

# Director Remuneration Report 2026



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## METHODOLOGY AND TERMS

### Terms

**Chairs:** The non-executive Chairs of S&P/ASX 300 Boards who were in their roles as of 31 December 2025 and had been in place for the entire term of the Current Period (latest reporting period).

**Non-Executive Directors (NEDs):** The non-executive board members of S&P/ASX 300 companies, excluding Chairs, who were in their roles as of 31 December 2025 and had been in place for the entire term of the Current Period (latest reporting period).

**Statutory Remuneration** (sometimes called Audited Remuneration): These amounts reference AASB remuneration and benefit expensing standards. A material weakness of Statutory Remuneration is that it amortises Long-Term Incentives over the restricted (performance) period. It does not mark-to-market restricted shares or options each financial year.

**Current Period:** This is the company's last financial year for which Remuneration was disclosed, often 30 June 2025 for this report. However, Current Periods will differ from company to company.

**Previous Period:** The period immediately preceding the current period.

**Base Fees:** Fees for being a director, including superannuation and committee fees. It excludes performance shares, options, or work associated with a capital (takeover/merger/IPO, etc.) event.

**Total Fees:** include all payments received by the directors.

**Long-Term Incentives (LTI):** Sometimes called Long-Term Bonuses, this amount is often paid in company equity or options. The actual value of a director's LTI will only be known sometime in the future as directors are restricted to selling shares/options for some years. Our survey reports on the amounts of LTI based on Statutory Remuneration as disclosed in the company's annual report. We recognise that the value of shares or options granted to a director in any year may differ significantly from those reported as fees in the annual report.

**Market Capitalisation (Market Cap):** The value of a company on the ASX as of 31 December 2025, effectively the product of the share price and number of shares issued by a company.

### Methodology

The survey sample focuses on S&P/ASX 300 companies as of 31 December 2025. We exclude certain companies, including REITs, where boards are not with the company but with the REIT's Responsible Entity. We will include Charter Hall but not Social Infrastructure REIT.

We exclude some companies where the Board's mind and management are overseas. Such companies' board composition and remuneration structure are significantly different from those of Australian boards.

We use the fees for non-executive board members who were in place for the whole reporting year when calculating median fees and changes between two years.

We convert amounts for 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.

Please note that the totals presented here might vary from those reported in prior analyses for various reasons. Critically, the companies forming the S&P/ASX 300 have changed, and some companies may have restated their prior-year figures with their latest reports. Further, we exclude those non-executive board members who have moved roles in the Current Period and have not received a full annual fee as a board member.

## ABOUT US



**OpenDirector** tracks Australia's most influential executives and directors, providing essential C-suite and board-level insights. Our information empowers sophisticated clients in business prospecting, marketing, remuneration benchmarking, and pay-for-performance analysis, helping them stay ahead in a competitive landscape.

We maintain the database you can't afford to be without.

Our clients include publicly listed and private companies, executive search firms, government entities, and industry bodies.



**Donald Hellyer, CEO**

Since 2014, Donald has been involved in technology development. Previously, Donald was Managing Director of Funds and Insurance at NAB and worked globally in corporate treasury for Mobil (now ExxonMobil), including as Chief Investment Officer for their global pension plans.



**Daan Van Runumd,  
Marketing Director**

Joining OpenDirector in 2024, Daan is experienced in analytics and sales. Previously he worked at ASX listed GTN as an Inventory & Strategy Director. Daan is your go-to person for OpenDirector enquiries.



For 80 years, Boyden has guided organisations through moments of opportunity, change and reinvention. Our partners bring industry depth and advisory insight across executive search, interim management and leadership consulting, helping clients navigate evolving markets, complex stakeholder environments and shifting expectations of modern leadership.

With more than 75 offices in 45+ countries worldwide, we collaborate as one global team, drawing on shared market intelligence and diverse perspectives to present exceptional candidates.

Whether a family-owned, privately held mid-cap or a global, multinational firm, Boyden delivers a tailored, partner-led, high-touch approach designed to strengthen organisations for what comes next.

**Allan Marks, Managing  
Director**

Allan Marks is recognised as one of Australia's leading executive search consultants. In addition to his background in finance, he has extensive experience in the executive search industry throughout Asia-Pacific, Europe and North America as well as Australia. He focuses on Board, CEO appointments, as well as Board Advisory. He previously served on the Boyden World Corporation Board and leads CEO & Board Services for APAC.

He is the Managing Director of Boyden ANZ.





## SUMMARY

- » 37 Directors earn over \$1.0 million
- » Chairs' median fees (S&P/ASX 200) up 7.7%
- » Director (NED) fees (S&P/ASX 200) increased 2.7%
- » Women Chairs are paid 7.2% less than men
- » Women NEDs are paid 5.6 % more than men

37 DIRECTORS



EARN OVER \$1M IN FEES

**↑7.7%**

INCREASE IN CHAIR FEES

**↑2.7%**

INCREASE IN NON-EXECUTIVE  
DIRECTOR FEES – LESS THAN INFLATION

**42.3%**

OF NON-EXECUTIVE DIRECTOR  
ROLES ARE HELD BY WOMEN

## INTRODUCTION

In the 2025 reporting period, Chair median fees for S&P/ASX 200 companies increased by a 7.7%. S&P/ASX 300 Chairs increased by 3.5%. By contrast, non-executive director (NED) fees rose more moderately, up 2.7% for the S&P/ASX 200 and 1.3% for the S&P/ASX 300.

The stronger growth in S&P/ASX 200 Chair fees is largely attributable to changes in index composition. S&P periodically rebalances its indices based on market capitalisation, which can materially affect median fee outcomes. When we isolate companies that were constituents of the index in both years, the increase in Chair fees moderates to 3.3%.

The correlation between Chair fees and company market capitalisation is approximately 40%, indicating a positive but only moderate relationship. Fee levels are influenced by additional factors, particularly this year with a higher number of gold companies entering both the S&P/ASX 200 and 300 indices.

It is common for directors' fees to increase when a company first enters the S&P/ASX 300. Greater workload, enhanced governance expectations and increased institutional investor scrutiny typically justify higher remuneration. This dynamic partly explains why headline fee growth across the index can appear elevated, while fee increases among companies that remained in the index for both years are comparatively modest.

### CHAIR FEES S&P/ASX 200

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average
2025	\$265,000	\$425,000	\$561,216	\$474,855
2024	\$254,000	\$394,500	\$566,853	\$458,785
Market capitalisation (\$m)	\$3,255	\$7,124	\$15,701	\$18,830

\*Excludes Executive Chairs and Chairs who were not in their position for the full year.

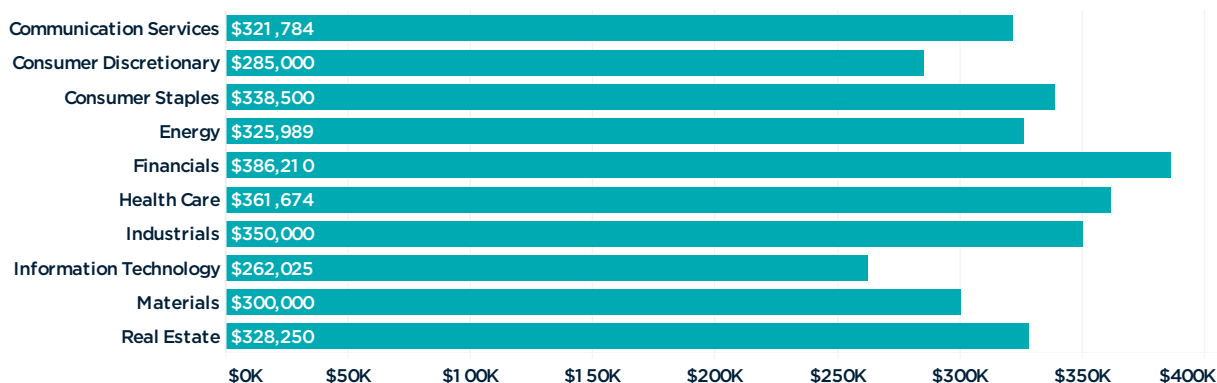
### NED FEES S&P/ASX 200

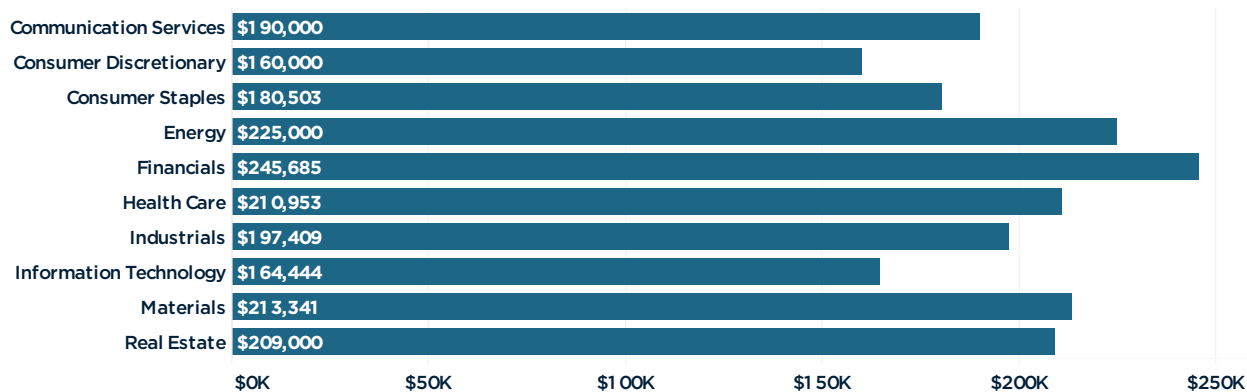
	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average
2025	\$170,000	\$230,000	\$282,933	\$247,591
2024	\$162,231	\$224,000	\$283,350	\$255,624
Market capitalisation (\$m)	\$2,791	\$6,354	\$13,348	\$16,811

\* Excludes Executive Directors and Directors who were not in their position for the full year.

## Sector Chair and NED Fee Median

### CHAIRS – S&P/ASX 300





The Financials sector continues to report the highest median board fees for both Chairs and NEDs. Median Chair fee increased by 10% to \$386,210 while median NED fee rose by a more modest 2% to \$245,685.

Healthcare recorded a 45% increase in median Chair fees. This uplift was driven by two companies, Mesoblast Limited and Immutep Limited, which issued shares to their respective Chairs, materially increasing their reported remuneration for the year.

In contrast, the Energy sector’s median Chair fee declined by 13%. This decrease was largely attributable to NexGen Energy Ltd, where in the previous year the Chair received approximately \$2.3 million in restricted shares, distorting the 2024 median fee.

Overall, NED fees remain relatively stable, with only modest increases across the two periods. After Financials, Energy reported the next highest median NED fee at \$225,000, broadly in line with the prior year.

We had anticipated a meaningful uplift in Materials sector board fees, given the increased number of gold companies entering the S&P/ASX 300. However, this did not eventuate, and the median fee for the sector remained unchanged from the previous year.

## TOP PAID S&P/ASX 300 DIRECTORS

Set out below are the fifty highest-paid directors across the S&P/ASX 300, based on total fees earned from all listed company board positions.

To be included, a director must serve on the board of at least one S&P/ASX 300 company.

