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Foreword from AICD

Director remuneration is a vital topic of discussion for the governance community. With over 52,000 members, the Australian Institute of Company Directors (AICD) recognises the important role we play in leading this national conversation.

That is why we have partnered with Godfrey Remuneration Group (GRG) to release the first AICD Director Remuneration Report since 2016 - a detailed snapshot of current remuneration practices across sectors. The report aims to support informed debate and decision-making about what constitutes appropriate non-executive director (NED) remuneration today and into the future.

The data is based on responses from 1,352 AICD members, collected in November and December 2024. It includes director insights from across the Australian economy — spanning private enterprise, the not-for-profit (NFP) sector, government bodies and listed public companies.

Key findings include:

- NED pay is driven more by role, organisational size and sector than gender;
- Increased remuneration prevalence in the NFP sector; and
- Stagnating pay trends in the government sector.

As with most governance matters, there is no one-size-fits-all approach to NED remuneration. Individual organisations must consider their unique circumstances when determining appropriate arrangements for their boards.

I hope this report serves as a valuable resource for NEDs and governance professionals, and supports organisational decision-making on board remuneration.



Mark Rigotti Managing Director & CEO Australian Institute of Company Directors

Foreword from Godfrey Remuneration Group

This report is intended to be a useful guide for NEDs on the key factors affecting their pay and to help inform where best to invest their time and experience for maximum impact and reward in future board appointments.

Increased landscape complexity, coupled with current NED pay differentials across the Australian market, has meant there has never been a more important time for today's NED to be informed of the 'how' and 'why' behind their pay.

Remuneration of NEDs and chairs of boards of organisations is the one aspect of corporate governance that attracts the most attention both within organisations and from external stakeholders. Like executives, the use of competitive remuneration to attract and retain key board talent is essential to help drive company performance.

Modern governance expectations for boards to be diverse and inclusive in order to support resilience, agility and innovation add pressure, risk and accountability

to their roles. In response, some organisations have introduced or increased NED fees whilst in others the NEDs have experienced an increase in workload without a commensurate increase in remuneration.

This report on non-executive director remuneration is based on a survey of AICD members conducted in November and December 2024. A total of 1,352 AICD members responded to the survey, 57 per cent of whom were men and 43 per cent women. Fifty-four per cent of respondents worked in NFPs, while 26 per cent worked in the private sector. This report presents key findings based on the survey responses, offering valuable insights into remuneration structures for chairs and NEDs within Australia.



Peter Godfrey
Director
GRG (Godfrey Remuneration Group Pty Ltd)



Executive summary

The latest AICD Director Remuneration Report reveals significant shifts and ongoing challenges in the pay landscape for Australian boards, highlighting disparities based on geography, sector and organisational scale.

Key findings include:

- The number of paid directorships in the NFP sector has doubled within a decade.
- Nearly half of all NED and chair roles across sectors are unpaid, especially in charities and NFPs.
- Median remuneration varies dramatically by industry, with financial and insurance services at the top and arts and recreation at the lowest end.
- NEDs in metropolitan areas receive significantly higher remuneration than those in regional areas.
- NED remuneration is more commonly influenced by factors such as role complexity, organisational size and sector, than gender.
- Government sector board directors remain the least likely to receive annual remuneration increases.
- Dissatisfaction with pay relative to workload is high among government sector directors.

METHODOLOGY

In November and December 2024, the AICD conducted an online survey using the Qualtrics survey platform for the 2025 Director Remuneration Report. A total of 1.352 AICD members participated, providing insights into up to three director roles and three committee positions per board appointment. Respondents were asked a series of questions relating to themselves and their non executive director experience. With this sample size, the results have a margin of error of ±3 per cent at a 95 per cent confidence level, offering a reliable snapshot of current remuneration practices.

The survey was conducted anonymously and confidentially. Data was collected by the AICD and analysed by Godfrey Remuneration Group Pty Limited (GRG). While individual responses could not be independently verified, all data was assessed at face value. Incomplete responses were included where appropriate, and clearly erroneous entries were excluded. Due to rounding, some figures may not total 100 per cent. Tables with blank spaces or charts with missing bars indicate that the respondent numbers were insufficient for a meaningful analysis.

Note on base sizes in survey analysis

Variations in base sizes across different analyses may result in figures that appear larger than the total number of survey respondents. This is due to the unit of analysis used in each case:

 Directorship level analysis:
 Many respondents hold multiple directorships and were able to provide information for up to three. As such, analyses conducted at the directorship level reflect the total number of directorships reported, not individual respondents. These are labelled as: "Base: AICD member directorships n = ...

