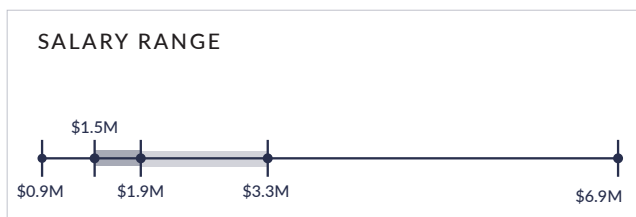


Computershare's Stuart Irving is again the highest-paid Information Technology CEO with a statutory remuneration of \$6.9 million, 9% higher than the previous year. His actual remuneration was \$8.0 million.

Xero's CEO is once again in second place. However, this year, the CEO is Sukhinder Singh Cassidy, whose statutory pay was \$6.7 million. Last year, Xero's CEO was Steven Vamos.

Wisetech Global's recently departed CEO, Richard White, had modest remuneration of \$1.0 million. This low pay is expected when the CEO is a founder and large shareholder in a company.

The median pay for Information Technology CEOs was up 19% to \$2.1 million. The sector had material changes in CEO remuneration, with Novonix down 67%, Life 360 down 51%, and Brainchip down 30%. CEOs performing better include Codan, up 39%, and NextDC, up 26%.



AVE. CEO AGE: 55 YRS, 6 MTHS	AVE. TIME IN ROLE: 3 YRS, 0 MTHS
HIGHEST PAID CEO \$6.9M STUART IRVING, COMPUTERSHAR	HIGHEST PAID WOMAN CEO \$6.7M SUKHINDER SINGH CASSIDY, XERO LTD
HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE \$2.6M ↑↑↑ (126%) STUART IRVING, COMPUTERSHARE	
LARGEST SALARY INCREASE \$825,000 ↑↑↑ (26%) CRAIG SCROGGIE, NEXTDC LTD	
LARGEST SALARY DECREASE -\$6.4M ↓↓↓ (-67%) CHRIS BURNS, NOVONIX	

MATERIALS

James Hardie's Aaron Erter is the surprisingly highest-paid CEO in the Materials Sector. His statutory remuneration was \$22.8 million, and we estimate his take-home pay was \$12.4 million. Erter is more highly paid than Newmont's Tom Palmer (\$17.8 million) and Amcor's Peter Konieczny (\$11.2 million).

