



REWARDSMART
REMUNERATION MADE SIMPLE

SAMPLE

BOARD & EXECUTIVE

REMUNERATION REPORT 2024

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1. INTRODUCTION

We are proud to present the 2024 REMSMART Board and Executive Remuneration Report, which is the most comprehensive report of its kind produced in Australia. It incorporates well over 1,350 ASX listed companies representing more than 9,000 incumbents across a number of Executive Director, Key Management Personnel and Non-Executive Director roles. The data is based on disclosed information from the most recent 2023 annual reports, incorporating different reporting years across different businesses.

Data is additionally grouped into select market categories based on market capitalisation as of January 2024.

Our purpose in developing this report is to provide an independent, credible year-on-year benchmark study to Executives and Board Members across Australia on board and executive remuneration that can be applied in various contexts for various purposes.

Board and executive remuneration is well publicised for large blue-chip companies. However, we expect this trend to trickle down to juniors and mid-cap tier listed companies where there is a lack of equivalent affordable, granular and credible remuneration data available for company decision-making. This report changes that dynamic.

In addition to our extensive remuneration database, we have gained significant expertise and understanding from working with over 1,000 mid-cap and junior ASX companies during all stages of transition from private companies, in preparation for IPO, and the listed businesses.

Our integrated and seamless approach combining remuneration design, expertise, governance and engagement allows us the privilege of providing supporting companies to plan and execute effective remuneration packages that align with their executive interests.

We trust that you will find the information in this report useful and welcome any thoughts or questions you may have. Please do get in touch should we be able to advise or assist you in any way.

Kind regards,

REMSMART TEAM



REMSMART
REMUNERATION MADE SIMPLE

2. THE REMSMART TEAM



Allan Feinberg
Managing Director



Charmaine Reay
Co-Founder and
Executive Director



Min Ho
Technology



[Name obscured]
Financial
Officer



Jenny Bertucci
Principal



Adrianna Parzasi



Rachel Beckmand
Project Manager



Mihee Youn
Senior Technical Analyst



Sienna Park
Technical Analyst



Luke Connelly
Growth Manager

SAMPLE

3. OUR BUSINESS

The REMSMART Team covers all aspects of board, executive, and organisational remuneration, salaries, share and equity program design and advisory services. Our team includes remuneration, performance framework design, incentive program, share plan, organisational framework design, engagement, investor relations and governance services.

We are able to provide advice to business owners, local and international companies through our all-in-one, overseas and local market experience. Our offering is built on an integrated model which covers all these areas.



EXECUTIVE AND KEY MANAGEMENT PERSONEL PAY



NON-EXECUTIVE REMUNERATION



COMPENSATION AND DESIGN



PERFORMANCE MANAGEMENT DESIGN AND AUDIT



REMUNERATION AND PRODUCTIVITY ANALYTICS



VARIABLE REMUNERATION SCHEME DESIGN



REMUNERATION REVIEW



JOB EVALUATION



REWARD STRATEGY DESIGN, POLICIES & PROCEDURES



BOARD GOVERNANCE

4. HOW TO READ THIS REPORT

MARKET REMUNERATION PAY LEVELS BY ROLE

The report presents remuneration values in Australian Dollars for 17 distinct roles, offering comprehensive analysis and serving as the definitive guide to Executive and Non-Executive Remuneration, including Executive's Total Fixed Remuneration and Total Annual Remuneration, and Non-Executive's Annual Fixed Fee (AFF) and Total Annual Fee (TAF).

MARKET REMUNERATION PAY LEVELS BY SIZE OF BUSINESS

Our analysis incorporates a sample of over 1400 organisations. Throughout this report we categorise the data in terms of market capitalisation, as a proxy for scale and complexity, as this approach is widely adopted in the industry.

However, other criteria such as revenue, assets, sector should also be considered.

In our primary analysis, we have conducted an analysis based on sector segmentation. The application of market capitalisation categories is outlined below. Additionally, a detailed analysis concerning geography, specifically states, is available upon request.

