ELLASON LLP

FTSE100 Board remuneration

Pay trends report for the 2024 financial year

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Introduction

Welcome to the Ellason 2024 pay trends report for the FTSE100

This report captures remuneration trends across the FTSE100 for the 2024 AGM season, during which just over 25% of companies renewed their remuneration policies.

Key observations:

- Many of the changes tabled in new remuneration policies have been modest in nature, focusing on enhanced clawback/malus provisions and increased in-post shareholding requirements. However, there have been some examples of significant increases to pay opportunity, aimed at competing more effectively with US peers in particular
- Most companies heeded the advice from shareholders and awarded salary increases either in line or below the workforce average
- 2023 bonus and LTIPs paid out at slightly higher rates on average than the longer-term trend before the pandemic
- Nearly a quarter of companies report applying downward discretion to annual bonus payments for 2023, compared to 11% in 2022. Reasons include: financial targets not having been met, fatalities, and risk management failures

Please email us if you would like a tailored report, detailing how your company compares with the FTSE100 on all relevant slides.

Do not hesitate to share this report with colleagues, and/or contact the Ellason team if you have any questions on this report or have any other remuneration matters you would like to discuss.

The Ellason library includes pay trends reports for the FTSE350, FTSE SmallCap, FTSE AIM, ISEQ and investment trusts, and for companies at IPO. Contact one of the team if you would like a copy of other FTSE cuts either by size or by sector (and which can be tailored to your specific request).

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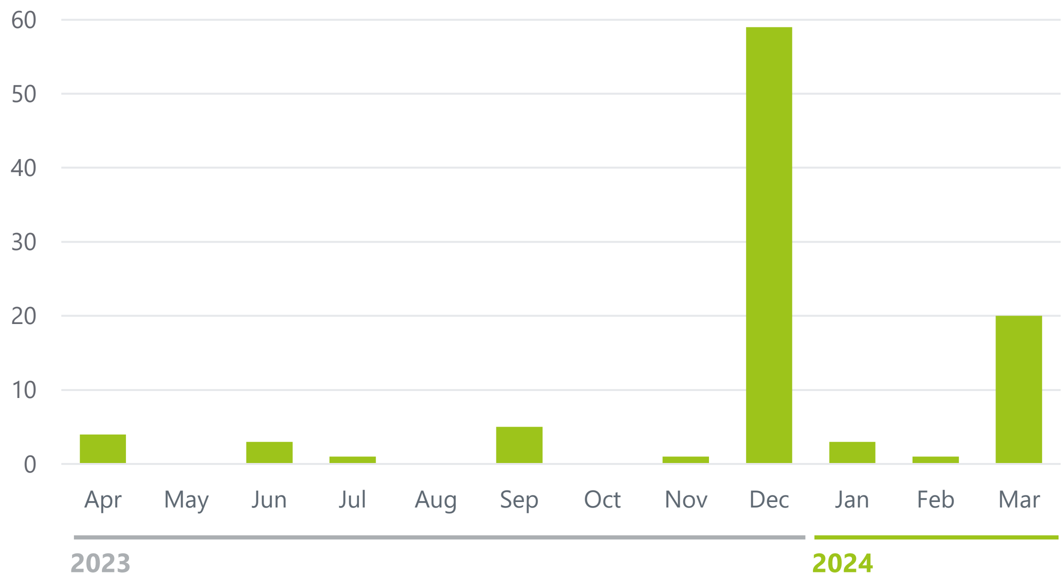
Introduction

Overview of the FTSE100

This survey captures pay data for the constituents of the FTSE100 at 1 January 2024 (based on 3-month average market capitalisation, captured on 31 December 2023). The data includes companies with year-ends between 1 April 2023 through to 31 March 2024.

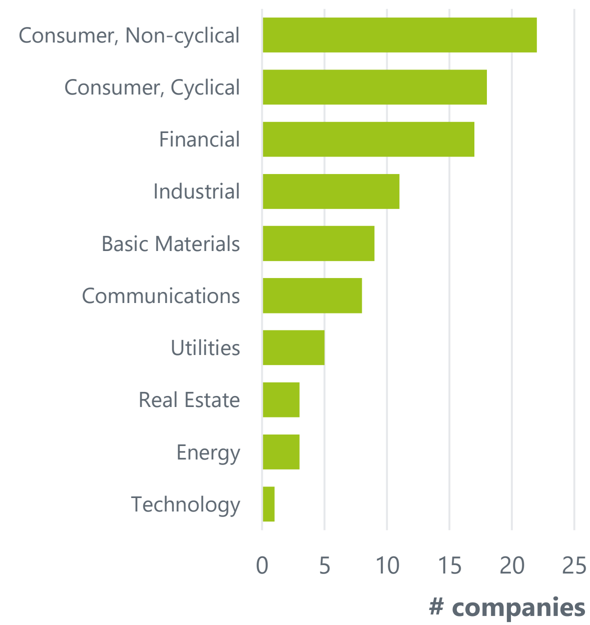
The FTSE100 index is dominated both by non-cyclical consumer firms (22), cyclical consumer firms (18) and financial services firms, with 17 banks, insurers and other FS firms:

Financial year end, # companies



FTSE100 market capitalisation	
75th percentile	£20,937m
Median	**£7,740m**
25th percentile	£4,773m

Sector breakdown



Introduction

Many companies sought shareholder approval for a new Remuneration Policy in 2024

- Just over a quarter of the FTSE100 tabled a new Remuneration Policy to a binding shareholder vote at their 2024 AGM. Whilst some of the changes have been modest in nature, for example strengthening recovery provisions or increasing shareholding guidelines, a handful of companies proposed radical changes to package structure and/or quantum to compete more effectively for global talent. This has tested investor attitudes to responding to concerns around UK competitiveness.

Common Policy changes (as % of companies submitting a new Policy):

40%	Increased LTI opportunity for at least one Executive Director	**24%**	Increased share ownership guidelines (SOG)	**24%**	Lowered % deferral requirements where in-post SOG achieved
24%	Increased bonus opportunity for at least one Executive Director	**12%**	Expanded recovery provisions	**20%**	Changed the balance between variable incentive vehicles

- Around half of the companies submitting a revised Remuneration Policy have proposed increases to variable incentive opportunities for at least one Executive Director. Of those increasing incentive opportunity, 50% proposed an increase just to the LTIP opportunity, 17% just to the annual bonus opportunity and 33% of companies increased both incentive opportunities.
- Notable case studies for Policy changes in 2024, include:
  - **AstraZeneca**: increased bonus and LTI opportunities to compete in global/European pharma markets;
  - **Glencore**: replaced the bonus and PSP with a single integrated incentive comprising career shares. To the extent they vest, shares are released on the later of five years from grant and two years post-employment;
  - **London Stock Exchange Group**: increased fixed pay and variable incentive opportunities to address concerns about pay compression internally, recognise the transformation of the business, and mitigate the risk of loss of talent to US peers;
  - **Rolls-Royce**: replaced its single integrated incentive with a more traditional structure comprising bonus and PSP; and
  - **Smith & Nephew**: introduced a hybrid structure (comprising performance shares and restricted shares) for US-based executive directors. At the same time, increased the PSP opportunity to help it compete for talent in the US market.