- Respondent level analysis:

 When the analysis is based on individual survey participants, the base reflects the number of unique respondents. These are labelled as: "Base: AICD members n = ...
- Committee-level analysis:
 In cases where the analysis
 focuses on committee
 memberships, the base reflects
 the total number of committee
 roles held, which may exceed the
 number of respondents. These
 are labelled as: "Base: AICD
 committee memberships n = ...

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Director pay in numbers



32%

of those who were paid, a third reported never having received a pay increase at charities

26%

of those were paid, a quarter reported never having received a pay increase at NFPs

7

46%

dissatisfaction with pay vs workload in government sector

21%

dissatisfaction with pay vs workload in private sector



30%

reported never having received a pay increase in organisations > \$1b revenue (in 5+ years)

52%

reported never having received a pay increase in organisations < \$10m revenue (in 5+ years)



\$50k

median director pay in metropolitan areas

\$25k

Median director pay in regional areas



\$180k

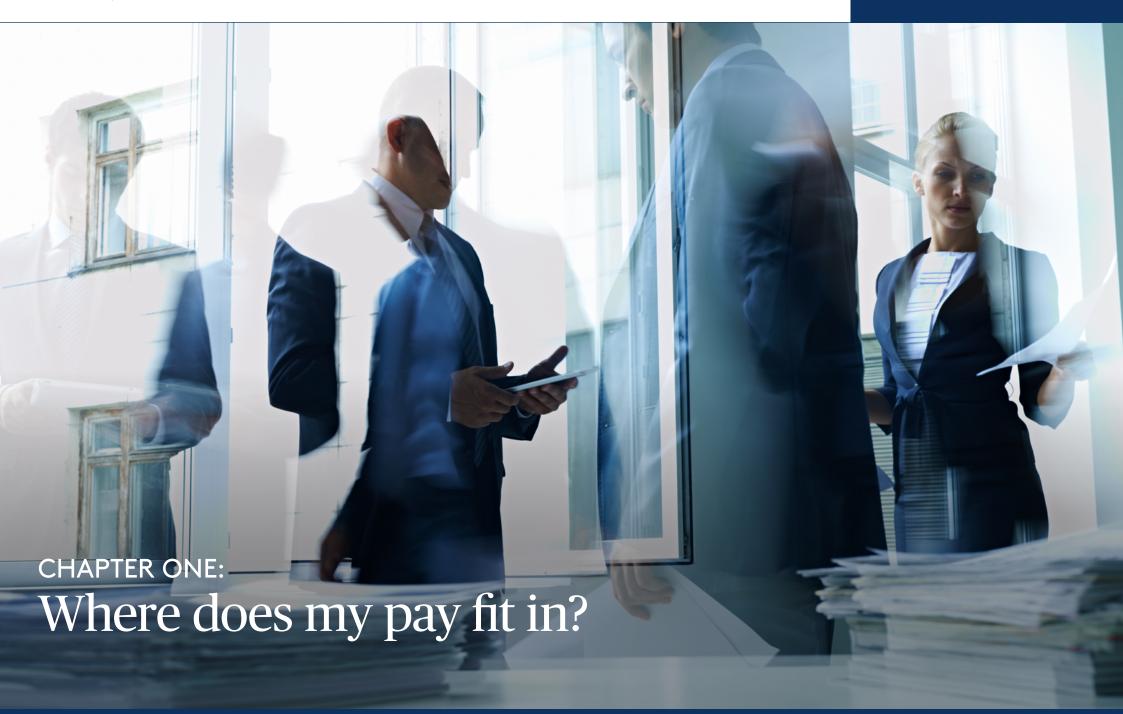
median chair pay in organisations > \$1b

\$40k

median chair pay in organisations < \$10m



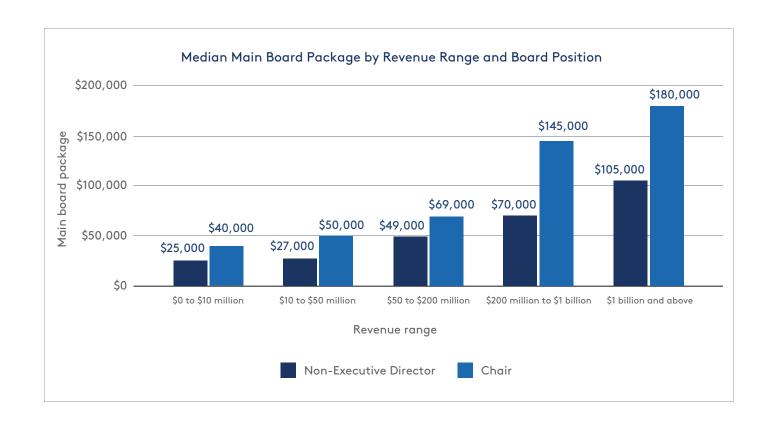






Main board packages (MBP) typically include base board fees, superannuation contributions, equity grants, committee fees, and additional allowances for leadership positions such as chair roles. Remuneration levels vary based on governance complexity, director workload and market competitiveness.