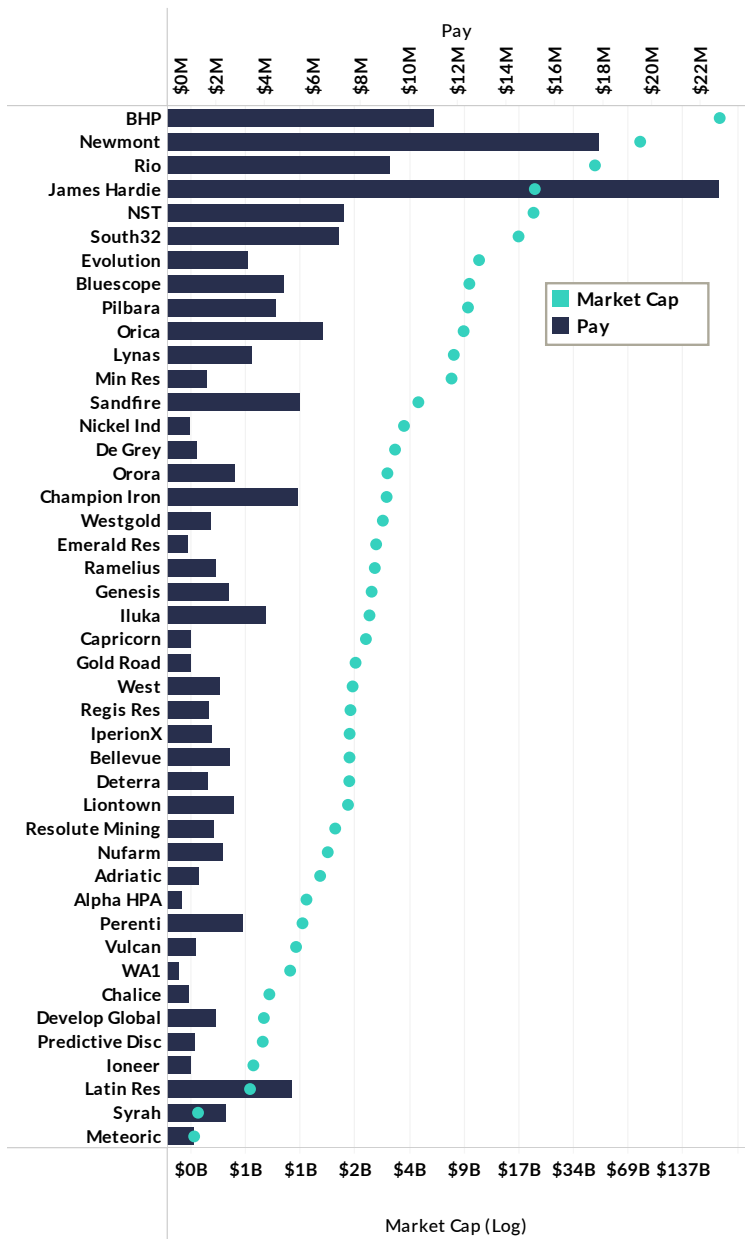
The highest-paid Materials CEO where the company's headquarters is in Australia is BHP's Michael Henry. His statutory remuneration was \$11.0 million, and his estimated take-home pay was \$12.8 million.

The sector's median CEO statutory pay increased 22%, but there were winners and losers. Latin Resources's CEO Christopher Gale's pay increased 239% to \$5.1 million. IperionX's CEO, Anastasio Arima's pay increased 138% to \$1.3 million.

The losers include Mineral Resources's Chris Ellison's 73% fall to \$1.6 million and Genesis Minerals's Raleigh Finlayson's 52% fall to \$2.5 million.

We estimate Rio Tinto's Jakob Stausholm had the highest actual pay with \$15.8 million.