Introduction

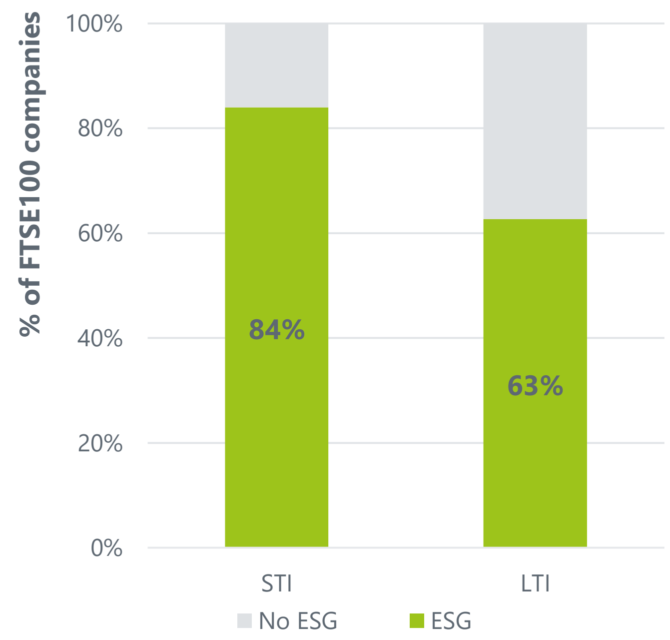
Use of ESG metrics in FTSE100 incentive plans; an overview

Following a sharp increase in 2021, the rate of adoption of ESG metrics in incentive scorecards has steadied. Investor focus is now on ensuring that any metrics used are aligned with a company's stated ESG strategy and value creation opportunities more broadly, and are measurable as well as quantifiable.

While currently more prevalent in short-term incentives, ESG metrics are now used in c.60% of FTSE100 long-term incentive plans:

- ESG is often incorporated into the annual bonus scorecard as part of the personal/strategic element. The median weighting on ESG in FTSE100 annual bonus plans is 20% of the opportunity
- 63% of the FTSE100 now use ESG in the long-term incentive (2023: 57%), the median weighting on which is 16%

ESG metrics are predominantly linked to the 'E' and 'S' components:



ESG measure prevalence (% of plans with an ESG metric)		
	Annual bonus	**LTI**
Environment	67%	91%
Social	85%	51%
Governance	15%	4%
Other (unspecified)	8%	4%

ESG weightings (where explicit ESG weighting disclosed)		
	Annual bonus	**LTI**
75th percentile	30%	20%
Median	**20%**	**16%**
25th percentile	10%	10%

Introduction

2024 AGM season overview

Over a quarter of the FTSE100 have sought shareholder support for a new Remuneration Policy at their 2024 AGMs.

Shareholder support for remuneration resolutions is broadly consistent year-on-year. The median support level for Policy renewals has been 96% (2023: 95%), with average support falling very slightly from 93% last year to 92% this year. The opposite is observed for the advisory vote on the Directors' Remuneration Report (DRR); the median level of support has increased slightly year-on-year (from 95% in 2023 to 97% this year).

No FTSE100 company failed its remuneration vote in 2024. Two companies secured less than 80% support for their Policy (below the threshold used for the IA's Public Register), and one gained less than 80% support for the DRR vote. These companies must disclose in their next Annual Report how they have consulted shareholders on the issues that triggered the low vote.

The primary reasons for low votes this year have been:

- Significant quantum increases
- The introduction of hybrid (PSP and RSP) incentive structures
- Recruitment provisions, e.g. new hire bought in on a higher salary that the outgoing incumbent, or buyout awards
- Concern in the degree of stretch in incentive targets

Shareholder support, 2024 AGMs

	Remuneration Policy	Directors' Remuneration Report
75^{th} percentile	96.8%	97.6%
Median	**95.5%**	**96.5%**
25^{th} percentile	92.5%	94.8%
Average	91.8%	95.5%
Lowest	*56.8%*	*69.8%*

All data as at August 2024

Ellason FTSE100 Board Director remuneration

Salary
Overall salary findings

Median FY24 salaries across the FTSE100 are £990k for a CEO and £616k for a Finance Director. The highest salaries are observed in the energy sector; the lowest are within real estate.

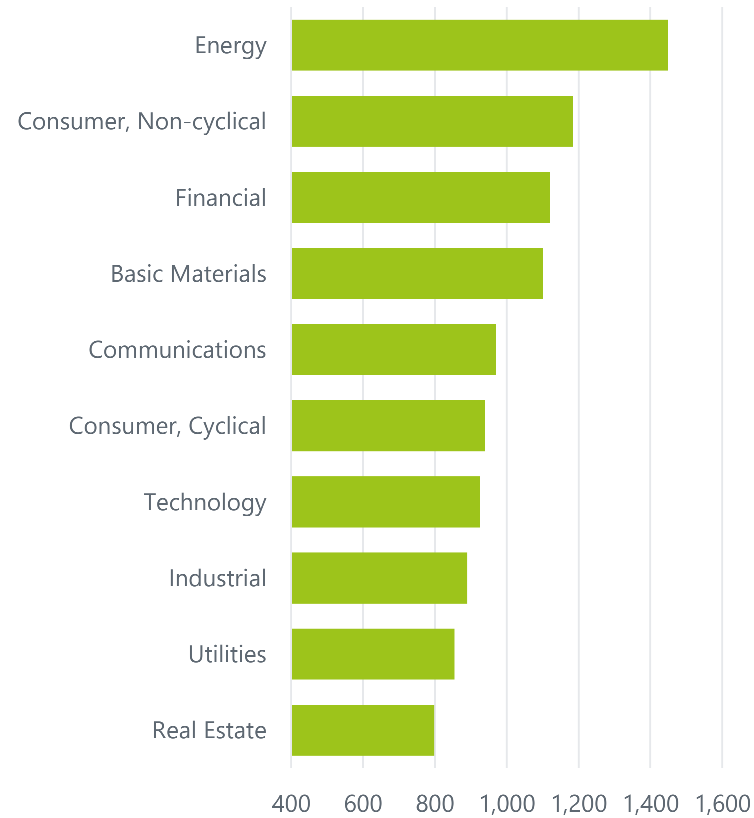
We observe a broad consistency in the ratio between executive director salaries for the more common roles, e.g. the FD's salary is typically set at around 65% of that of the CEO.

Three FTSE100 companies include executive director salary caps in their Remuneration Policies, ranging from c.£800k to £2m (where disclosed). Four companies include a salary *increase* cap in their Policy; the median cap is 7.5% in any one year (range: 5%-10%).

FY24 Salary, all FTSE100

	CEO	FD
75th percentile	£1,234k	£761k
Median	**£990k**	**£616k**
25th percentile	£840k	£534k

Median CEO salary by sector, £k



Salary

Salary increases

Despite the year-on-year drop in price inflation, investors were keen to reinforce their 2023 stance on executive pay increases and reiterated that 2024 increases should generally be lower than those awarded to the wider workforce. Around 60% of FTSE100 companies heeded that advice and awarded lower increases to their executive directors this year than the general increase budgeted for the wider workforce.

Across the FTSE100, the median salary increase for FY24 was 4% for CEOs and FDs. The median workforce increase of 4.5% is lower than last year (2023: 6.0%). 16% of CEOs (13% of FDs) received no increase in the year.

Where disclosed, eleven companies awarded an increase to an executive director for FY24 that exceeded the average workforce increase. While circumstances differ from company to company, the reason given for these above-average increases included a change to role/increased responsibilities, or a director having been recruited on a lower salary with a view to making higher increases over time to bring this into line with the desired market positioning long-term.

Reported FY24 salary increases, including zeroes

	CEO	FD	Workforce
75th percentile	4.5%	4.5%	5.0%
Median	**4.0%**	**4.0%**	**4.5%**
25th percentile	3.0%	3.5%	4.0%
No increase (excluding new hires)	*16%*	*13%*	*n/a*
Less than employee increase	*62%*	*50%*	*n/a*

Pension
Overview

The median FY24 pension opportunity for a FTSE100 CEO and FD is aligned with the workforce at 10% of salary. (Since the 2023 AGM season, IVIS (the Investment Association's voting arm) updated its policy to 'red top' a company's proxy report if executive director pensions are not aligned with the wider workforce.)

FY24 Pension opportunity, % salary

	CEO	FD	Workforce
75th percentile	12.0%	12.0%	12.4%
Median	**10.0%**	**10.0%**	**10.0%**
25th percentile	7.5%	7.5%	8.0%

Ellason FTSE100 Board Director remuneration

Variable pay opportunity

Maximum award opportunities, bonus and LTIs

Bonus

Executive director annual bonus opportunities typically range from 150% (lower quartile) to 210% (upper quartile) of salary, with target bonus award opportunities typically 50% of the maximum opportunity.