Directors	Number of Boards	A\$ Total Remuneration	Boards
Mark Barnaba	2	\$4,519,438	CHAIR: Greatland Resources. Director: Fortescue
Elizabeth Gaines	2*	\$1,876,908	DIRECTOR: Fortescue, Greatland Resources
John Mullen	3	\$1,725,082	CHAIR: Qantas Airways, Treasury Wine Estates, Brambles
Dominic Barton	1	\$1,543,973	CHAIR: Rio Tinto
Scott Perkins	2	\$1,536,735	CHAIR: Origin Energy, Woolworths
Michael Wilkins	3	\$1,530,693	CHAIR: Lotus Resources. Director: Scentre
Philip Krause	1	\$1,518,717	DIRECTOR: Mesoblast
Michael Chaney	2	\$1,435,124	CHAIR: Medibank, QBE
Steven Gregg	2	\$1,429,607	CHAIR: Westpac, Ampol
Hamish McLennan	3	\$1,415,244	CHAIR: ARN Media, REA. Director: Light & Wonder
Paul Hallam	2	\$1,405,775	DIRECTOR: Greatland Resources, Coda Minerals
James Wilson	1	\$1,345,024	DIRECTOR: Greatland Resources
Thomas Pockett	2	\$1,293,000	CHAIR: IAG, Stockland
Philip Chronican	2	\$1,214,977	CHAIR: NAB. Director: Woolworths.
Michael Marchetti	1	\$1,206,878	DIRECTOR: Light & Wonder
David Perlmutter	1	\$1,205,639	CHAIR: Weebit Nano
Peter James	1	\$1,142,265	CHAIR: Dronesield
Karen Penrose	4	\$1,110,571	DIRECTOR: Charter Hall, Cochlear, Ramsay Health Care, BOQ
Catriona Deans	3	\$1,104,540	CHAIR: Calix Cochlear DIRECTOR: Ramsay Health Care
Patrick O'Sullivan	3	\$1,080,565	CHAIR: SiteMinder, Technology One, CAR
David Thodey	2	\$1,066,243	CHAIR: Xero, Ramsay Health Care
Kathleen Conlon	3	\$1,046,920	CHAIR: Pilbara Minerals. Director: Bluescope, Aristocrat.
Sally-Anne Layman	4	\$1,028,789	DIRECTOR: Newmont, Beach Energy, Pilbara Minerals, Imdex.
Philippe Etienne	3	\$1,015,263	CHAIR: Cleanaway Waste DIRECTOR: Aristocrat, Lynas Rare Earths
Robert Millner	4	\$1,014,485	CHAIR: BKI Investment, New Hope, WHSP Holdings DIRECTOR: TPG Telecom
Ilana Atlas	2	\$966,500	CHAIR: Scentre DIRECTOR: Origin Energy
Glenn Stevens	1	\$956,750	CHAIR: Macquarie
Nigel Garrard	3	\$932,423	CHAIR: Ansell. DIRECTOR: Treasury Wine Estates, SiteMinder
Benjamin Wyatt	2	\$928,547	DIRECTOR: Rio Tinto, Woodside Energy
Vicki Carter	3	\$914,025	CHAIR: Bendigo and Adelaide. Director: ASX, IPH
Thomas Gorman	3	\$911,629	CHAIR: Alcoa DIRECTOR: Orora, Worley
Paul O'Malley	1	\$909,423	CHAIR: CBA
David Wiadrowski	4	\$907,027	DIRECTOR: IPH, Ooh!media, CAR, Life360
Alan Sindel	2	\$906,538	CHAIR: Mirvac, Orora

\*Excludes remuneration as an executive director at Fortescue

Directors	Number of Boards	A\$ Total Remuneration	Boards
Michael Bowen	3	\$900,343	CHAIR: Northern Star, Wesfarmers DIRECTOR: Emerald Resources, Genesis Minerals
Craig Drummond	2	\$898,000	CHAIR: Transurban DIRECTOR: Australian Foundation Inv.
Michelle Hinchliffe	2	\$894,483	DIRECTOR: BHP, Macquarie
Graeme Liebelt	2	\$893,261	CHAIR: Amcor DIRECTOR: Australian Foundation Inv.
Peter Harmer	3	\$874,459	CHAIR: AUB DIRECTOR: CBA, nib
Brian McNamee	1	\$860,289	CHAIR: CSL
Bruce Brook	3	\$850,711	DIRECTOR: Newmont, Dyno Nobel, Djerriwarrh
Paul O'Sullivan	1	\$850,000	CHAIR: ANZ
Maxine Brenner	3	\$846,158	DIRECTOR: Brambles, Telstra, Woolworths
John Gillam	2	\$842,000	CHAIR: Lendlease, Nufarm
Heather Smith	3	\$835,025	DIRECTOR: ASX, Challenger, Qantas
Christine O'Reilly	2	\$833,374	DIRECTOR: BHP, ANZ
Sharon Warburton	3	\$821,626	DIRECTOR: Northern Star, South32, Wesfarmers
Nora Scheinkestel	3	\$816,475	DIRECTOR: Brambles, Origin, Qantas
Richard Goyder	1	\$815,420	CHAIR: Woodside Energy
Neville Mitchell	3	\$797,151	CHAIR: Fisher and Paykle DIRECTOR: Sonic Healthcare, Sigman Healthcare

#### MEDIUM - SMALL CAP DIRECTORS

The highest-paid director across all companies is Minlu Fu, a non-executive director of Aldoro Resources Limited. Fu received total remuneration of \$4.7 million, primarily in the form of performance rights.

Notably, at least four directors, Mimlu Fu (Aldoro), Malcolm Day (European Lithium), Mykhailo Zhernov (European Lithium), and Daniel Jauncey (Austral Resources), earned total board fees exceeding those of the top ten directors within the S&P/ASX 200. Each of these individuals serves on only one board, highlighting the significant impact that equity-based awards can have on reported remuneration outcomes.

Directors	Number of Boards	A\$ Total Remuneration	Boards
Minlu Fu	1	\$4,688,816	DIRECTOR: Aldoro Resources
Malcolm Day	1	\$3,215,868	DIRECTOR: European Lithium
Mykhailo Zhernov	1	\$3,012,677	DIRECTOR: European Lithium
Daniel Jauncey	1	\$1,497,962	DIRECTOR: Austral Resources
Tolga Kumova	2	\$1,378,917	DIRECTOR: Torque Metals, African Gold
Peter Cook	3	\$1,364,584	CHAIR: Santana Minerals, NICO, Titan Minerals
Evan Cranston	3	\$1,217,286	CHAIR: Torque Metals, Firebird Metals, African Gold
Antony Robinson	1	\$1,159,695	CHAIR: COG Financial
John Dwyer	1	\$1,157,877	DIRECTOR: COG Financial
Lawrence Gozlan	1	\$1,138,012	DIRECTOR: Opthea
Terry Gardiner	1	\$964,184	DIRECTOR: Galan Lithium, Charger Metals

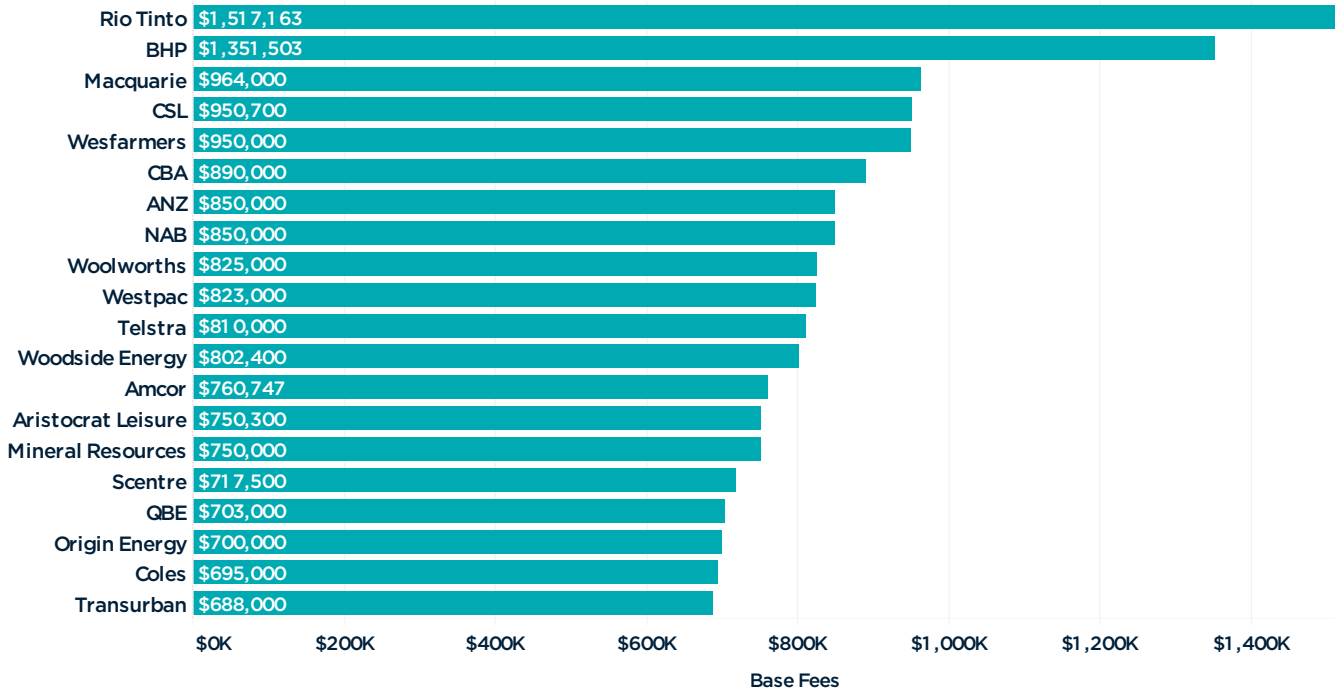
### CHAIR BASE FEES

Rio Tinto again has the highest Chair base fee at \$1.52 million, marginally lower than last year due to currency translation movements. BHP Group remains in second position at \$1.35 million.

At Wesfarmers, the Chair's base fee increased from \$850,000 to \$950,000, lifting the company from eighth

to fifth position in the rankings. Mineral Resources Limited enters the top twenty for the first time, following an increase in the Chair's base fee from \$412,500 to \$750,000.

By contrast, Suncorp Group has fallen out of the top twenty and now ranks 23<sup>rd</sup>.

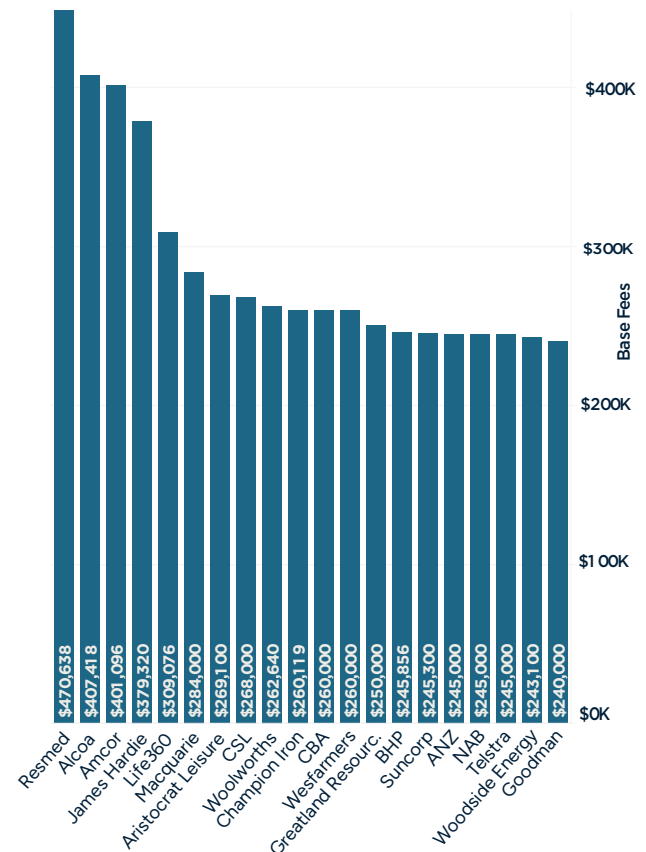


Note: Westpac's Chair fee excludes superannuation which is included in the other three major banks

### NED BASE FEES

As we covered last year, the company ranking for the NED base fees changes from year to year. This year Resmed has the highest NED base fee, with \$471,000. Alcoa is in second place with \$407,000 beating last year's highest company, Ancor (\$401,000).