SALARY - MATERIALS



AVE. CEO AGE:
54
YRS, 3 MTHS

AVE. TIME IN ROLE:
3
YRS, 10 MTHS

HIGHEST PAID CEO
\$22.8M
AARON ERTER, JAMES HARDIE

HIGHEST PAID WOMAN CEO
\$3.5M
AMANDA LACAZE, LYNAS CORPORATION

HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE

\$4.8M ↑↑↑ (162%)
MICHAEL HENRY, BHP

LARGEST SALARY INCREASE

\$3.6M ↑↑↑ (239%)
CHRISTOPHER GALE, LATIN RESOURCES

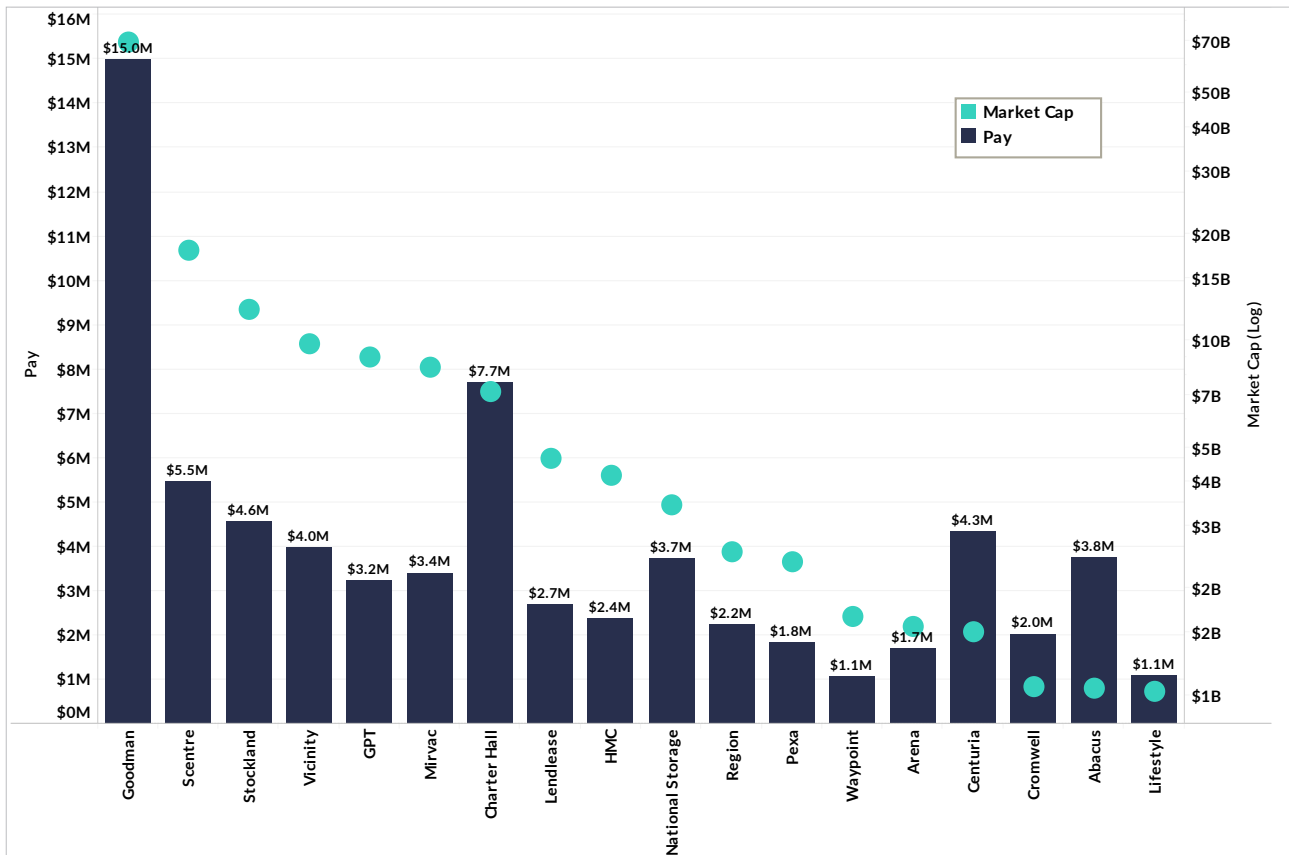
LARGEST SALARY DECREASE

-\$4.4M ↓↓↓ (-73%)
CHRIS ELLISON, MINERAL RESOURCES



REAL ESTATE

SALARY - REAL ESTATE



Goodman Group is in a different league from other real estate companies in terms of both remuneration and market capitalisation. Greg Goodman’s pay was \$14.9 million, 6% higher than the previous year. We estimate his actual take-home pay was \$26.8 million. Goodman Group’s market capitalisation is 2.9 times higher than Scentre, the next largest real estate company.

Charter Hall’s CEO, David Harrison, is the next-highest-paid real estate CEO, earning \$7.7 million. His actual pay is also the next highest after Goodman’s, at \$6.0 million.

The median statutory remuneration for the Real Estate sector was about the same as the previous year, with a slight 5% decline to \$3.3 million.

Lendlease’s CEO, Tony Lombardo, did not receive an STI, and his remuneration fell 29% to \$2.7 million. His actual pay was \$2.1 million.

Lifestyle Communities CEO James Kelly had the largest percentage increase in pay, up 26% to \$1.1 million.