55% of the FTSE100 offer the same bonus opportunity to the CEO and FD. Where the bonus opportunity is lower for the FD, it is typically 20% lower than the CEO's opportunity.

13% of companies provide for a higher maximum bonus opportunity in the Remuneration Policy. Where a higher maximum is included, the headroom above the normal maximum ranges between 15% to 50% of salary (median: 30% of salary).

Only three companies disclose no standalone bonus opportunity for executive directors, generally because the variable pay opportunity is delivered entirely through a long-term plan (or a single integrated incentive).

LTIP

LTIP opportunities (on the basis of PSP equivalence) are now typically 200% to 400% of salary for executive directors, with median opportunities the same as last year (300% of salary for CEOs; 250% of salary for FDs).

Only 25% of companies offer the same opportunity to the CEO and FD; where there is a gap, the FD typically receives 80% of the CEO's opportunity.

Around a third of companies provide for a higher maximum LTI opportunity in the Remuneration Policy than the annual award level typically granted to executive directors. Where this is the case, the Policy limit is around 85% of salary higher.

FY24 Annual Bonus opportunity, % salary

	CEO	FD
75th percentile	210%	200%
Median	**200%**	**190%**
25th percentile	175%	150%

FY24 LTIP maximum opportunity, % salary

	CEO	FD
75th percentile	400%	320%
Median	**300%**	**250%**
25th percentile	250%	200%

Variable pay opportunity

Maximum aggregate award opportunities

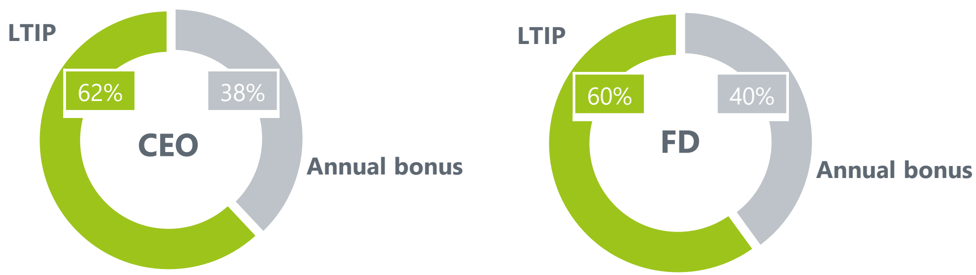
The median total variable pay opportunity for a FTSE100 CEO is now 500% of salary, a slight increase from FY23 (of 490%). The median opportunity for FDs has also increased slightly, from 400% in FY23 to 415% in FY24.

The highest variable pay opportunities are observed in the energy, non-cyclical consumer and communications sectors.

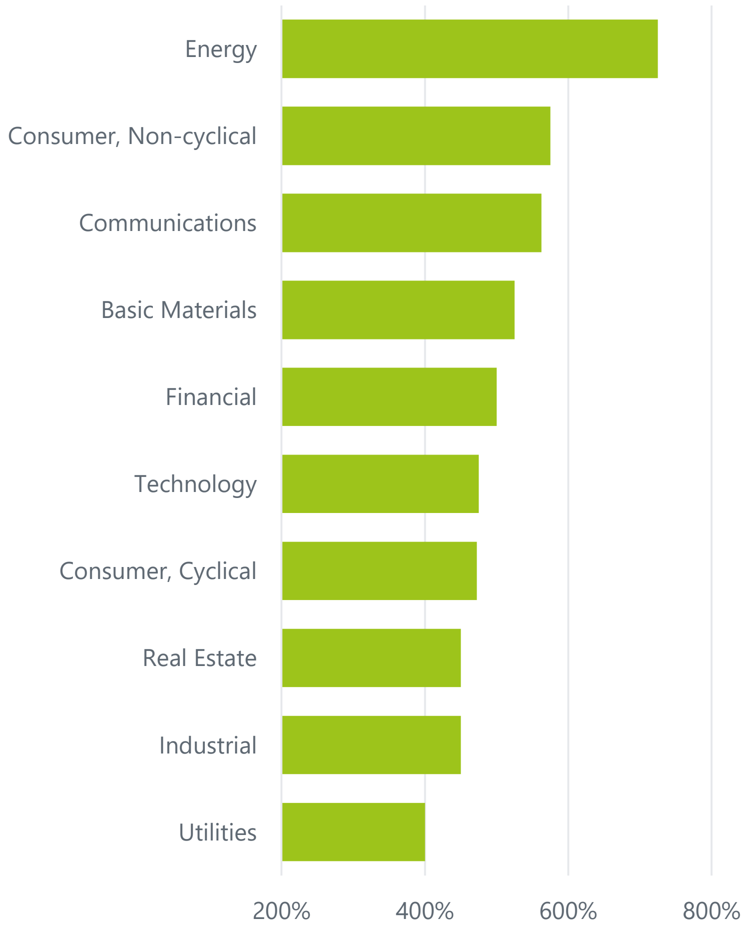
FY24 Total variable pay maximum opportunity, % salary

	CEO	FD
75th percentile	600%	500%
Median	**500%**	**415%**
25th percentile	420%	355%

Average variable pay mix, % of total



CEO total variable pay opportunity by sector, % salary



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Annual bonus structure

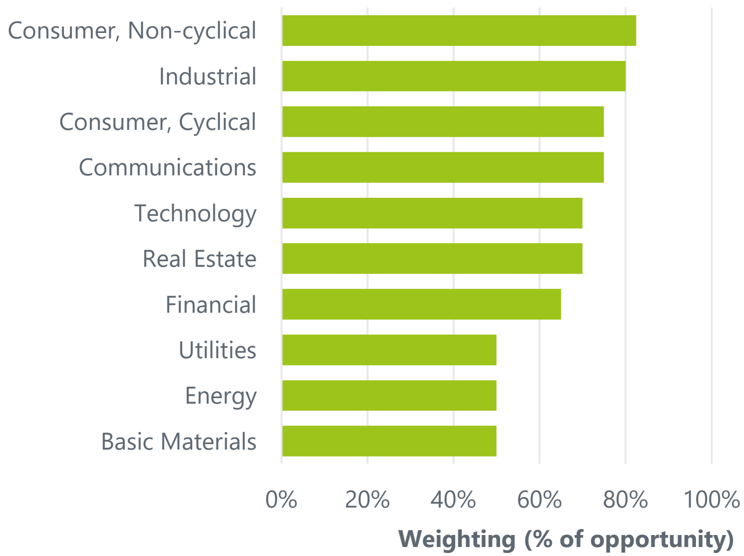
Measures and ranges

Financial measures typically comprise 60%-80% of the bonus (with a median of 75%). The balance of the opportunity is typically based on non-financial measures set around either strategic or personal objectives.

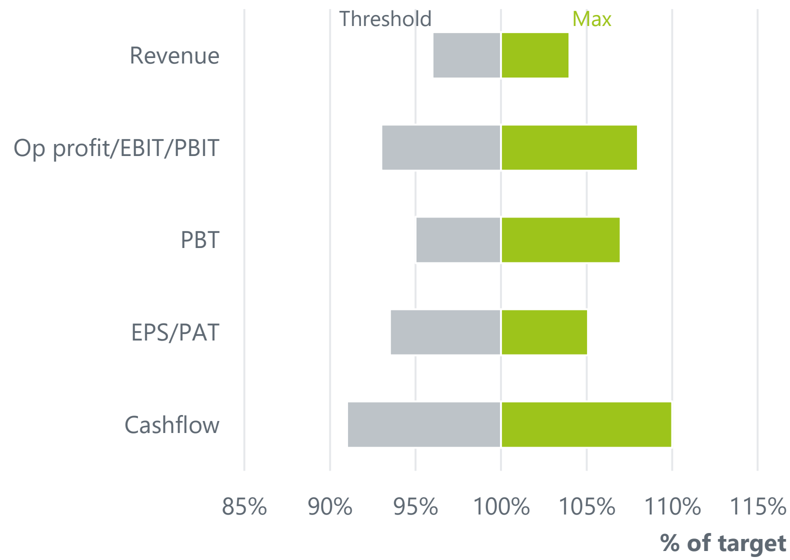
The highest weighting on financial measures is observed in the non-cyclical consumer and industrial sectors; with the lowest in the energy and basic materials sectors, where a large number of performance categories are often used. A growing proportion of companies are incorporating ESG measures to their non-financial scorecards, often capturing key perspectives on employee, customer, environmental or reputational performance.