BY COMPANY SIZE	REPORTING REMUNERATION LEVELS	BY SECTORS	BY LOCATION <small>* Available upon request</small>	EXECUTIVE ROLES SURVEYED	BY REMUNERATION ELEMENT(\$000')
Tier 1: >\$3b	P10th	Consumer	South Australia	Chief Executive Officer	Total Fixed-Remuneration
Tier 2: \$600m-\$3b	P25th	Financial	Victoria	Chief Operating Officer/Ops Leader	Total Annual- Remuneration
Tier 3: \$125m-\$600m	P50th	Healthcare	New South Wales	Chief Financial Officer	Total Remuneration
Tier 4: \$25m-\$125m	P75th	Industrials	Western Australia	Chief Technology Officer	
Tier 5: <\$25m	P90th	IT	Queensland	Chief Commercial Officer	
		Materials	Capital Territory	Chief People Officer	
		Mining and Metals	North Territory	Chief Legal Officer	
		Utilities	Tasmania	Executive Chairman	
				Executive Director	
				Project Executive	
				Risk Executive	
				Sales And Marketing Executive	
				Business Unit Leader	
				Company Secretary	
				Exploration/Business-Development(mining)	
				NON-EXECUTIVE ROLES SURVEYED	BY FEE ELEMENT(\$000')
				Chair	Annual Fixed Fees
				Director	Annual Total Fees

DATA CONFIDENTIALITY – MASKING CRITERIA

To uphold data confidentiality, REMSMART has established masking criteria guidelines. If the number of organisations represented in the data is fewer than three, no data will be displayed.

5. METHODOLOGY

Company Metrics (Million)

Revenue:

Revenue from an annual report refers to the total amount of money a company earns during a specific fiscal year from its normal business operations, before any expenses are subtracted. It's typically one of the first figures reported in the income statement section of an annual report.

Revenue is crucial because it provides insights into the scale of a company's operations and its ability to generate sales from products, services, or other key business activities.

Here's a breakdown of what revenue in an annual report might encompass:

- Sales Revenue: Money received from selling goods or providing services.
- Service Revenue: Income from services rendered.
- Interest Revenue: Earnings from interest on investments or savings.
- Royalties and Licensing Revenue: Income from allowing others to use the company's assets or intellectual property.

Revenue is a critical indicator of a company's financial health and operational performance. Analysts and investors often track revenue trends to gauge a company's growth prospects. Increases in revenue over time generally indicate a growing business, while flat or declining revenues suggest challenges.

Revenue is not the same as profit, which is the amount of money left after all operating expenses, taxes, and costs have been subtracted from total revenue. The revenue figure does not consider the costs of producing sales, making it a raw depiction of a company's sales performance.

When reviewing an annual report, it's also useful to look at the revenue in conjunction with other financial metrics, such as gross profit, operating income, and net income, to get a fuller picture of a company's financial performance.

Market Capitalisation:

Market capitalisation, often referred to as market cap, is the total value of a publicly traded company's outstanding shares. It is calculated by multiplying the current market price per share by the total number of outstanding shares. Market cap is used to rank the size of companies and is a key indicator of a company's value in the financial markets. It represents only the equity value of a company and does not account for debt levels, providing a snapshot of market value but not the company's financial health from all aspects and overall size.

Assets (Total Assets):

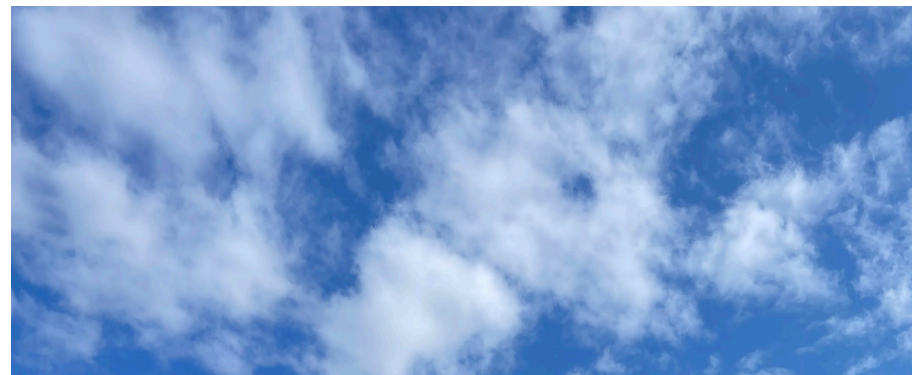
Total Assets are used as we want to understand the organisation size.