AVE. CEO AGE:

55

YRS, 7 MTHS

AVE. TIME IN ROLE:

5

YRS, 1 MTHS

HIGHEST PAID CEO

\$15.0M

GREG GOODMAN, GOODMAN GROUP

HIGHEST SHORT-TERM INCENTIVE (STI) AS % OF BASE

\$2.4M ↑↑↑ (160%)

DAVID HARRISON, CHARTER HALL

LARGEST SALARY INCREASE

\$811,000 ↑↑↑ (6%)

GREG GOODMAN, GOODMAN GROUP

LARGEST SALARY DECREASE

-\$1.1M ↓↓↓ (-29%)

TONY LOMBARDO, LENDLEASE



CEO PAY SURVEY 2024

ODGERS BERNDTSON OBSERVATIONS

Toby Gardner

STATUTORY PAY VERSUS REALISED PAY

The increase in realised pay in 2024 should not come as a surprise, given the number of CEOs who have exceeded their performance targets this year. In many listed companies, this can be attributed to the significant efforts of CEOs and their teams in managing costs and delivering returns in what has been a volatile market. This focus, combined with the ASX reaching record highs, have impacted the outperformance of both short- and long-term incentive plans.

STRIKES

Over the past 12 months, ASX companies have continued to experience a significant number of strikes. This indicates that while many CEOs are recognised for their performance, there remains a concern over the alignment of some organisations' at-risk remuneration structures with investors' expectations. Many of the boards that we work with are investing significantly in structuring performance models linked to evolving KPIs to incentivise future goals to meet investor expectations.

EVOLVING EXECUTIVE COMPENSATION MODELS

In recent years, there has been a growing trend to link executive compensation to Environmental, Social, and Governance (ESG) metrics. In certain sectors, such as Asset Management, nearly 40% of remuneration is tied to ESG performance indicators (KPIs). Additionally, the impact of Artificial Intelligence (AI) and automation is increasingly influencing executive compensation. Companies are leveraging HR technology solutions to offer personalised benefits and data-driven compensation, reflecting an evolving trend towards using technology to enhance the effectiveness and fairness of executive pay structures. Sectors with higher exposure to AI are experiencing significant growth in labour productivity. The anticipated productivity gains have the potential to influence CEO compensation, as executives are rewarded for successfully integrating AI across enterprise operations.

INCREASE ATTRIBUTION - IMPACT AND REWARD

When discussing future career aspirations with candidates, a common topic is the trade-off between the size and complexity of an organisation and the ability to effect change within a defined time horizon. Smaller market cap organisations, while no less challenging, may offer greater opportunities to effect change due to their size and scale of operations. Working within a smaller organisation can be

highly attractive for driving change and potential growth. The remuneration outcomes reflected in this year's data clearly show that the increase in CEO median pay came from the smaller companies in the S&P/ASX 300, highlighting the rewards available in this size of company.

SECTORS

The remuneration increases for CEOs in the Industrial and Healthcare sectors in the local market mirror the global investment and competition trends we see in these sectors. Australia has benefited from geopolitical shifts in investment appetite in the Industrial and Materials sub-sectors, while Australia's healthcare system, one of the strongest in the world, is undergoing significant changes. Both sectors require world-class leadership and innovation, coupled with remuneration incentives to attract and retain top talent in these markets.

LOCAL VERSUS GLOBAL COMPARISON

While CEO compensation in Australia continues to rise significantly compared to other workforce segments, it is crucial to consider this within a global context. Our experience indicates that CEO remuneration in Australia has not kept pace with comparable overseas markets. This is evidenced by the substantial interest from global organisations targeting the Australian market for high-performing CEOs and executives who are open to global mobility to advance their careers. Australian executives are recognized for their ability to transition into larger global markets, and the interest from the US, UK, and particularly the Middle East, necessitates that local boards consider this when attracting and retaining top-performing leaders.

ABOUT ODGERS BERNDTSON

Odgers Berndtson transforms organisational performance by finding exceptional leaders. Our global network of over 250 executive search partners in 32 countries means we have the local knowledge powered by international insights to create fulfilling placements. From DE&I consulting to leadership advisory services, we go beyond the expected to deliver industry-shaping advice for our clients and candidates.

Toby Gardner | Managing Partner

Australia, New Zealand & Southeast Asia

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