Performance ranges for bonus measures vary by the type of measure, on the basis that the range should reflect the inherent volatility in the measure. The chart below shows the typical ranges used by FTSE100 companies for the bonuses which paid out for the 2023 financial year, as a % of target. For example, operating profit, had a typical threshold-target-max range of 93%-100%-108% in 2023.

Weighting on financial measures



Typical performance range, by bonus measure



Annual bonus structure

Deferral

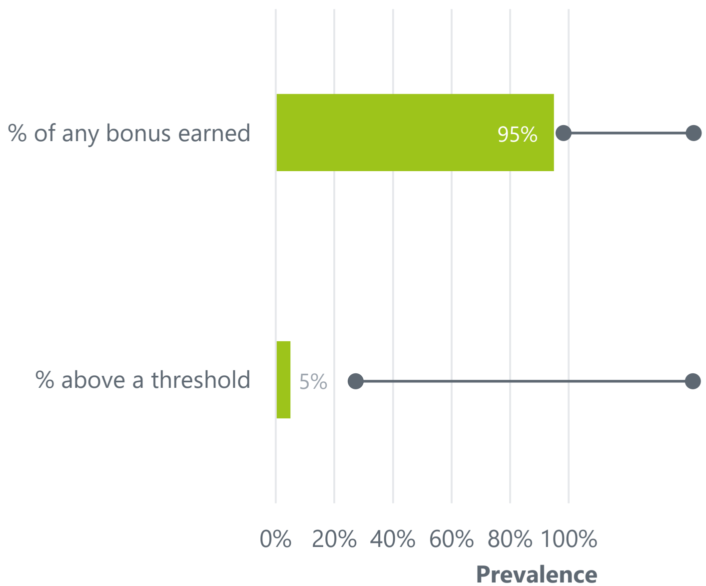
Mandatory bonus deferral is used by 98% of FTSE100 companies which operate a bonus. The most common approach is to defer a fixed % of *any* bonus earned (95% of deferral arrangements), most commonly 50%. The remaining 5% of companies with bonus deferral require executives to defer any bonus earned *above* a certain threshold, most commonly 100% of salary. The Investment Association's guidance is for any company with a bonus opportunity of more than 100% of salary to mandate some deferral – 99% of FTSE100 annual bonus plans comply with this guidance.

12% of FTSE100 companies link the deferral requirement to an executive's in-post shareholding level, including a handful of companies that sought (and gained) shareholder approval at this year's AGM for a lower deferral % if an executive has achieved the in-post shareholding guideline.

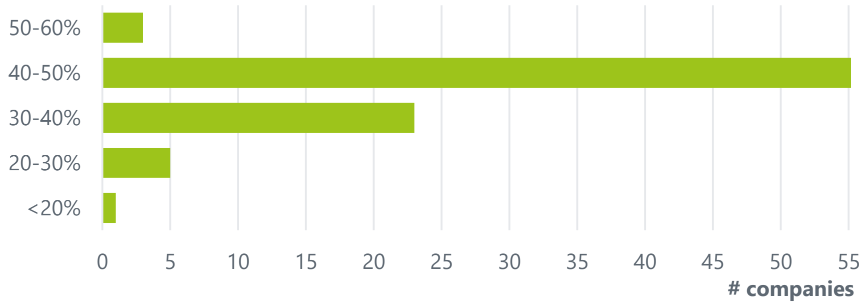
The most prevalent deferral period is a cliff vest after 3 years (66% of plans employ this approach). Other approaches include cliff vesting after 2 years (21%) and phased vesting over several years (9%).

Mandatory bonus deferral, prevalence

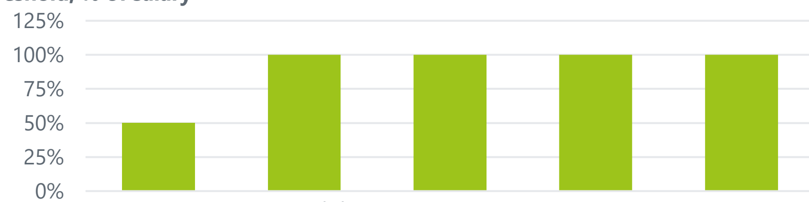
Mandatory bonus deferral, approach



Mandatory deferral, % of earned bonus



Threshold, % of salary



Each bar represents one company

Annual bonus structure

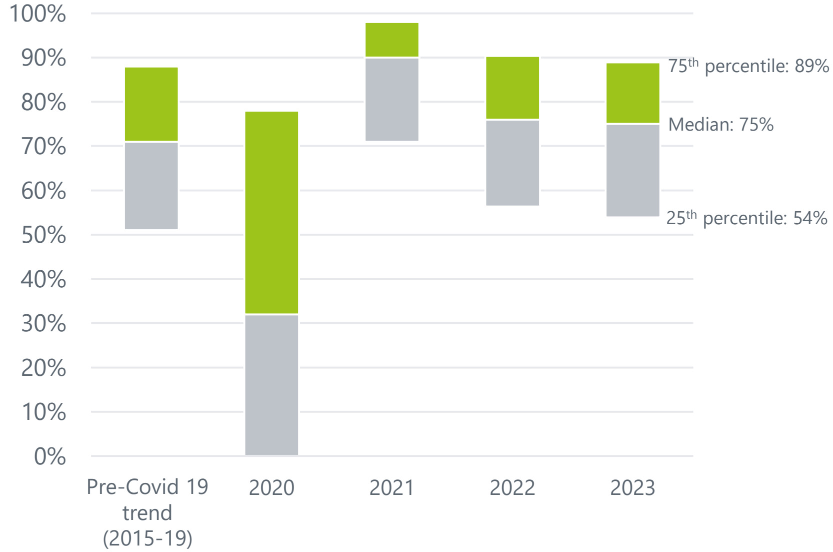
Outcomes

The median CEO bonus payout in the last reported financial year was 75% of maximum, which is similar to the levels seen in 2022 (median: 76% of maximum). However, bonuses are generally paying out at slightly higher rates than they did before the pandemic, with the long-run average (FY15-19) at 71%.

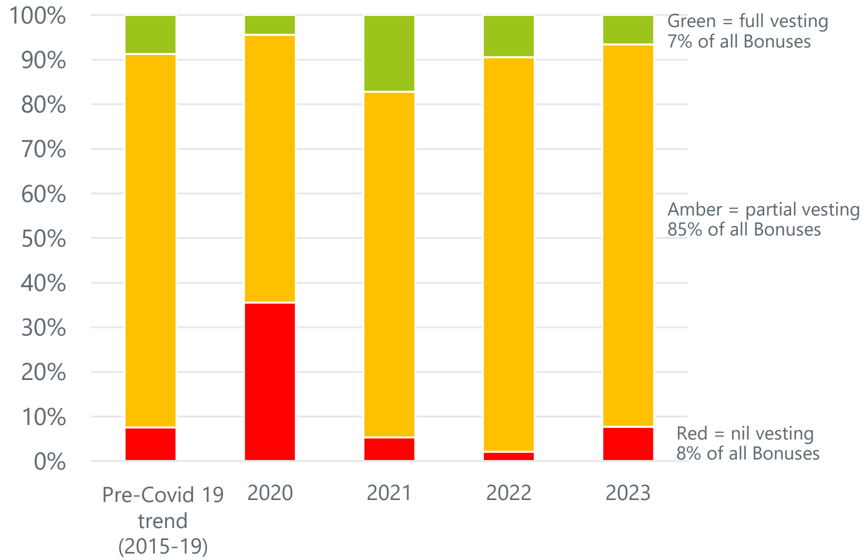
As illustrated in the chart on the right below, only 8% of companies did not pay a bonus in the year, with 7% paying full bonus. Around half of FTSE100 companies recorded a lower bonus outcome in 2023 as compared to 2022.