Companies that fell out of the top twenty from the previous year include Sims, Transurban, and Fortescue. Westpac fails to make the top twenty again this year, but this is due to an anomaly that the base fee is set excluding superannuation while other companies frequently include superannuation.



THE TABLE BELOW SHOWS THE DISPERSION OF BASE FEES

S&P/ASX 300	25 <sup>th</sup> Quartile	Median	75 <sup>th</sup> Quartile	Average
Chair Base Fee	\$244,720	\$320,000	\$493,650	\$378,770
NED Base Fee	\$120,000	\$144,888	\$183,449	\$156,090
Market cap (\$m)	\$1,446	\$3,073	\$8,845	\$11,814

S&P/ASX 200	25 <sup>th</sup> Quartile	Median	75 <sup>th</sup> Quartile	Average
Chair Base Fee	\$278,649	\$392,080	\$550,000	\$442,579
NED Base Fee	\$135,000	\$167,941	\$200,801	\$173,395
Market cap (\$m)	\$2,789	\$6,354	\$13,387	\$16,744

Count excludes executive directors, some REITs, and companies with poor disclosure

COMMITTEE FEES

More than 88% of companies pay additional fees to directors who serve on board committees. Almost all companies maintain an Audit and Risk Committee (sometimes split into separate Audit and Risk Committees) and a People and Remuneration Committee.

As a broad rule of thumb, a committee Chair typically receives an additional 10% of the base board fee, while committee members receive around 5%. Most non-executive directors serve on more than one committee, meaning these supplementary fees can form a meaningful component of total board remuneration.

Many companies also establish industry-specific committees requiring focused oversight. These may include specialised committees for health and safety, technology, or third-party conflicts, among others. One of the fastest-growing areas of committee formation is Environmental, Social and Governance (ESG) oversight. This year, 25% of companies have established a dedicated ESG committee.

COMMITTEE FEES S&P/ASX 300 COMPANIES

	25 <sup>th</sup> Quartile	Median	75 <sup>th</sup> Quartile	Average
Chair - Audit & Risk	22.5	30.0	40.0	33.7
Member - Audit & Risk	11.7	16.5	21.1	17.7
Chair - Audit Committee	26.0	40.0	48.0	39.1
Member - Audit Committee	15.0	20.0	24.4	20.4
Chair - Risk Committee	25.4	40.4	49.3	40.1
Member - Risk Committee	15.0	20.0	25.0	20.3
Chair - People and Remuneration Committee	20.8	28.5	40.0	32.2
Member - People and Remuneration Committee	11.0	15.0	21.0	17.0
Chair - ESG Committee	25.5	35.0	45.4	36.8
Member - ESG Committee	14.3	18.0	24.0	19.7
Market Cap	1,446	3,074	8,845	11,814

## TOTAL EXPENDITURE

Boards are required to seek shareholder approval for the maximum aggregate amount that may be paid in non-executive director fees.

By sector, Healthcare companies have the highest median approved board fee pool at \$2.05 million, while Information Technology companies have the lowest at \$1.08 million.

## S&P/ASX 300 BOARD DIRECTOR EXPENSE AND POOL

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average
Director Expense Pool	1,200	1,563	2,500	1,960
Director Actual Expense	755	1,154	1,913	1,475
Market capitalisation (\$m)	1,235	2,691	8,685	11,527

## S&P/ASX 200 BOARD DIRECTOR EXPENSE AND POOL

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average
Director Expense Pool	1,500	2,000	3,000	2,326
Director Actual Expense	1,012	1,521	2,200	1,780
Market capitalisation (\$m)	2,650	6,135	12,426	16,490

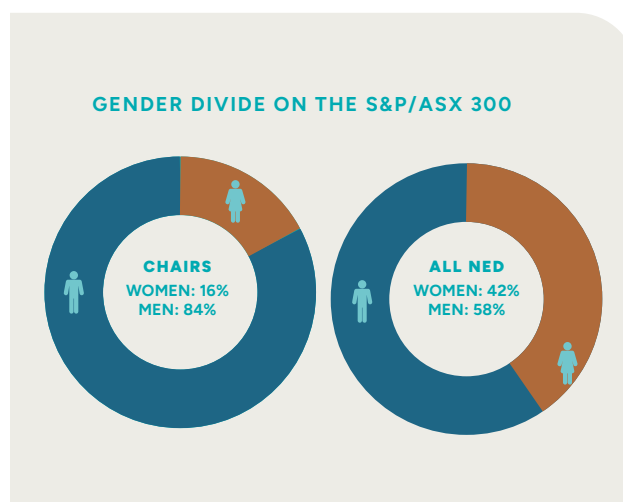
## GENDER FEE GAP

Women now hold 37.5% of all board seats across the S&P/ASX 300, increasing to 42.3% when considering only non-executive directors.

Representation at Chair level remains significantly lower. Women account for just 16.1% of Chairs, and none of the S&P/ASX 20 companies have a female Chair.

Female Chairs are paid 7.2% less than male Chairs. This gap does not arise from lower fees within comparable sized companies, but rather from the concentration of women Chairs in smaller organisations. The largest companies, where Chair fees are materially higher, continue to have a lower proportion of women in the role.

Among non-executive directors (excluding Chairs), women are paid 5.6% more than their male counterparts. This outcome reflects the correlation that the percentage of women NEDs on boards increases with the size of the company.



# COMMUNICATION SERVICES

**HIGHEST TOTAL FEE**

**CHAIR**

**\$790,000** **+21.9%**

CRAIG DUNN, TELSTRA

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**NED**

**\$320,000** **+7%**

MAXIME BRENNER, TELSTRA

Excludes News Corp

## MEDIAN FEES

### CHAIR

CURRENT PERIOD

**\$322,000**

PRIOR PERIOD

**\$294,000**

**+10%**

### NED

CURRENT PERIOD

**\$190,000**

PRIOR PERIOD

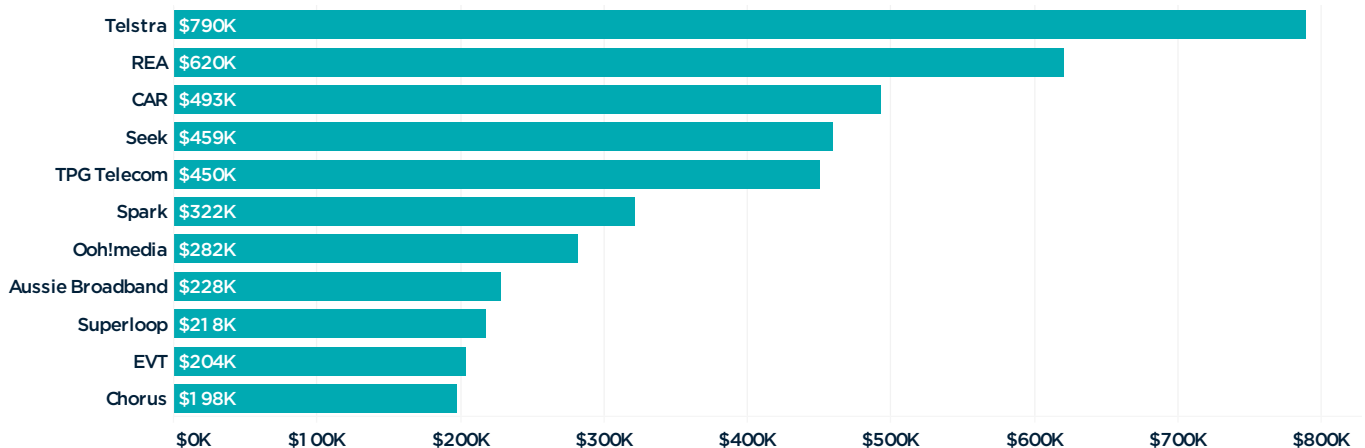
**\$172,000**

**+10%**

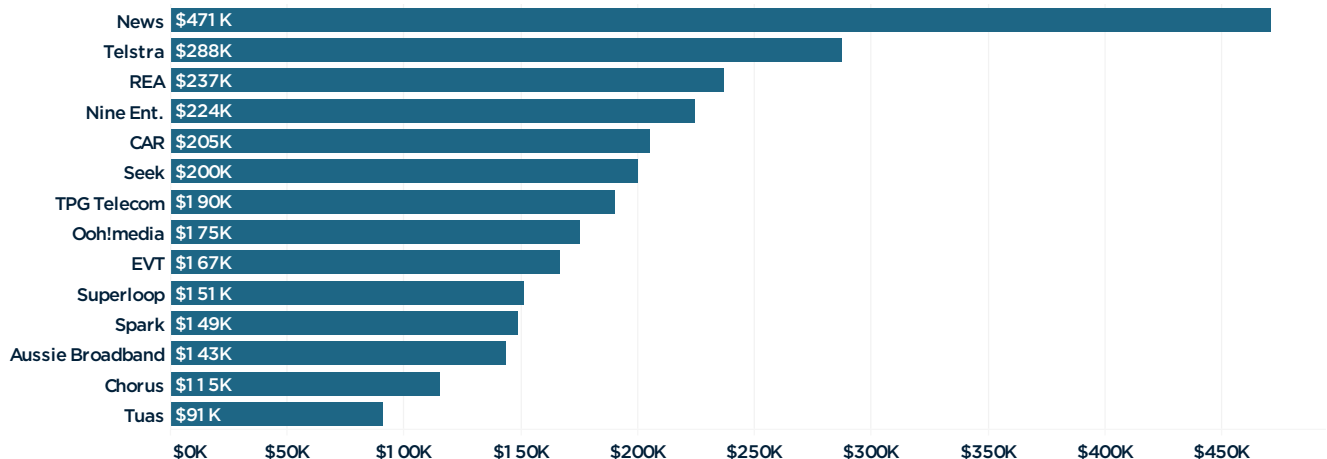
## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,225	1,450	2,500	1,837	14
Director Actual Expense	941	1,156	1,898	1,388	15
Market capitalisation (\$m)	1,711	3,532	8,885	9,647	15