$\text{Net Assets} = \text{Total Assets} - \text{Total Liabilities}$

Total Assets are everything a company owns and can use to operate and generate revenue, such as cash, inventory, property, and equipment.

Total Liabilities are the company's debts and obligations, like loans, accounts payable, and mortgages.

Net Assets, also known as Equity in a corporation, represent the residual interest in the assets of the entity after deducting liabilities. In other words, net assets show the value that shareholders or owners have in the company after all debts have been paid off.



5. METHODOLOGY

Remuneration Element

Executive Remuneration Element

Total Fixed Remuneration [TFR = salary(super)+ allowances]:

The total employment package, known as the guaranteed cost, encompasses the base salary, superannuation contributions, motor vehicles, and other monetary benefits. It does not cover housing assistance, airfare for employees in distant locations, or any form of incentive and variable bonuses.

Total Annual Remuneration [TAR = TFR + STI]:

The Fixed Annual Remuneration package together with the short term incentive bonus is equal to Total Annual Remuneration.

Total Remuneration [TR = TAR + LTI]:

TAR with short- and long-term incentives is equal to

Non-Executive Remuneration Element

Annual Fixed Fee (AFF):

To annualise the fee for someone who works part of the year, you divide the annual fixed fee by the number of months worked in the month. Then, multiply this monthly rate by 12 to annualise it. For example, if a non-executive director's annual fixed fee is \$200 and they worked for 2 months, the calculation is $\$200 / 2 \text{ months} = \100 per month . Annualising this results in $\$100 * 12 = \1200 .

Annual Total Fixed Fee (ATF):

To calculate the total fixed fee, first annualise the fixed portion of the fee based on the period worked, then add any performance-related bonuses and incentives, which are not affected by the length of employment. Specifically, divide the annual fixed fee by the number of months worked, multiply by 12 to annualise, and then add this to the performance-related components that have already been awarded beyond the fixed fee. This results in the total compensation package.

Currency Calculation, Standardising ASX Financials:

For financial reports from companies trading on the ASX but reporting in currencies like USD or NZD, we use the ATO's average exchange rate for the year ending December 31st for currency conversion to AUD. This standardises financial figures to Australian dollars for consistency and comparison.

6. REMUNERATION SUMMARY AND LOOK-UP TABLES

SAMPLE



CHIEF EXECUTIVE OFFICER

SAMPLE



6. REMUNERATION SUMMARY TABLES

Executives

CHIEF EXECUTIVE OFFICER

NATIONAL / ALL SECTORS / ALL TIERS

	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 1	Total Fixed Remuneration (\$000')	\$719	\$901	\$1,173	\$1,873	\$2,221
	Total Annual Remuneration (\$000')	\$945	\$1,365	\$2,000	\$2,700	\$3,607
	Total Remuneration (\$000')	\$1,084	\$1,751	\$3,110	\$4,573	\$5,971
	Annual Revenue (\$000')	\$369	\$500	\$2,509	\$3,837	\$17,145
	Market Capitalisation (\$000')	\$1,000	\$1,500	\$7,800	\$14,780	\$72,216
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 2	Total Fixed Remuneration (\$000')	\$386	\$520	\$789	\$1,173	\$1,618
	Total Annual Remuneration (\$000')	\$475	\$639	\$1,008	\$1,497	\$2,482
	Total Remuneration (\$000')	\$522	\$905	\$1,460	\$2,194	\$3,414
	Annual Revenue (\$000')	\$32	\$119	\$399	\$1,144	\$2,606
	Market Capitalisation (\$000')	\$708	\$812	\$1,255	\$1,760	\$2,321
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 3	Total Fixed Remuneration (\$000')	\$296	\$397	\$539	\$765	\$1,167
	Total Annual Remuneration (\$000')	\$347	\$467	\$670	\$1,021	\$1,543
	Total Remuneration (\$000')	\$437	\$607	\$929	\$1,323	\$2,159
	Annual Revenue (\$000')	\$1	\$20	\$85	\$274	\$672
	Market Capitalisation (\$000')	\$138	\$168	\$239	\$361	\$466
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 4	Total Fixed Remuneration (\$000')	\$235	\$312	\$405	\$548	\$791
	Total Annual Remuneration (\$000')	\$236	\$330	\$465	\$619	\$937
	Total Remuneration (\$000')	\$268	\$399	\$589	\$886	\$1,376
	Annual Revenue (\$000')	\$0	\$0	\$11	\$69	\$208
	Market Capitalisation (\$000')	\$31	\$39	\$58	\$84	\$104
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 5	Total Fixed Remuneration (\$000')	\$133	\$222	\$294	\$372	\$524
	Total Annual Remuneration (\$000')	\$135	\$222	\$300	\$397	\$561
	Total Remuneration (\$000')	\$158	\$250	\$364	\$526	\$758
	Annual Revenue (\$000')	\$0	\$0	\$1	\$8	\$27
	Market Capitalisation (\$000')	\$3	\$5	\$8	\$16	\$21