23% of companies report using downward discretion in the year, compared to 11% in 2022. Reasons include because the financial targets weren't met, to reflect fatalities or, in a number of financial services companies, for risk management failures.

CEO actual bonus outcomes, % max



Bonus payout



Ellason FTSE100 Board Director remuneration

Long-term incentive structure

Performance share plans remain the most prevalent LTI vehicle across the FTSE100

86%

Performance share plans
Performance share plans remain the predominant long-term incentive vehicle across the FTSE100, with 86% of companies using them for executive directors

14%

Restricted stock plan
14% of companies employ restricted stock plans with most being standalone plans

2%

Single integrated incentive
2% of companies employ a single integrated incentive

2%

Options
Two companies use options, alongside a PSP

1%

Co-investment matching
One company offers co-investment matching plan, alongside a PSP

2%

Value Creation Plan
Two companies operate a VCP, as the sole LTI

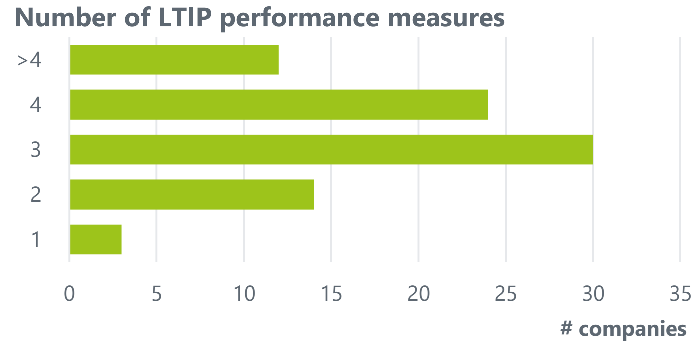
1% *No LTI plan in operation*

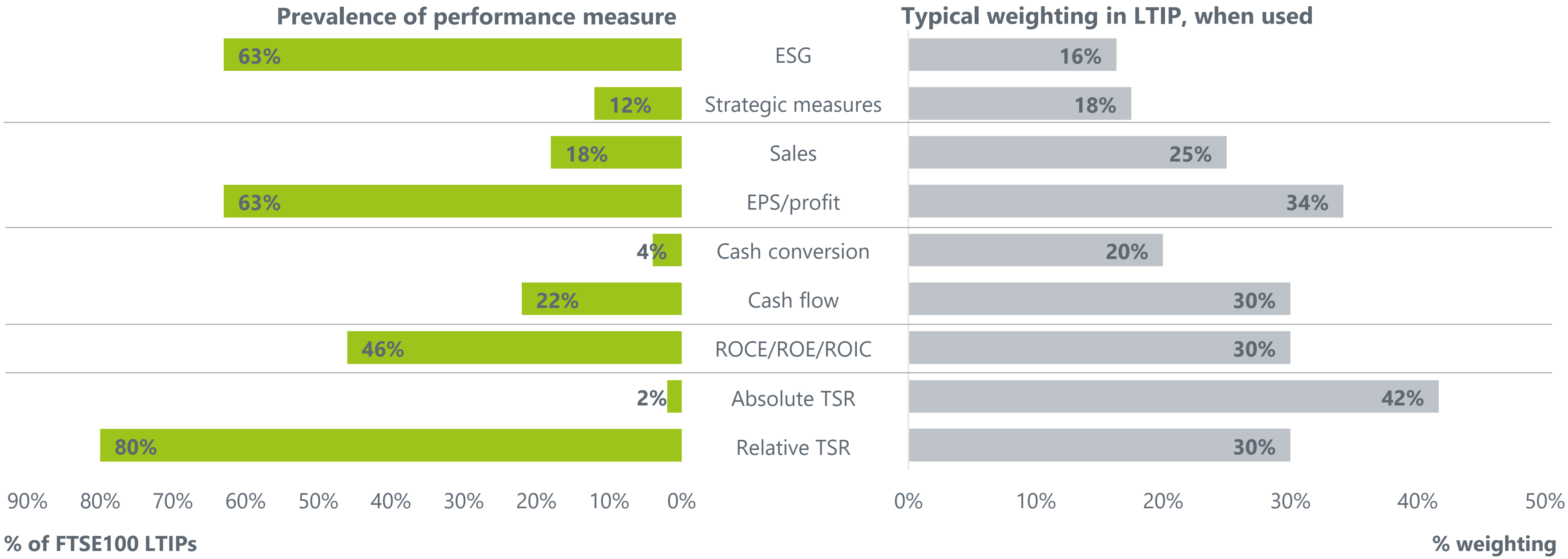
Long-term incentive structure

Performance measures

The most prevalent LTIP performance period is three years, with only one company using another period (four years, and offset by a shorter, 1-year post-vesting holding period than is common; typically, companies set the timeframe of the post-vesting holding requirement to be at least two years).

The most common LTIP performance measures are Total Shareholder Return (usually a relative rather than absolute calibration), fully-loaded P&L measures (e.g. EPS), ESG, cash generation and returns measures (e.g. ROCE, ROIC, ROE). The majority of companies use three or more measures.





Long-term incentive structure

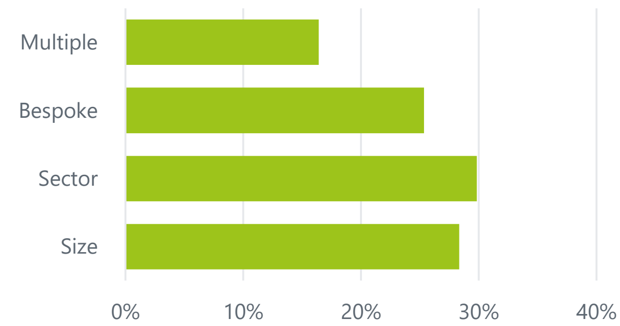
Performance ranges – relative TSR

TSR benchmarks commonly comprise a bespoke group (i.e. selected by the company), a 'sector' group (e.g. FTSE Retailers) or a 'size' group (e.g. FTSE100); a handful of companies use more than one benchmark.

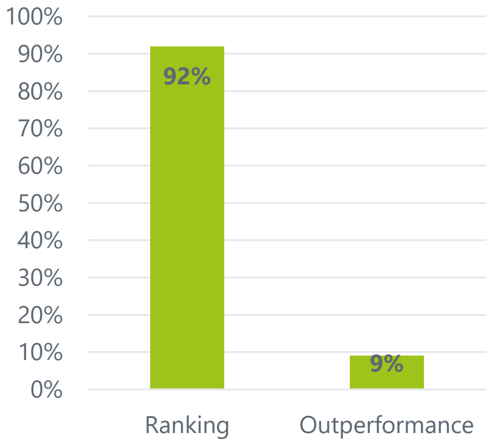
TSR-based long-term incentives continue in the main to be based on a ranking vs a relevant benchmark, with upper quartile the most common full-vesting level.

However, 9% of TSR-based plans use TSR outperformance to determine vesting. The full-vesting level is partly dependent on the type of benchmark (broad index or bespoke peer group) and the size of company (which influences volatility); the median outperformance level for full vesting across the FTSE100 is 7.9% p.a. (with a range of 6.0% to 8.3% p.a.).