## CHAIR – REPORTED PAY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.



**HIGHEST TOTAL FEE**

**CHAIR**

**\$835,124** +6.8%

MICHAEL CHANEY, WESFARMERS

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**NED**

**\$546,957** -1.4%

KNEELAND YOUNGBLOOD,  
LIGHT & WONDER

**MEDIAN FEES**

**CHAIR**

CURRENT PERIOD **\$285,000** PRIOR PERIOD **\$272,000** +5%

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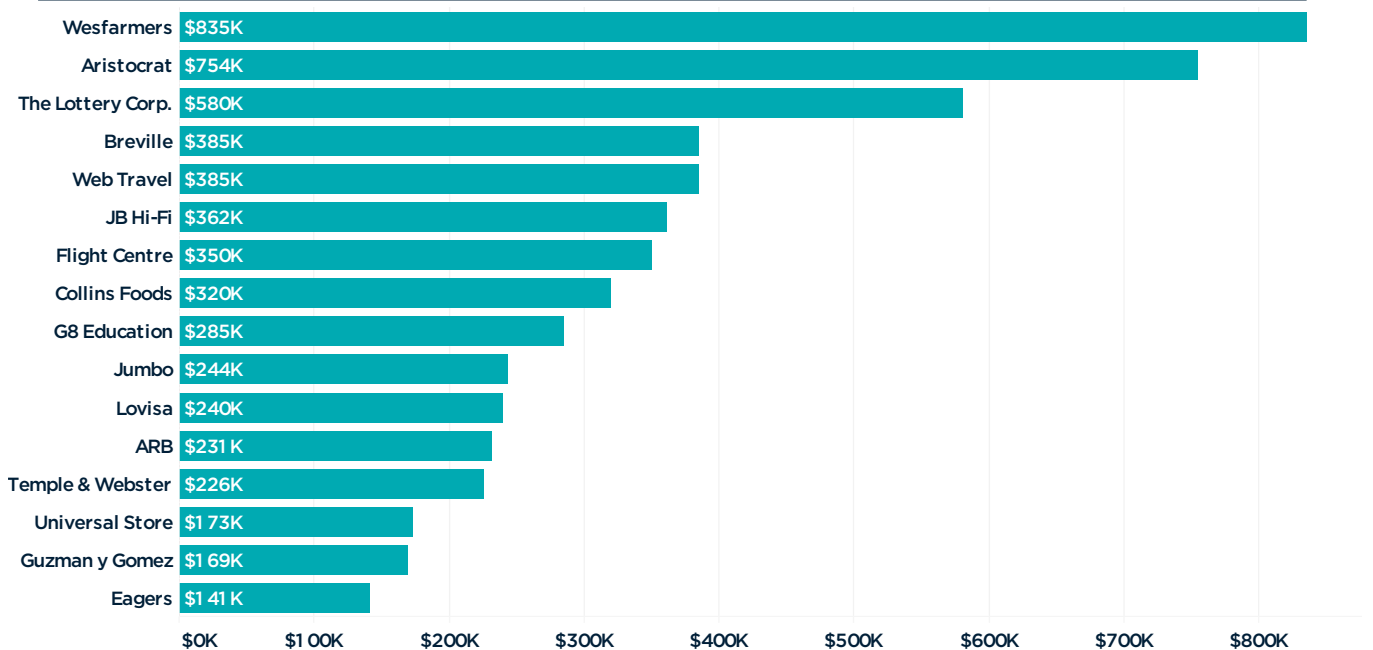
**NED**

CURRENT PERIOD **\$160,000** PRIOR PERIOD **\$164,000** -2%

BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,200	1,500	1,950	1,687	30
Director Actual Expense	676	926	1,396	1,143	32
Market capitalisation (\$m)	738	1,425	2,933	6,050	32

CHAIR – REPORTED PAY

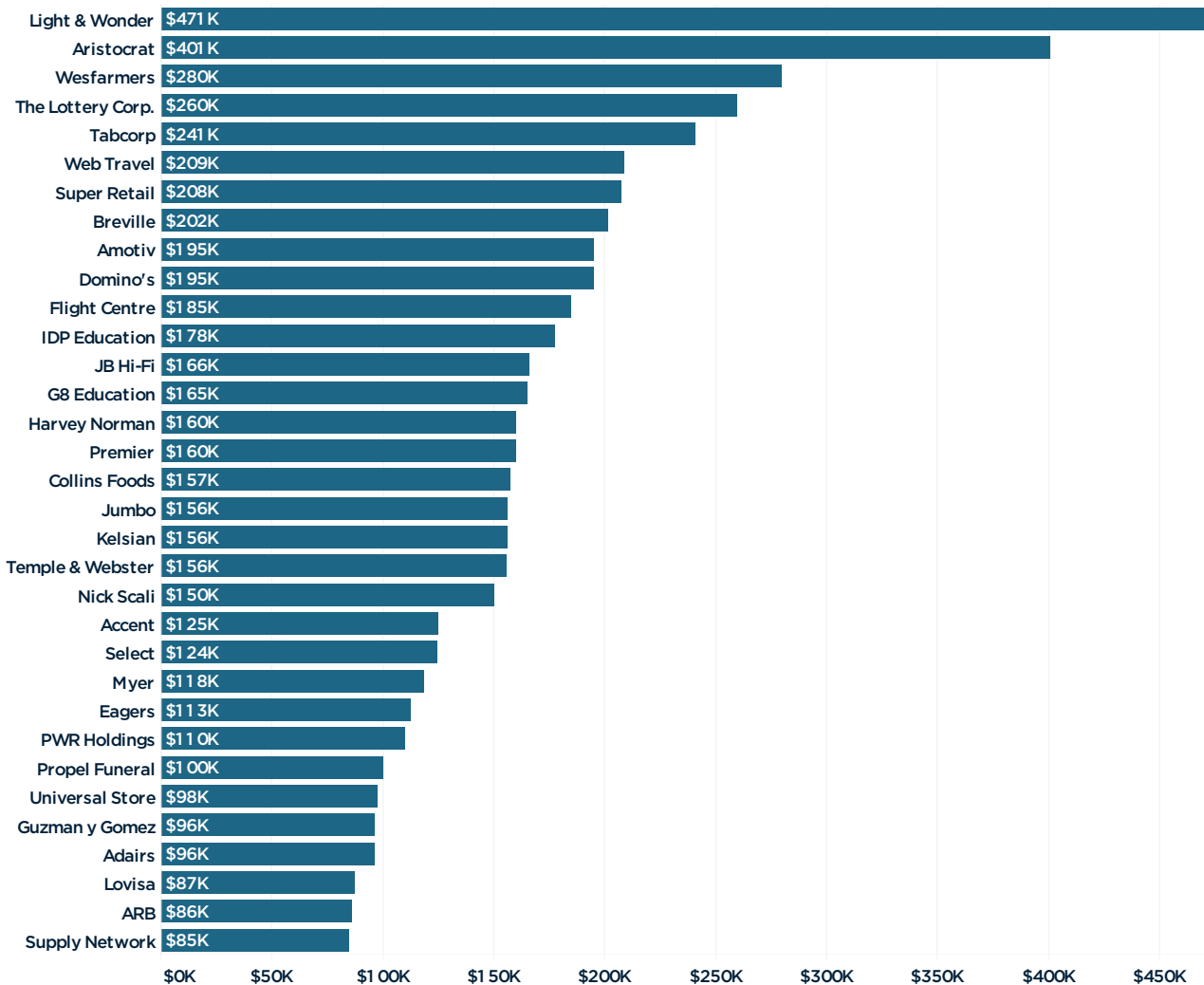


Charts include directors who were in their role for the full year.

# CONSUMER DISCRETIONARY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# CONSUMER STAPLE

## HIGHEST TOTAL FEE

CHAIR

**\$826,735**

ROBERT MCGAVIN, WOOLWORTHS

-0.1%

NED

**\$398,140**

JENNIFER CARR-SMITH,  
WOOLWORTHS

+0.7%

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$339,000**

PRIOR PERIOD

**\$350,000**

-3%

NED

CURRENT PERIOD

**\$181,000**

PRIOR PERIOD

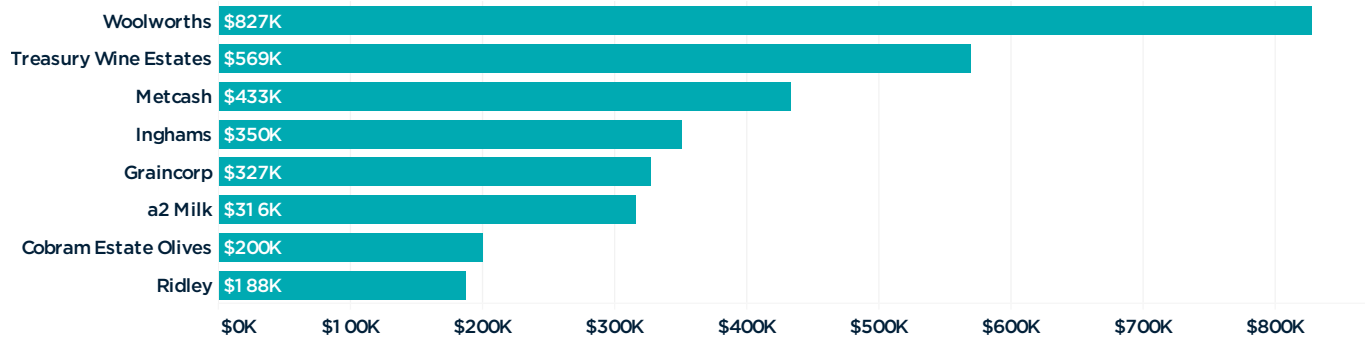
**\$242,000**

-25%

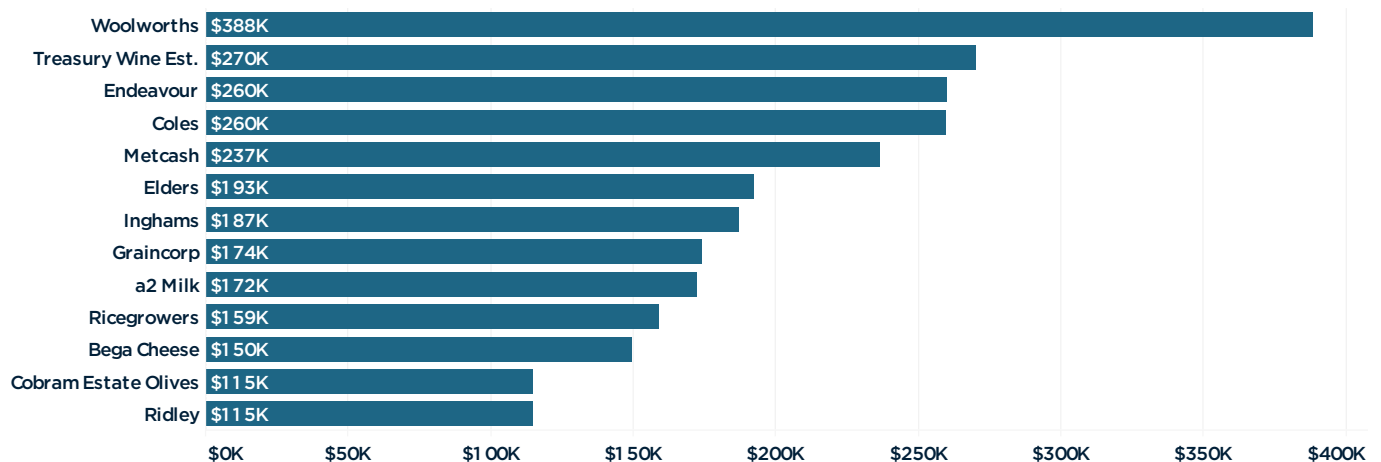
## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,151	1,750	3,000	1,985	13
Director Actual Expense	1,012	1,254	1,777	1,529	13
Market capitalisation (\$m)	1,369	1,918	7,021	7,851	13