ENERGY

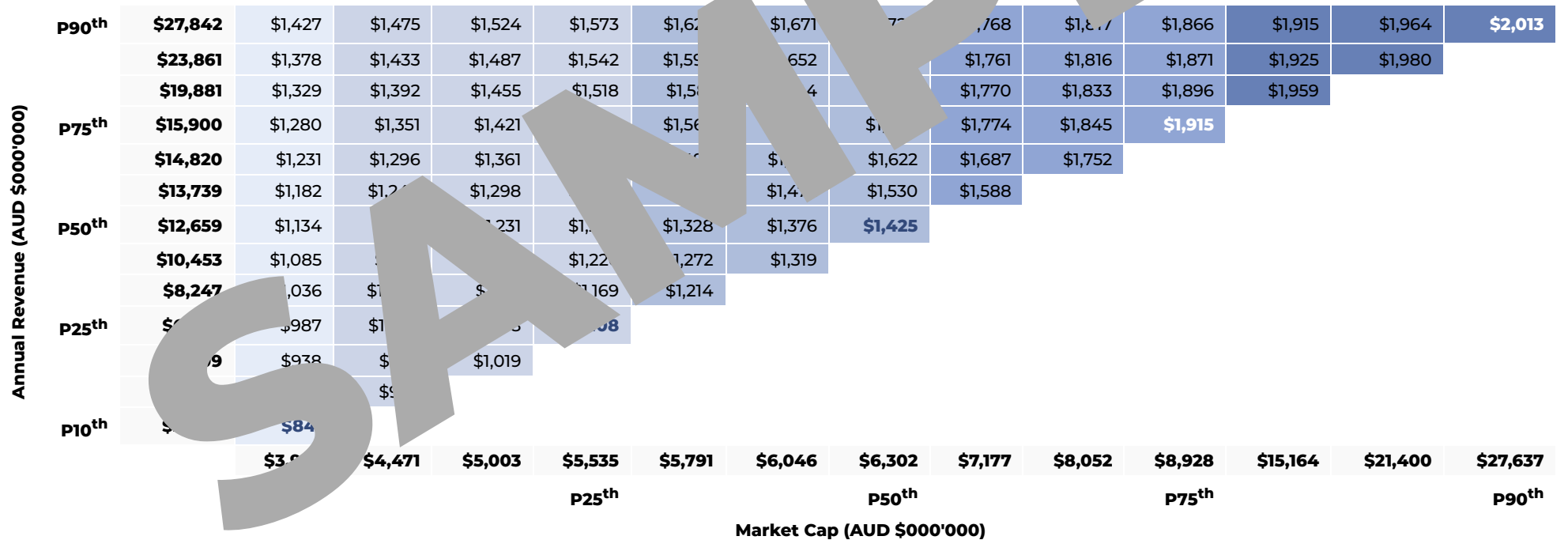
CHIEF EXECUTIVE OFFICER

TIER 1: TOTAL REMUNERATION

	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 1	Total Fixed Remuneration (\$000')	\$841	\$1,108		\$1,915	\$2,013
	Total Annual Remuneration (\$000')	\$1,447	\$1,570	\$2,856	\$3,181	\$3,588
	Total Remuneration (\$000')	\$1,912	\$2,678	\$4,712	\$4,915	\$6,339
	Annual Revenue (\$000')	\$2,644	\$6,046		\$15,900	\$27,842
	Market Capitalisation (\$000')	\$3,939	\$5,535	\$6,302	\$8,928	\$27,637