Type of TSR benchmark (% of plans using TSR)

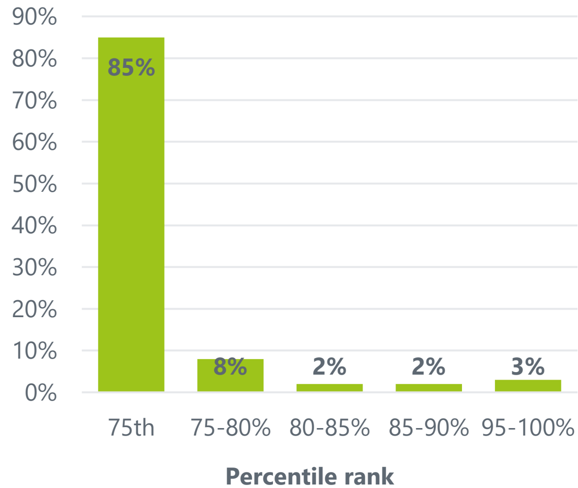


TSR calibration



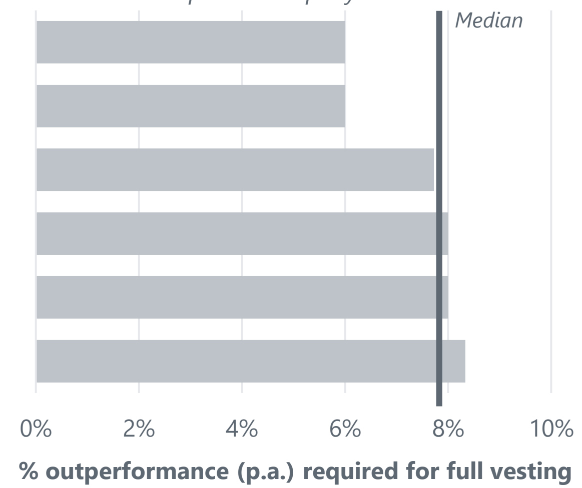
Adds to more than 100% as two companies use both

Full vesting level – ranking approach



Full vesting level – outperformance approach

Each bar is a separate company



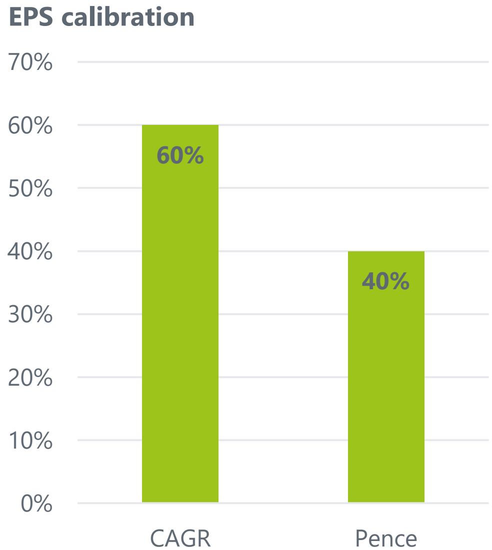
Long-term incentive structure

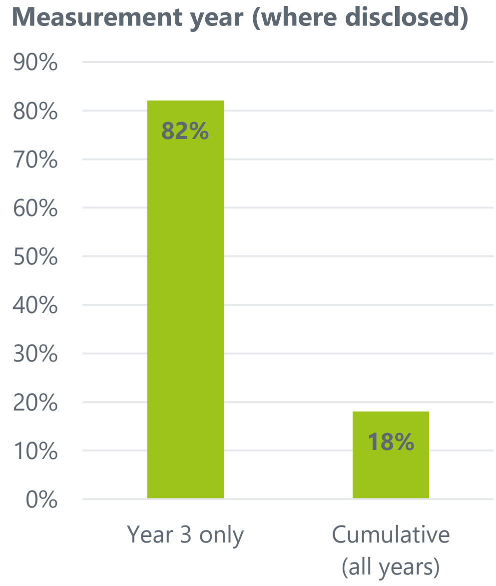
Performance ranges – EPS

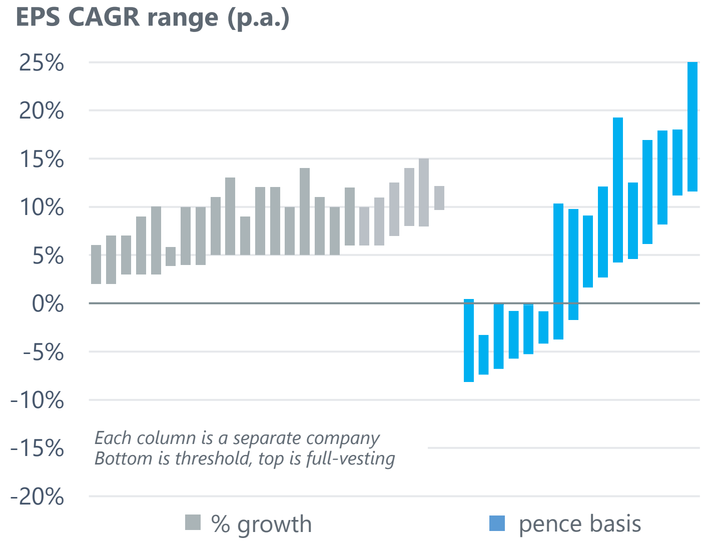
Following an increase in prevalence over the last couple of years of companies setting pence-based EPS targets, around 40% of FY24 EPS-based plans continue to express targets this way. The remainder (60%) express targets on a compound annual growth rate (CAGR) basis. Using a pence-based target helps avoid being tied into the same growth range from one cycle to the next, as well as preventing unrealistic growth targets when the base year has been exceptionally high (or low).

Setting EPS targets only on the basis of the third year in the performance period is the most common practice; 82% of companies who disclose their approach adopt this measurement basis. The remainder disclose using a cumulative basis (i.e. aggregating EPS in each year of the performance period).

When EPS CAGR is used, the typical range is 5% to 11% p.a.; the growth ranges implied in those targets set on a pence basis is wider, with the typical range 0% to 9% p.a.







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Long-term incentive structure

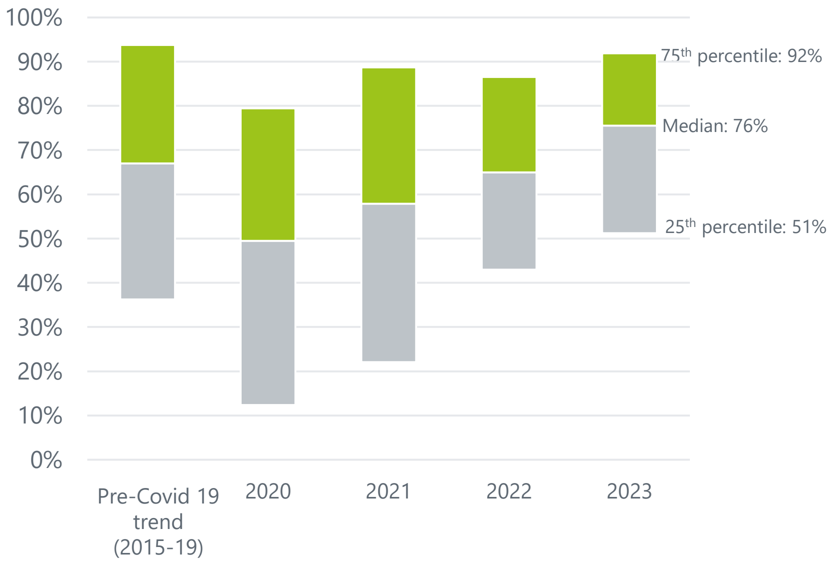
Outcomes

The median LTIP vesting outcome for performance periods ending FY23 was 76% of maximum, which represents a significant increase to the previous two years and is now above the longer-run average (FY15-19: 67%).