## CHAIR – REPORTED PAY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# ENERGY

## HIGHEST TOTAL FEE

CHAIR

**\$815,420**

RICHARD GOYDER, WOODSIDE ENERGY

+1.7%

NED

**\$394,483**

ARNAUD BREUILLAC,  
WOODSIDE ENERGY

+7.9%

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$326,000**

PRIOR PERIOD

**\$375,000**

-13%

NED

CURRENT PERIOD

**\$225,000**

PRIOR PERIOD

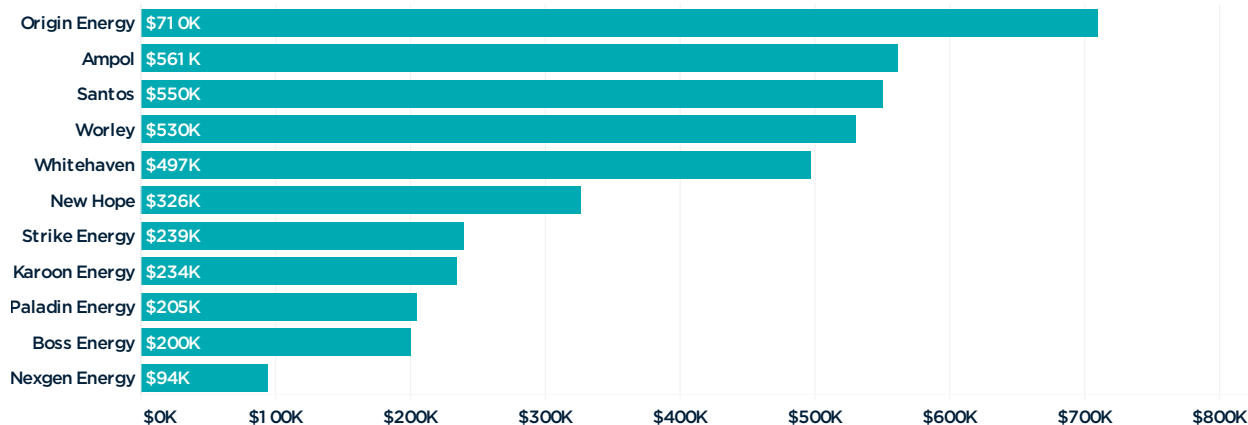
**\$230,000**

-2%

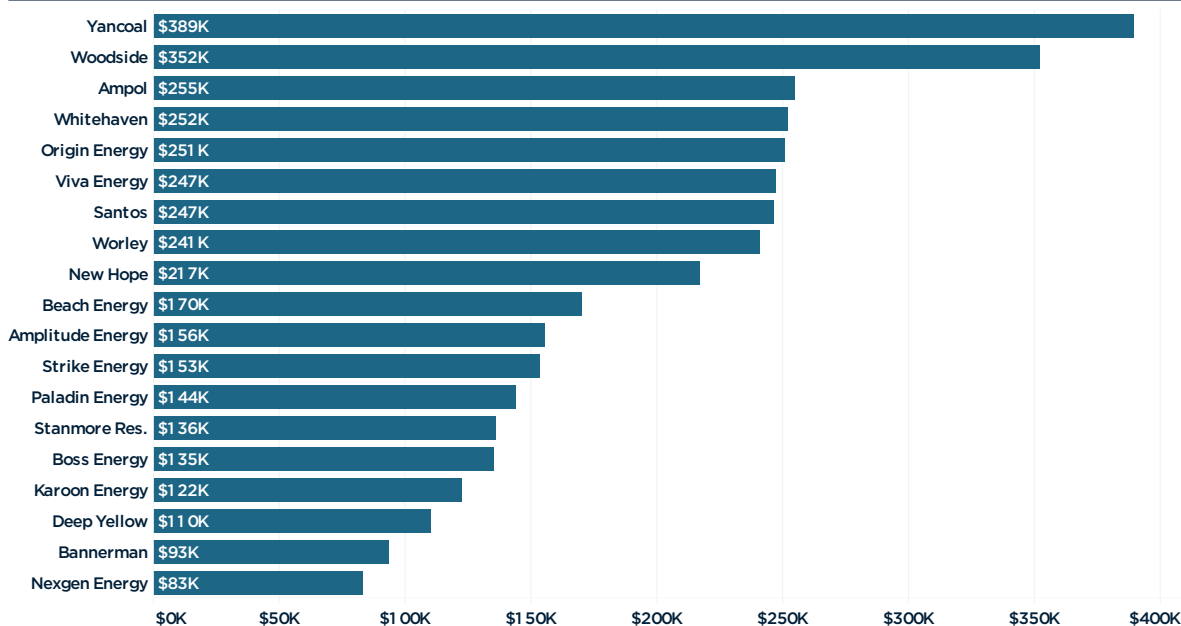
## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,250	1,800	3,000	2,128	17
Director Actual Expense	860	1,340	2,385	1,602	17
Market capitalisation (\$m)	1,110	2,877	6,452	8,222	17

## CHAIR – REPORTED PAY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# FINANCE

## HIGHEST TOTAL FEE

CHAIR

**\$956,750**

GLENN STEVENS, MACQUARIE

+2.3%

NED

**\$425,250**

MICHELLE HINCHLIFFE, MACQUARIE

+3.6%

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$386,000**

PRIOR PERIOD

**\$350,000**

+10%

NED

CURRENT PERIOD

**\$246,000**

PRIOR PERIOD

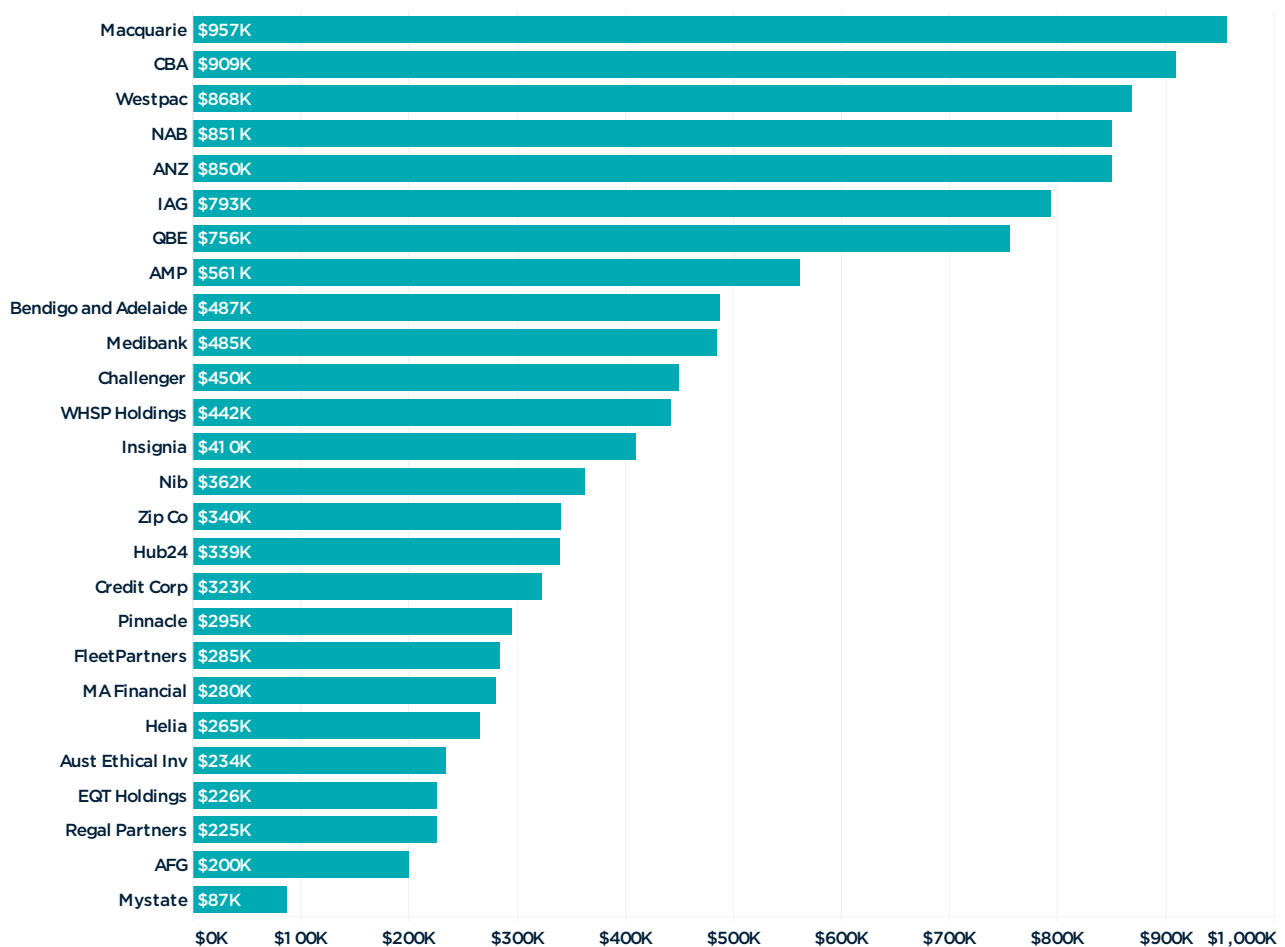
**\$242,000**

+2%

## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,500	1,800	3,750	2,542	35
Director Actual Expense	1,045	1,576	2,439	1,815	35
Market capitalisation (\$m)	1,725	3,299	11,176	27,084	35

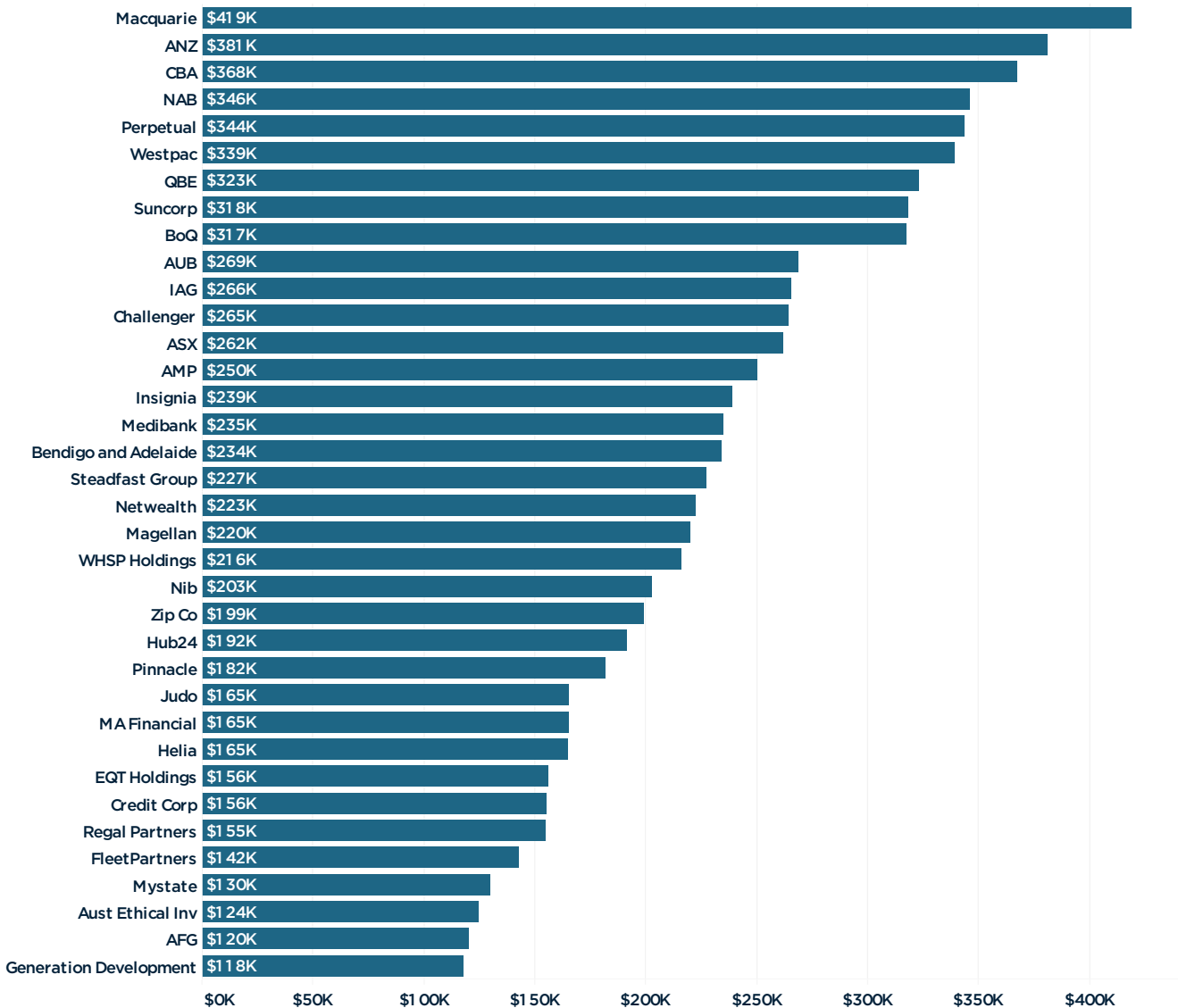
## CHAIR – REPORTED PAY



Charts include directors who were in their role for the full year.



NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# HEALTH CARE

## HIGHEST TOTAL FEE

CHAIR

**\$860,289** +1.2%

BRIAN MCNAMEE, CSL

NED

**\$1,518,717** +195%

PHILIP KRAUSE, MESOBLAST

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$362,000**

PRIOR PERIOD

**\$250,000**

+45%

NED

CURRENT PERIOD

**\$211,000**

PRIOR PERIOD

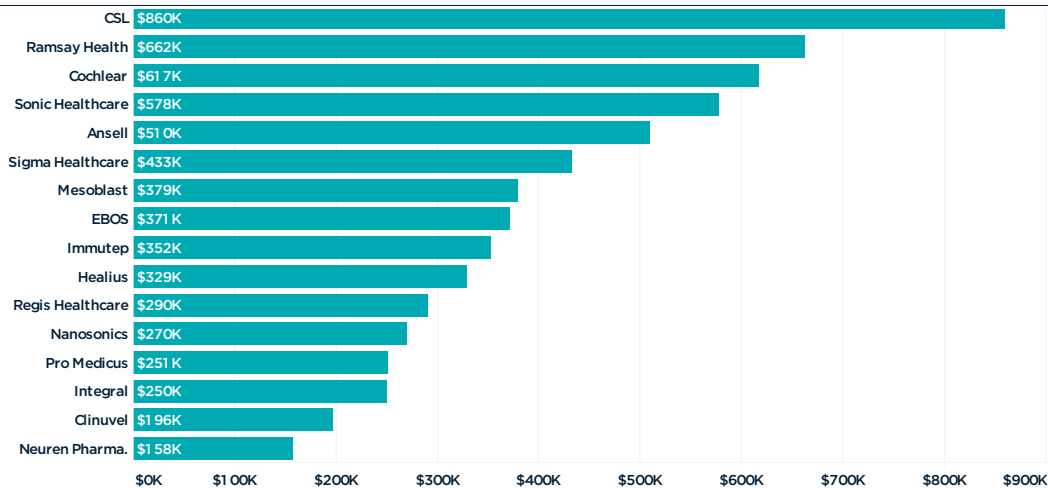
**\$192,000**

+10%

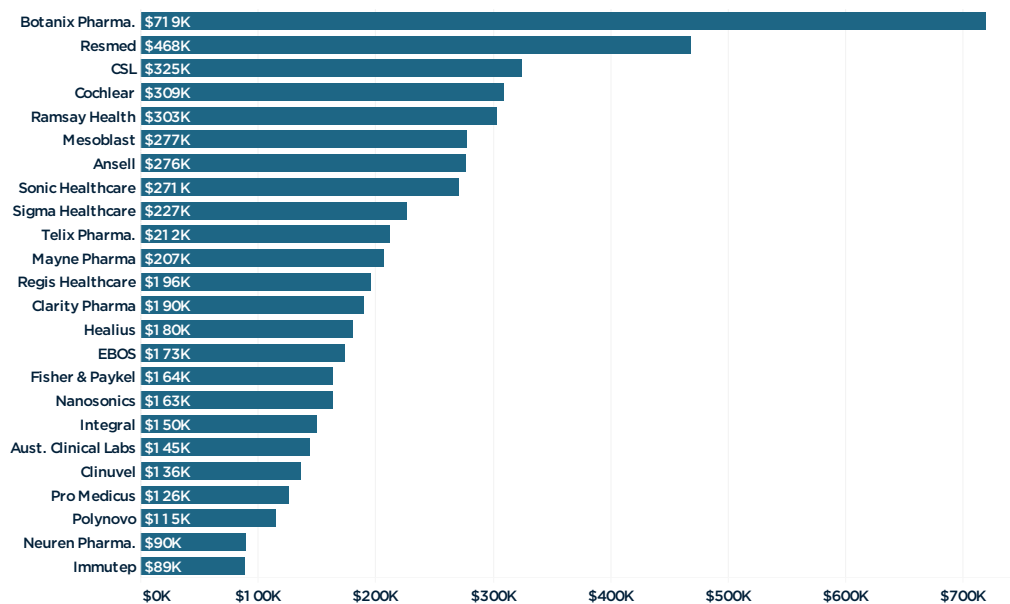
## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,225	1,513	2,375	1,877	22
Director Actual Expense	828	1,274	2,123	1,666	23
Market capitalisation (\$m)	617	2,890	12,396	10,806	23

## CHAIR – REPORTED PAY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# INDUSTRIALS

## HIGHEST TOTAL FEE

CHAIR

**\$1,142,265** +210%

PETER JAMES, DRONESHIELD

NED

**\$647,649** +209%

JETHRO MARKS, DRONESHIELD

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$350,000**

PRIOR PERIOD

**\$349,000**

0%

NED

CURRENT PERIOD

**\$197,000**

PRIOR PERIOD

**\$201,000**

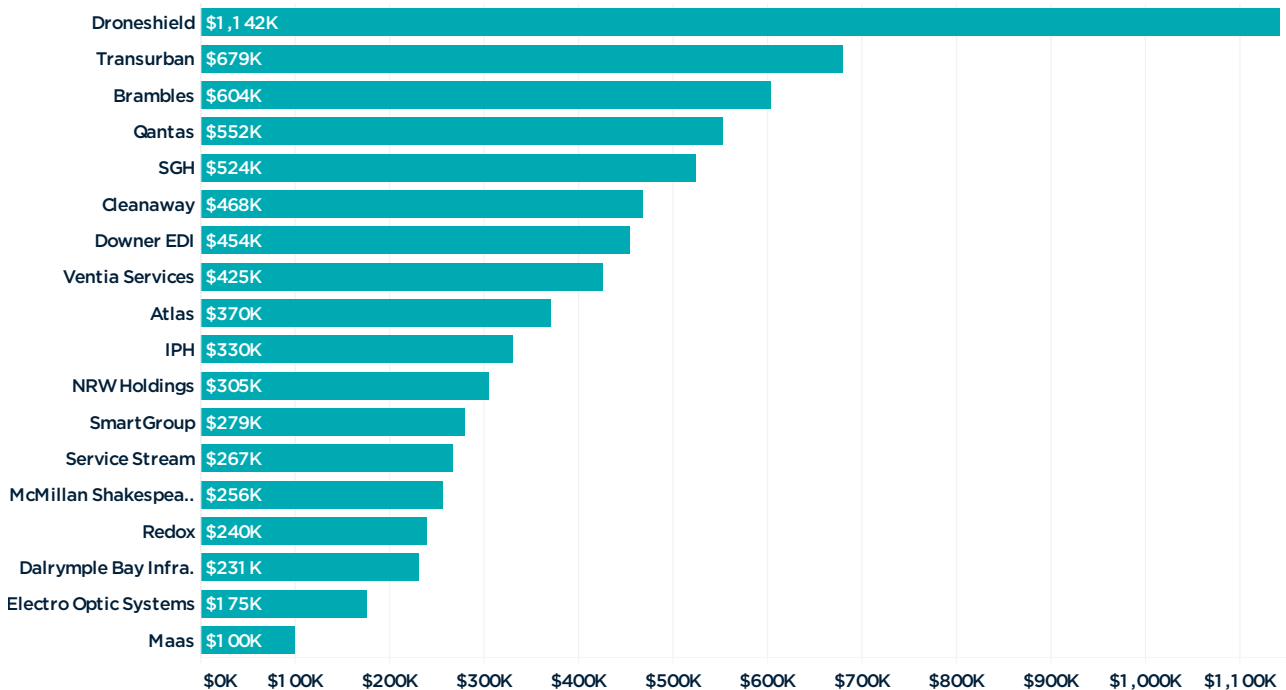
-2%

## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,288	1,793	2,500	1,868	28
Director Actual Expense	927	1,196	1,797	1,373	30
Market capitalisation (\$m)	1,754	3,206	8,430	7,411	30



## CHAIR – REPORTED PAY

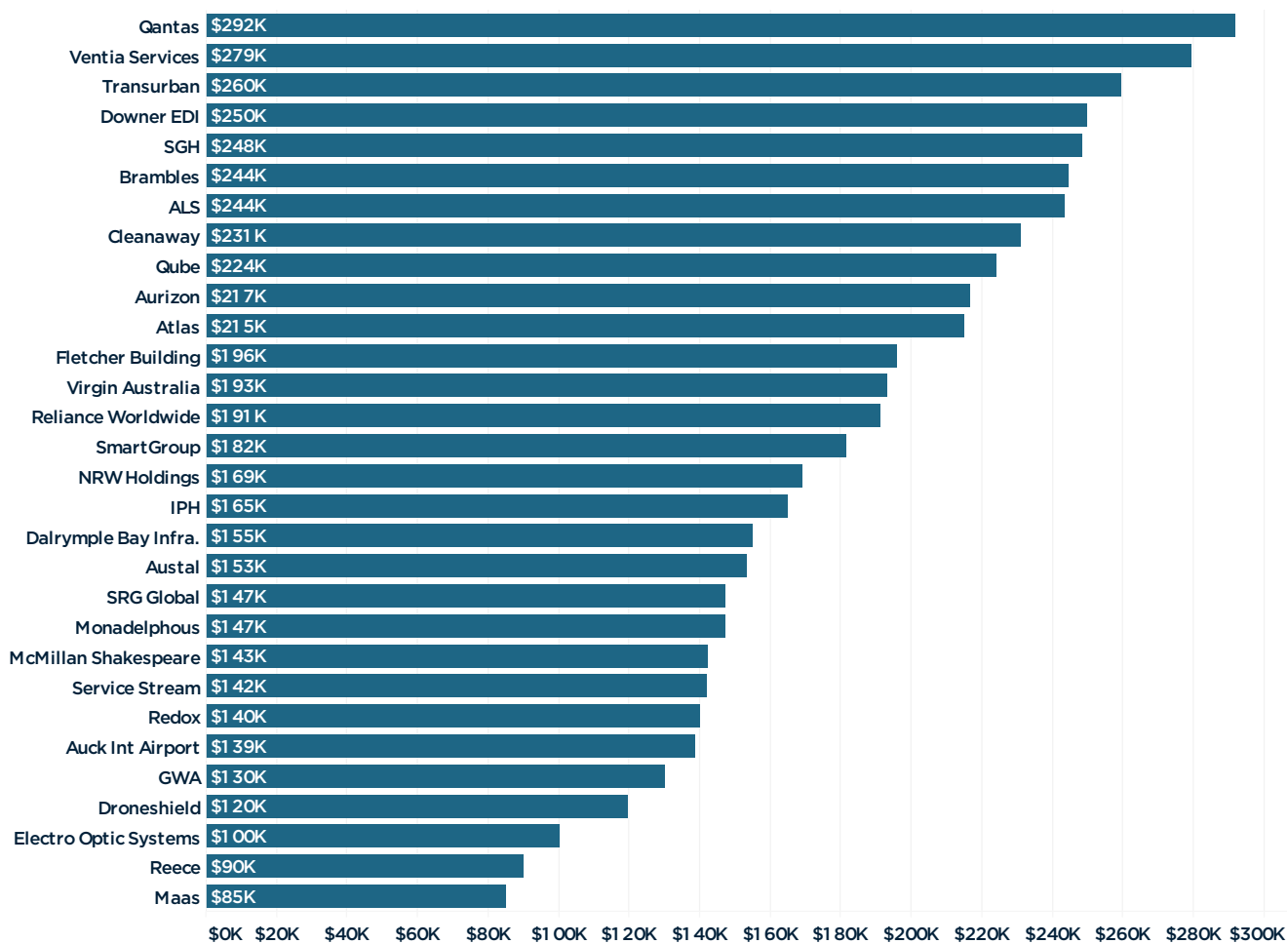


Charts include directors who were in their role for the full year.