TIER 1: TOTAL FIXED REMUNERATION LOOK-UP TABLE

The table below is a graphical illustration of the Tier 1 Energy Market (annual revenue and market capitalisation range illustrated above). The vertical axis represents the annual revenue range of Tier 1 Energy Companies from the 10th to 90th percentile of the market, which is shown on the horizontal axis represents the market capitalisation range of Tier 1 Energy Companies from the 10th to 90th percentile of the market.



P10th
 > P10th ~ P25th
 > P25th ~ P50th
 > P50th ~ P75th
 > P75th ~ P90th

ENERGY

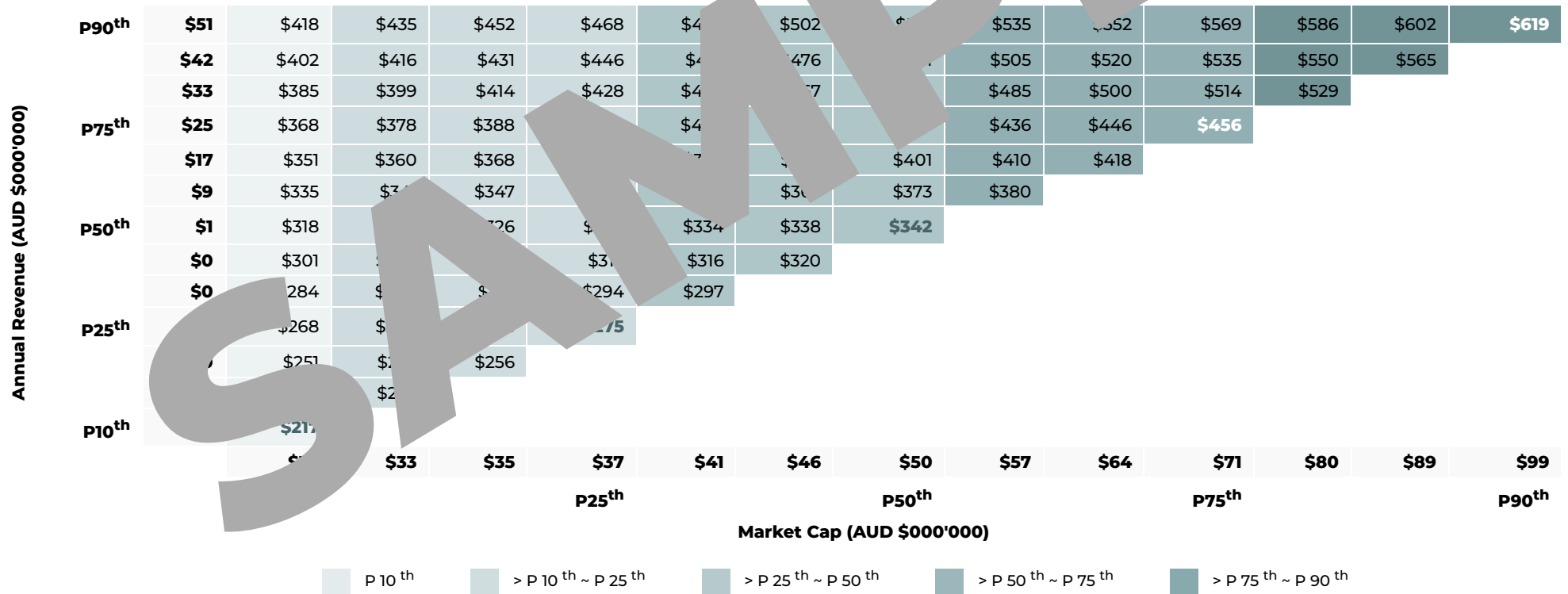
CHIEF EXECUTIVE OFFICER

TIER 4: TOTAL REMUNERATION

	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 4	Total Fixed Remuneration (\$000')	\$217	\$275		\$456	\$619
	Total Annual Remuneration (\$000')	\$217	\$275	\$342	\$496	\$623
	Total Remuneration (\$000')	\$231	\$300	\$500	\$731	\$974
	Annual Revenue (\$000')	\$0	\$0	\$0	\$25	\$51
	Market Capitalisation (\$000')	\$32	\$37	\$50	\$71	\$99

TIER 4: TOTAL FIXED REMUNERATION LOOK-UP TABLE

The table below is a graphical illustration of the Tier 4 Energy Market (annual revenue and market capitalisation range illustrated above). The vertical axis represents the annual revenue range of Tier 4 Energy Companies from the 10th to 90th percentile of the market, while the horizontal axis represents the market capitalisation range of Tier 4 Energy Companies from the 10th to 90th percentile of the market.





CHAIR

SAMPLE



6. REMUNERATION SUMMARY TABLES