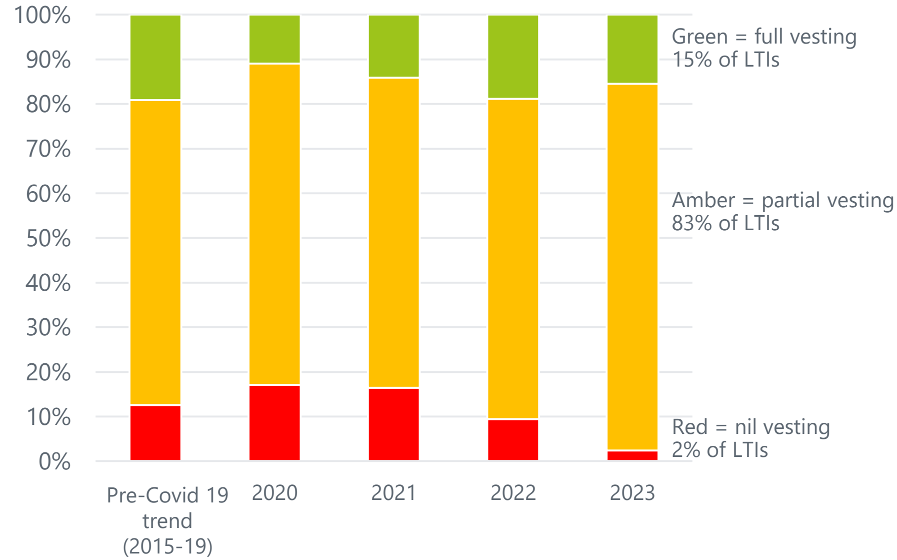
As illustrated in the chart to the right below, only 2% of companies reported nil vesting under the LTIP and 15% reported full vesting, slightly down on FY22 (19%) and the longer-run average (FY15-19: 19%). Around half of FTSE100 companies recorded a higher LTIP outcome in 2023 as compared to 2022, while slightly less (43%) than have reported a lower vesting outcome.

Very few companies applied discretion to vesting outcomes, with two companies applying downwards discretion (in each instance due to poor financial performance).

LTI vesting, % max



LTI vesting



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Ellason FTSE100 Board Director remuneration

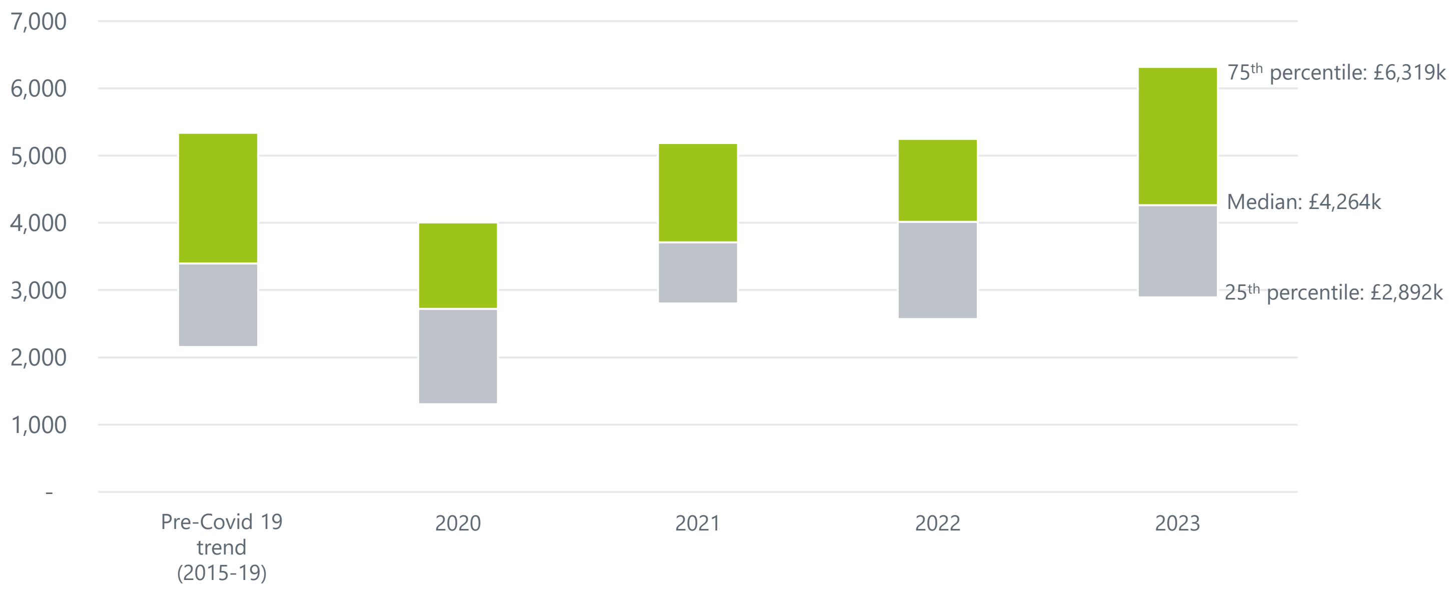
Total actual remuneration

An overview of 2023

The median actual total remuneration paid to a FTSE100 CEO was £4.3m in 2023 and remains above the longer-run average (FY15-19: £3.4m); with a marked increase at the 75th percentile due to a number of companies reporting a higher bonus outcome alongside increased LTIP vesting, compared to 2022. The highest paid FTSE100 CEO earned £16.9m.

Around 55% of companies reported a higher CEO single figure in 2023 compared to 2022.

Actual total remuneration, CEO, £k



CEO pay ratio
All FTSE100

2023 was the fifth year in which Main Market companies with more than 250 UK-based employees were required to report a CEO pay ratio. The focus is on the CEO's total pay vs that of the median employee – across the FTSE100, the median ratio for this was 78:1 (2022: 84:1). The lowest ratio was 13:1, the highest was 431:1.

The majority of companies (66%) adopted methodology 'A' to calculate the ratio, in line with the stated preference of HM Government and institutional investors. This methodology captures the 'single figure pay' for all full-time UK employees.

The CEO pay ratio reporting regulations also require the reporting of all-employee pay data: in 2023, the median total pay for a FTSE100 employee was £53,500, and the median reported salary was £43,320.

12% of the FTSE100 voluntarily disclose a CEO 'salary ratio'.

Calculation methodology

	Description	Prevalence
A	Single figure pay calculated for ALL UK employees	66%
B	Single figure pay calculated for those relevant UK employees identified through the Gender Pay Gap analysis	27%
C	Single figure pay calculated for those relevant UK employees identified through any other means	7%

All FTSE100

	Total pay comparison		Salary comparison	
	CEO total pay ratio	Workforce total pay	(Reported) CEO salary ratio	Workforce salary
75th percentile	137:1	£67,365	27:1	£53,950
Median	**78:1**	**£53,500**	**24:1**	**£43,320**
25th percentile	50:1	£38,455	19:1	£32,525