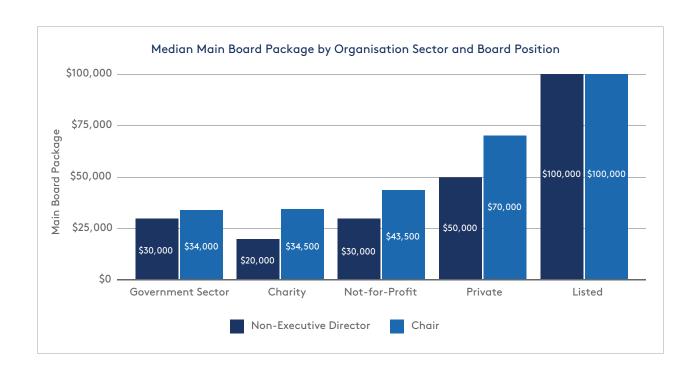
Analysis shows that remuneration is closely aligned with an organisation's scale, sector and the director's specific role (chair versus NED). GRG has observed a strong correlation between organisation size and remuneration, reflecting the increased responsibilities and complexity inherent in larger organisations.



Sector snapshot

In the Australian market, the prevalence of director fees varies according to organisation sector, size, industry, regulatory requirements and financial capacity. While 98 per cent of publicly listed companies and 92 per cent of government sector organisations offer structured remuneration, charities and NFPs show a different pattern. Around 55 per cent of charities and 50 per cent of NFPs provide no financial remuneration at all, with some organisations opting only to reimburse expenses.

Organisational scale and sector significantly influence remuneration. Median board packages range from around \$20,000 for NEDs in charities to \$100,000 in listed companies. Chairs consistently receive higher remuneration across sectors, reflecting their greater responsibilities.



Industry snapshot

GRG analysis highlights significant variations in remuneration for chairs and NEDs across different industries, illustrating which industries attract the highest and lowest median pay packages.

RANKINGS OF REMUNERATION BY MEDIAN PAY

The highest-paid industry for NEDs was information media and telecommunications, with a median MBP of \$85,000. The highest-paid industry for chairs was financial and insurance services, with a median package of \$105,000. Also among the top five industries for NED compensation were:

- 1. Construction
- 2. Transport
- 3. Postal and warehousing
- 4. Mining
- 5. Financial and insurance services.

The highest-paid industries for chairs were electricity, gas, water and waste services; information media and telecommunications; mining and manufacturing.

The lowest-paid sector for NEDs was arts and recreation services at \$12,750. For chairs, it was education and training at \$25,000.

Most fee comparisons have been calculated using the Main Board Package (MBP) which comprises: the total of main board fees, superannuation, equity grants, committee fees and benefits; across those who receive such fees only. The MBP noted here is the median across all industries and sectors.

TOP 5 HIGHEST-PAID INDUSTRIES FOR NON-EXECUTIVE DIRECTORS

INDUSTRY	MEDIAN MBP
Information Media and Telecommunications	\$85,000
Construction	\$80,000
Transport, Postal and Warehousing	\$79,500
Mining	\$72,500
Financial and Insurance Services	\$72,000

TOP 5 HIGHEST-PAID INDUSTRIES FOR CHAIRS

INDUSTRY	MEDIAN MBP
Financial and Insurance Services	\$105,000
Electricity, Gas, Water and Waste Services	\$102,000
Information Media and Telecommunications	\$100,000
Mining	\$80,000
Manufacturing	\$79,556

TOP 3 LOWEST-PAID INDUSTRIES FOR NON-EXECUTIVE DIRECTORS

INDUSTRY	MEDIAN MBP
Healthcare and Social Assistance	\$24,000
Public Administration and Safety	\$17,500
Arts and Recreation Services	\$12,750