# INDUSTRIALS



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# INFORMATION TECHNOLOGY

**HIGHEST TOTAL FEE**

**CHAIR**

**\$1,205,639** **-42.3%**

DAVID PERLMUTTER, WEEBIT NANO

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**NED**

**\$523,922** **-0.5%**

ROELOF BOTHA, BLOCK

**MEDIAN FEES**

**CHAIR**

CURRENT PERIOD **\$362,000** PRIOR PERIOD **\$258,000** **+40%**

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**NED**

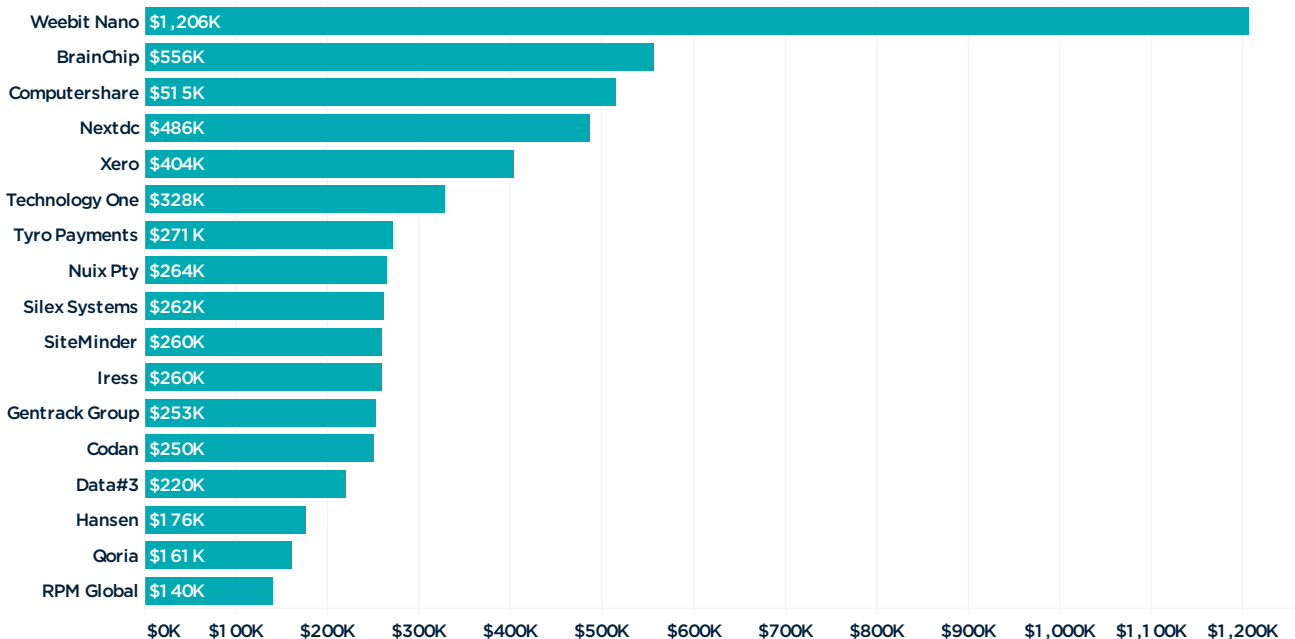
CURRENT PERIOD **\$164,000** PRIOR PERIOD **\$158,000** **+4%**

## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	975	1,300	1,675	1,483	20
Director Actual Expense	657	909	1,165	971	22
Market capitalisation (\$m)	953	1,167	5,323	4,031	22



## CHAIR – REPORTED PAY

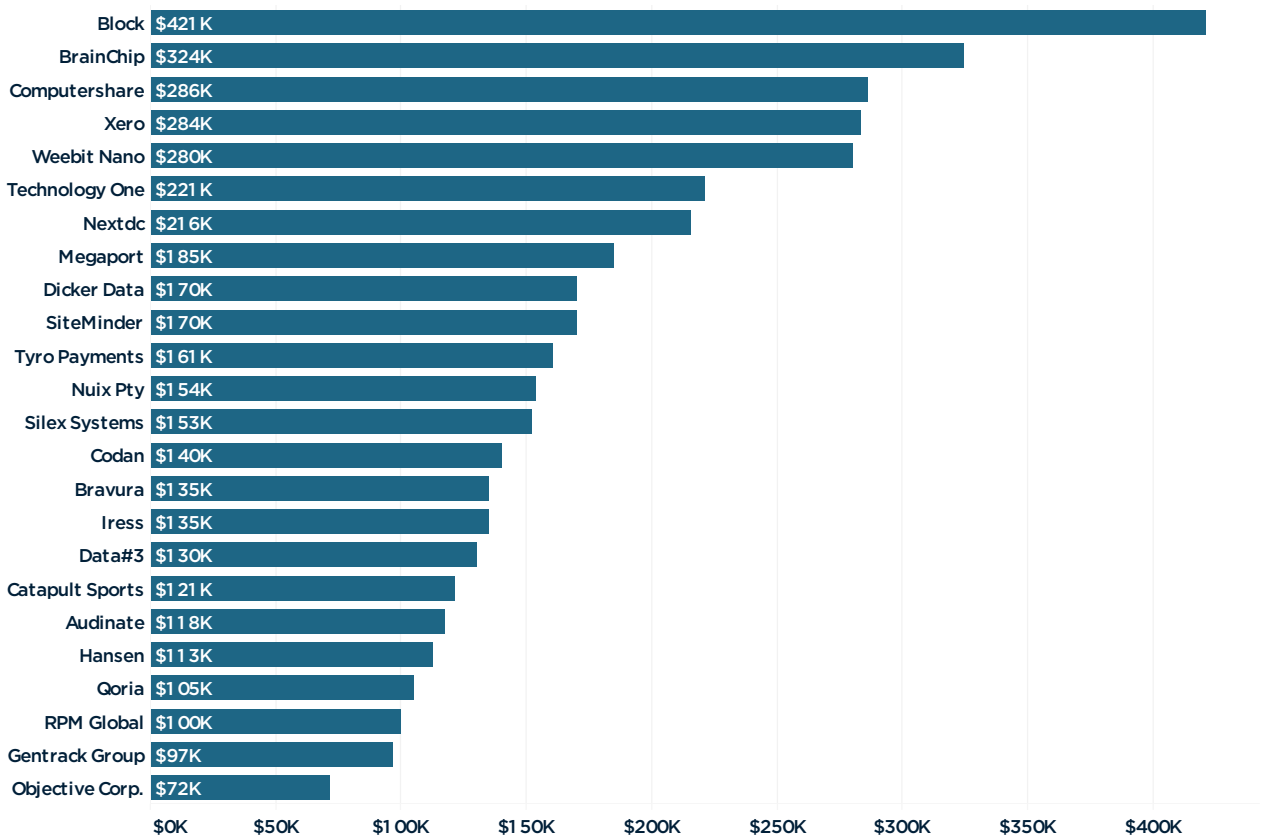


Charts include directors who were in their role for the full year.

# INFORMATION TECHNOLOGY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.

# MATERIALS

## HIGHEST TOTAL FEE

CHAIR

**\$3,297,559** n/a

MARK BARNABA, GREATLAND RESOURCES

NED

**\$1,876,908** n/a

ELIZABETH GAINES,  
GREATLAND RESOURCES

## MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$300,000**

PRIOR PERIOD

**\$294,000**

**+2%**

NED

CURRENT PERIOD

**\$213,000**

PRIOR PERIOD

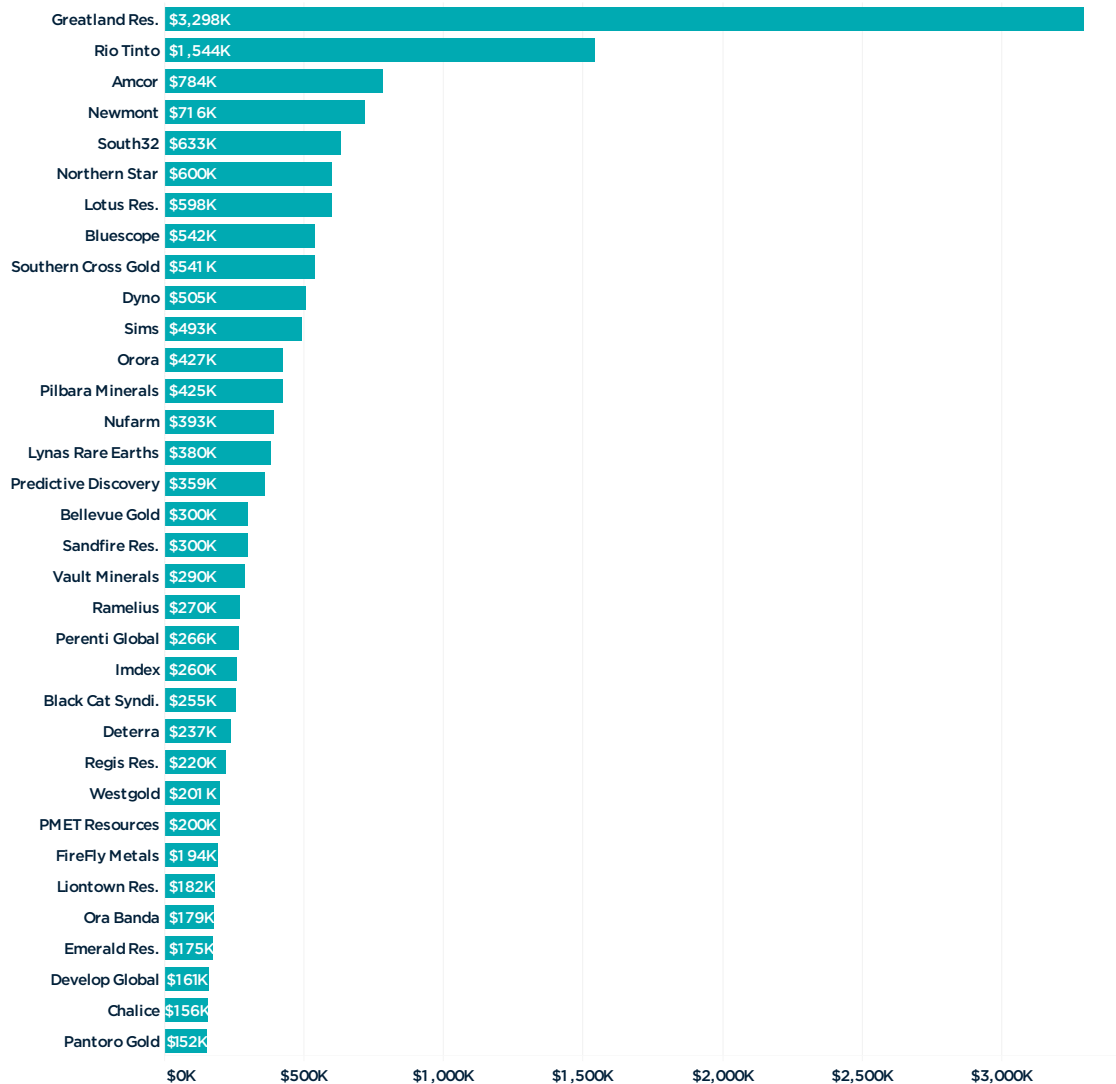
**\$215,000**

**-1%**

## BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,000	1,700	2,200	1,947	46
Director Actual Expense	635	1,023	1,625	1,590	52
Market capitalisation (\$m)	2,216	4,531	9,910	15,233	52