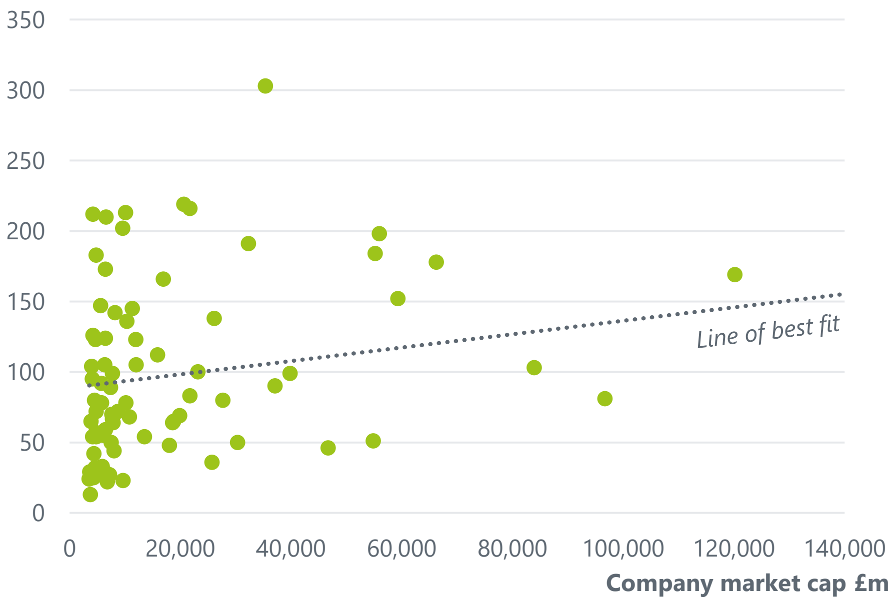
CEO pay ratio

By company size and sector

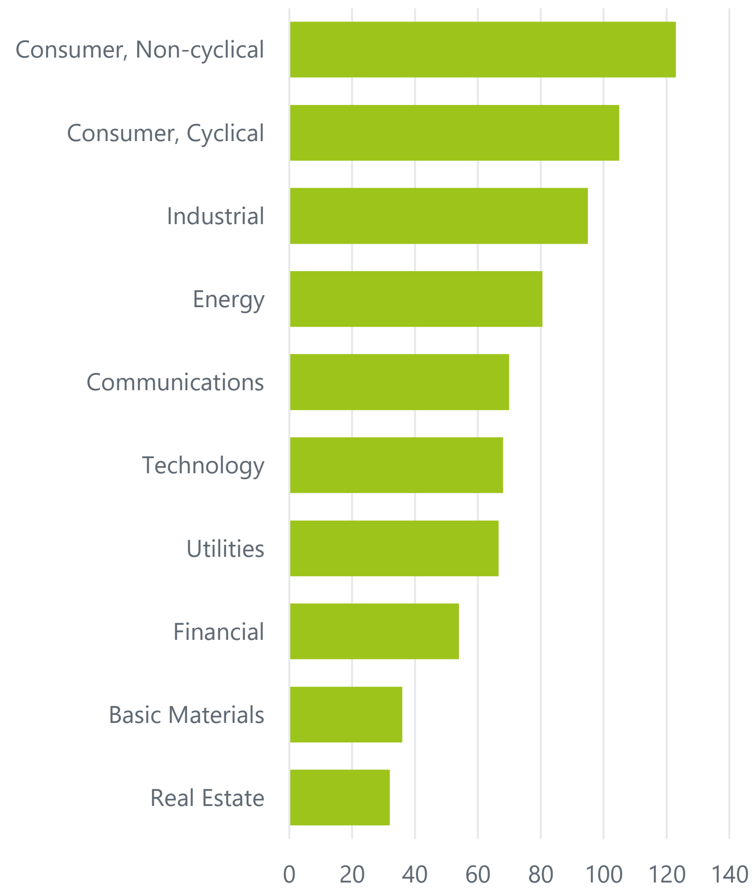
The CEO pay ratio is dependent on several factors, the primary being the payout of LTIs in the year. More systemically, the ratio is driven by sector, i.e. the highest ratios are observed where human capital is significant, and to a lesser extent company size.

The chart to the right shows the median CEO pay ratio observed in each sector. The range is wide, from 32:1 in the real estate sector up to 123:1 in the non-cyclical consumer sector.

CEO pay ratio, relationship with company market cap



CEO pay ratio, by sector



ELLASON LLP

Ellason FTSE100 Board Director remuneration

Executive share ownership

In-post requirements

97% of companies have established shareholding requirements for their executive directors whilst in post. These typically range from 200% to 450% of salary. Following an increase in 2021, the median requirement remains at 350% of salary for CEOs and 275% for FDs (2021: 300% and 250% respectively).

Around half of companies disclose requiring partial or full holding of vested LTIP/deferred bonus awards until the shareholding requirement is met.

58% of companies disclose setting a time limit (typically 5 years) over which the shareholding requirement should be met.

Most companies base the ownership level on a % of salary. A minority of companies express this as a number of shares, which can help to avoid the need to purchase additional shares in a falling market.

When shareholding requirements were first established as common practice (around 15 years ago) they were generally set at a level that could be achieved from vested LTIP awards within 5 years. As result, we observe a relatively consistent ratio between the shareholding requirement and the normal annual LTIP award of c.1.1:1 for CEOs (1:1 for FDs).

Some major shareholders have suggested the holding requirement should be consistent with the total variable pay opportunity (i.e. annual bonus plus LTIP); in practice, the median ratio between the shareholding requirement and the CEO's total variable pay opportunity is 0.7:1 (FD: 0.8:1).

Shareholding requirement, % salary

	CEO	FD
75^{th} percentile	450%	300%
Median	**350%**	**275%**
25^{th} percentile	300%	200%

Executive share ownership

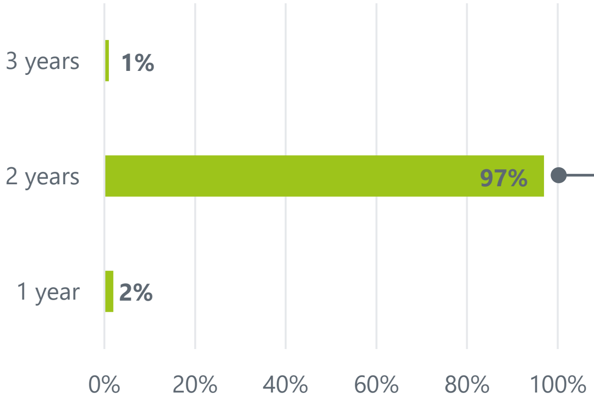
Post-termination requirements

The proportion of FTSE100 companies that apply post-termination shareholding guidelines has remained at 96% and broadly aligns with the prevalence of an in-post guideline in the FTSE100.

Most companies (97% of those with these requirements) extend the requirement over two years after an executive director leaves; 2% use only one year; and one company extends the requirement to three years. Of those using two years, 81% set the guideline at the same level as the in-post requirement over the full period; others either reduce to 50% after Year 1 or start at a lower level.

% of FTSE100 companies with post-termination executive shareholding requirements

Time period over which post-termination requirements extend (% of companies with requirements)



Level of post-term requirement relative to in-post requirement (% of companies with two-year periods)	
Same as in-post requirement, for entire period	81%
Same as in-post requirement for year one, then reduces by 50%	10%
Lower than in-post requirement from the start	9%

Ellason FTSE100 Board Director remuneration

Non-executive director fees
Board Chair fee and NED base fee

Median FTSE100 fees are £460k for the Board Chair and £80k for the NEDs (base fee). 3% of companies have a Deputy Chair, with a median fee of £175k paid for the role. Additional fees are typically paid for additional responsibilities; most commonly, these fees are paid to the chairs of the Audit and Remuneration Committees and to the SID.

64% of companies increased the Board Chair's fee in 2023, with a median increase of 3.0% (including zeros). 70% of FTSE100 companies increased the NED base fee, the median increase was 3.7% (including zeros). Three companies disclose a fee-increase cap in their remuneration policies (between 5% and 7% p.a.).

Non-executive director fees

	Board chair	Deputy chair	NED base
75th percentile	£659k	n/a	£95k
Median	**£460k**	**£175k**	**£80k**
25th percentile	£386k	n/a	£73k

Shareholding requirements

30% of companies have established a shareholding requirement for their non-executive directors. The most common level of holding requirement is 100% of the base fee.

Additional fees on top of NED base fee

		Chair				Member				
	SID	Audit	Rem	ESG / CSR	Nom	Audit	Rem	ESG / CSR	Nom	Employee engagement
75th percentile	£36k	£37k	£35k	£36k	£21k	£25k	£20k	£20k	£16k	£20k
Median	**£21k**	**£27k**	**£26k**	**£29k**	**£17k**	**£17k**	**£17k**	**£17k**	**£13k**	**£17k**
25th percentile	£17k	£20k	£20k	£20k	£15k	£13k	£10k	£15k	£9k	£10k
Prevalence	*97%*	*99%*	*98%*	*47%*	*11%*	*49%*	*48%*	*30%*	*28%*	*32%*

About Ellason

Ellason provides independent advice and support on all aspects of executive remuneration to Remuneration Committees and senior HR professionals.

Our senior consultants have a proven track record of advising companies on executive pay strategy, and our client base includes a large number of listed and private companies. Ellason's aim is to become the leading and most trusted advisor to Remuneration Committees, and to do so through a primary focus on the requirements of the Chair and members of the remuneration committee.

Our guiding principle is that advice on remuneration matters should be strategic as well as pragmatic, and always supported by objective and independent analysis.

Our aim is to help companies develop senior executive pay structures which suit the economics of each company. Our starting point is to identify the ideal solution, and then partner with our clients to refine this to ensure that it appropriately balances the perspectives of internal and external stakeholders.

Please do not hesitate contact us if you have any questions relating to this survey or other remuneration-related query.