Non-Executives

CHAIR

NATIONAL / ALL SECTORS / ALL TIERS

	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 1	Annual Fixed Fees (\$000')	\$183	\$251	\$315	\$508	\$686
	Annual Total Fees (\$000')	\$202	\$272	\$385	\$555	\$700
	Annual Revenue (\$000')	\$369	\$503	\$2,509	\$5,178	\$17,145
	Market Capitalisation (\$000')	\$7,550	\$10,000	\$7,840	\$17,780	\$72,216
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 2	Annual Fixed Fees (\$000')	\$100	\$150	\$200	\$255	\$298
	Annual Total Fees (\$000')	\$109	\$155	\$212	\$280	\$350
	Annual Revenue (\$000')	\$190	\$119	\$399	\$1,144	\$2,606
	Market Capitalisation (\$000')	\$812	\$1,255	\$1,760	\$2,321	\$3,210
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 3	Annual Fixed Fees (\$000')	\$38	\$82	\$130	\$188	\$252
	Annual Total Fees (\$000')	\$62	\$97	\$148	\$212	\$320
	Annual Revenue (\$000')	\$1	\$20	\$85	\$274	\$672
	Market Capitalisation (\$000')	\$138	\$168	\$239	\$361	\$466
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 4	Annual Fixed Fees (\$000')	\$43	\$66	\$94	\$137	\$187
	Annual Total Fees (\$000')	\$55	\$83	\$120	\$180	\$256
	Annual Revenue (\$000')	\$0	\$0	\$11	\$69	\$208
	Market Capitalisation (\$000')	\$31	\$39	\$58	\$84	\$104
	DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
TIER 5	Annual Fixed Fees (\$000')	\$41	\$55	\$72	\$101	\$146
	Annual Total Fees (\$000')	\$45	\$60	\$85	\$135	\$194
	Annual Revenue (\$000')	\$0	\$0	\$1	\$8	\$27
	Market Capitalisation (\$000')	\$3	\$5	\$8	\$16	\$21