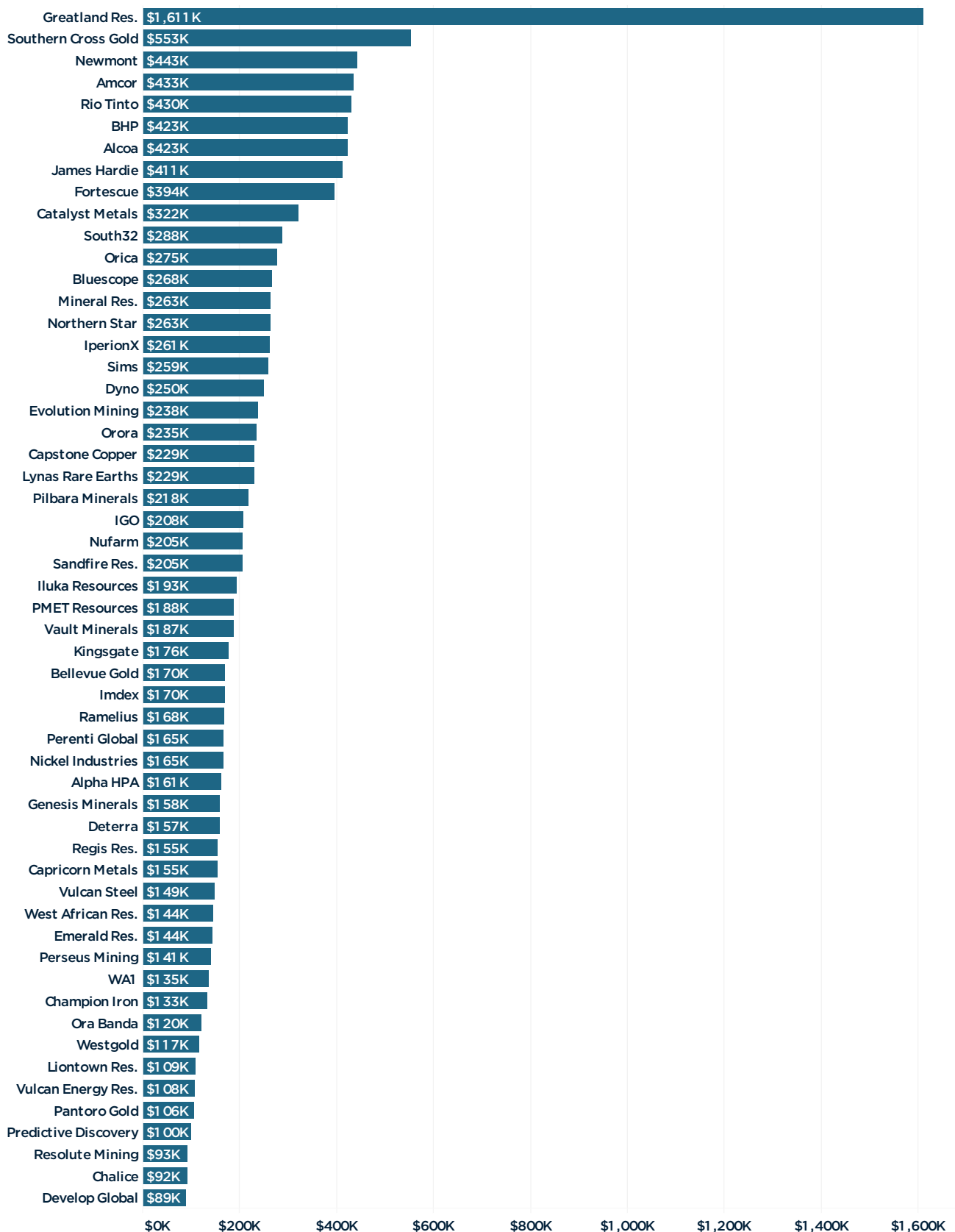
## CHAIR – REPORTED PAY



Charts include directors who were in their role for the full year.

# MATERIALS

## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.



HIGHEST TOTAL FEE

CHAIR

**\$717,500**

ILANA ATLAS, SCENTRE

0%

NED

**\$378,453**

GREGORY PARAMO, CHARTER HALL

-3.2%

MEDIAN FEES

CHAIR

CURRENT PERIOD

**\$329,000**

PRIOR PERIOD

**\$336,000**

-2%

NED

CURRENT PERIOD

**\$209,000**

PRIOR PERIOD

**\$215,000**

-3%

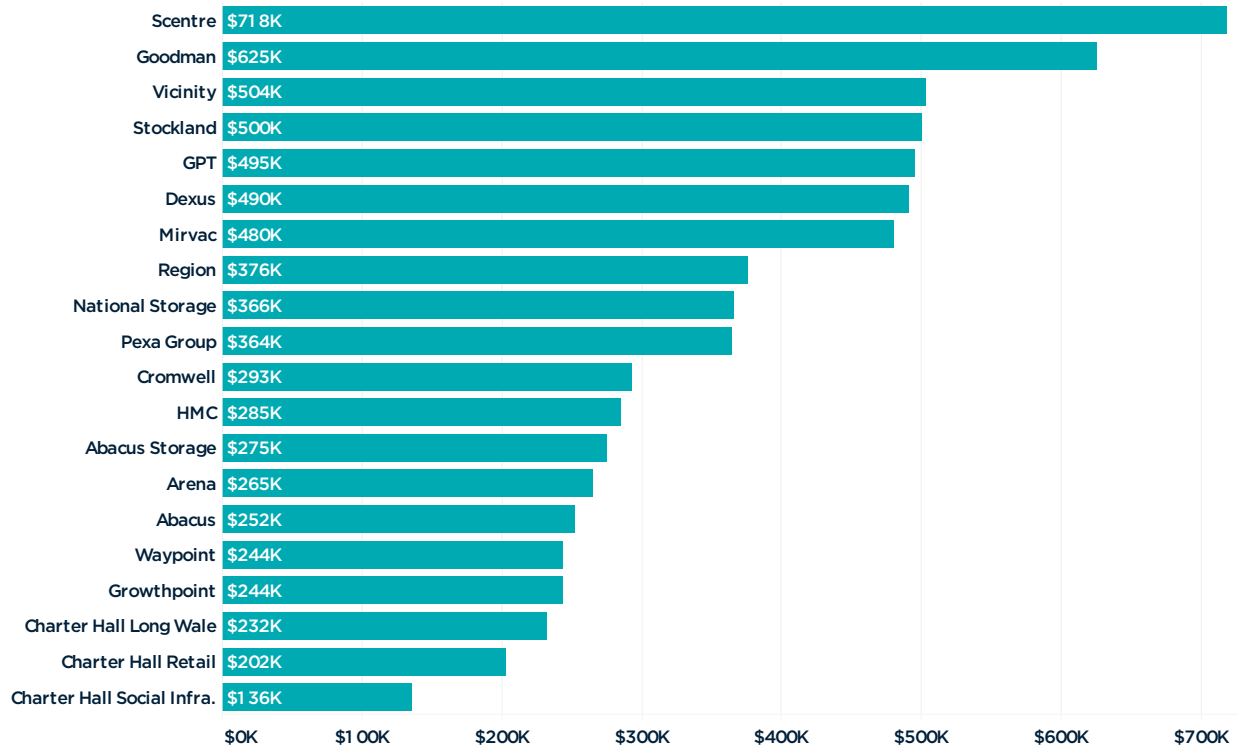
BOARD DIRECTOR EXPENSE POOL AND ACTUAL EXPENSE S&P/ASX 300

	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	Average	Sample size
Director Expense Pool	1,250	1,600	2,550	1,967	24
Director Actual Expense	757	1,336	1,910	1,429	25
Market capitalisation (\$m)	1,421	2,660	8,089	6,788	25

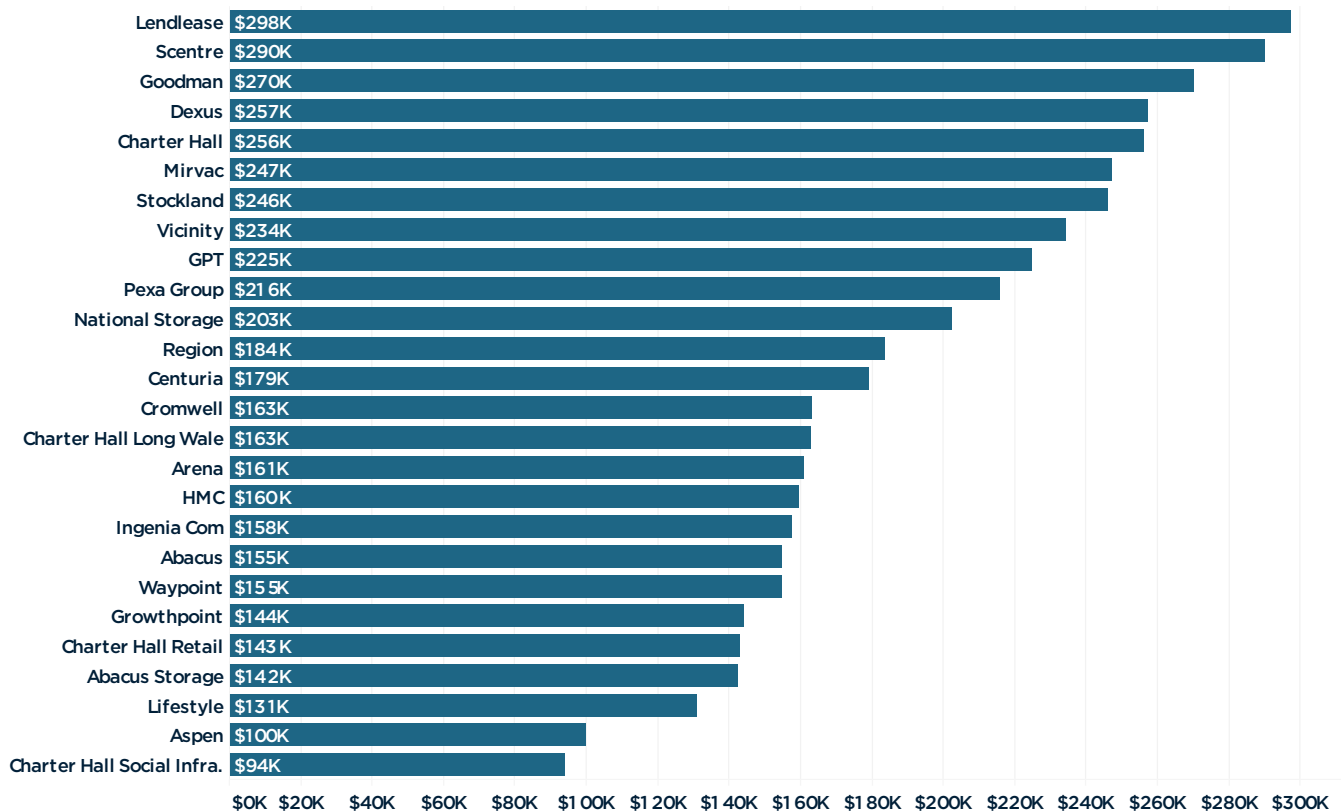
Charts include directors who were in their role for the full year.

# REAL ESTATE

## CHAIR – REPORTED PAY



## NEDS – REPORTED PAY (MEDIAN)



Charts include directors who were in their role for the full year.