6. REMUNERATION SUMMARY AND LOOK-UP TABLES

Non-Executives

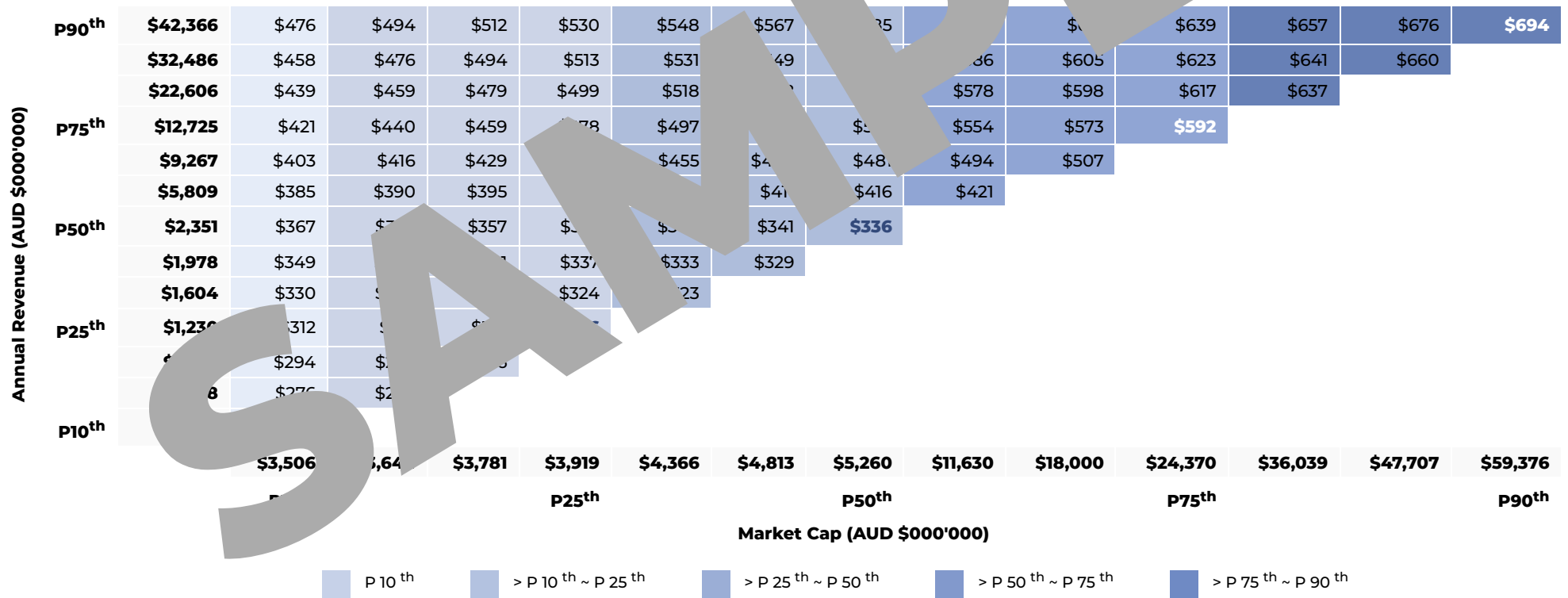
CONSUMER CHAIR

TIER 1: TOTAL REMUNERATION

DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
Annual Fixed Fees (\$000')	\$258	\$316		\$592	\$694
Annual Total Fees (\$000')	\$258	\$327	\$350	\$612	\$704
Annual Revenue (\$000')	\$626	\$1,230	\$2,351	\$12,725	\$42,366
Market Capitalisation (\$000')	\$3,506	\$3,919	\$11,630	\$24,370	\$59,376

TIER 1: TOTAL FIXED REMUNERATION LOOK-UP TABLE

The table below is a graphical illustration of the Tier 1 Consumer Market (annual revenue and market capitalisation range illustrated above). The vertical axis represents the annual revenue range of Tier 1 Consumer Companies from the 10th to 90th percentile of the market, while the horizontal axis represents the market capitalisation range of Tier 1 Consumer Companies from the 10th to 90th percentile of the market.



MINING AND METALS

CHAIR

TIER 2: TOTAL REMUNERATION

DESCRIPTOR	P10 th	P25 th	P50 th	P75 th	P90 th
Annual Fixed Fees (\$000')	\$80	\$113		\$224	\$289
Annual Total Fees (\$000')	\$106	\$147	\$215	\$270	\$305
Annual Revenue (\$000')	\$0	\$41	\$40	\$1,034	\$2,126
Market Capitalisation (\$000')	\$775	\$928		\$2,094	\$2,534

TIER 2: TOTAL FIXED REMUNERATION LOOK-UP TABLE

The table below is a graphical illustration of the Tier 2 Mining And Metals Market (annual revenue and market capitalisation ranges illustrated above). The vertical axis represents the annual revenue range of Tier 2 Mining And Metals Companies in the 10th to 90th percentile of the market, whilst the horizontal axis represents the market capitalisation range of Tier 2 Mining And Metals Companies in the 10th to 90th percentile of the market.