TOP 3 LOWEST-PAID INDUSTRIES FOR CHAIRS

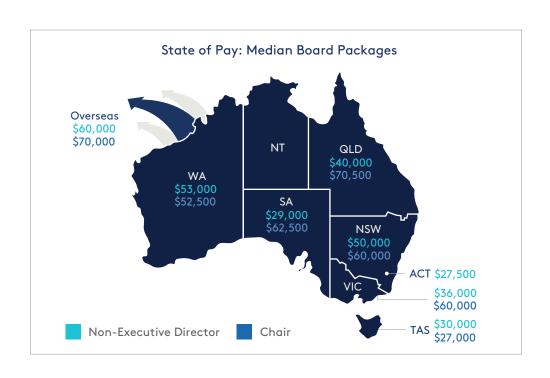
INDUSTRY	MEDIAN MBP
Healthcare and Social Assistance	\$39,524
Other	\$32,500
Education and Training	\$25,000

Base: AICD member directorships n = 1231. Q30, Q89, Q148 combined. What is your annual board fee? Baseline fee, excluding committee(s) fees, including superannuation Q46, Q56, Q66, Q105, Q115, Q125, Q164, Q174, Q184 combined. Committees: What is your annual fee for this role? Including superannuation. Q20, Q79, Q138 combined. What is your position on this board? Chair; Deputy Chair; Non-Executive Director. Q16, Q75, Q134 combined. What is the organisation's industry? (drop-down response options).



The largest median packages across all sectors were for chairs in Queensland (\$70,500), closely followed by chairs overseas (\$70,000). This was followed by chairs in South Australia at \$62,500. In Victoria and New South Wales, the median package was \$60,000.

For NEDs, the highest packages were found overseas (\$60,000). Coming a fairly distant second were NEDs in Western Australia at \$53,000. The least compensation was found in the ACT, with a median package of \$27,500.



MEDIAN CHAIR MAIN BOARD PACKAGE \$ BY ORGANISATION SECTOR AND HEAD OFFICE LOCATION

LOCATION	GOVERNMENT SECTOR	CHARITY	NOT FOR PROFIT	PRIVATE	LISTED	ALL SECTORS
Metropolitan	\$36,000	\$33,000	\$50,000	\$70,000	\$100,000	\$60,000
Regional	\$33,000	\$36,000	\$24,000	\$62,500		\$39,000
Metropolitan % Regional	109%	92%	208%	112%		154%

MEDIAN NON-EXECUTIVE DIRECTOR MAIN BOARD PACKAGE \$ BY ORGANISATION SECTOR AND HEAD OFFICE LOCATION

LOCATION	GOVERNMENT SECTOR	CHARITY	NOT FOR PROFIT	PRIVATE	LISTED	ALL SECTORS
Metropolitan	\$31,500	\$20,000	\$30,000	\$55,000	\$100,000	\$50,000
Regional	\$25,000	\$20,070	\$25,000	\$40,000	\$100,000	\$25,000
Metropolitan % Regional	126%	100%	120%	138%	100%	200%

Base: AICD member directorships n = 1172. Q30, Q89, Q148 combined. What is your annual board fee? Baseline fee, excluding committee(s) fees, including superannuation. Q46, Q56, Q66, Q105, Q115, Q125, Q164, Q174, Q184 combined. Committees: What is your annual fee for this role? Including superannuation. Q20, Q79, Q138 combined. What is your position on this board? Chair; Deputy Chair; Non-Executive Director. [Map] Q17, Q76, Q135 combined. In which State or Territory is the organisation's head office? (drop-down response options). [Tables] Q18, Q77, Q136 combined. The organisation's head office is: Regional; Metropolitan.

Mixed results on gender

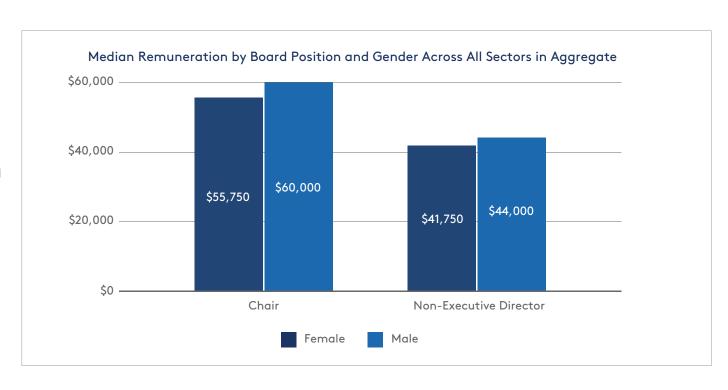
OVERALL TREND AND VARIANCES DEPENDING ON SECTOR

Across all sectors, male directors earned slightly more than female directors on average, receiving an average package of \$60,000 compared with \$56,759 for females. However, when looking at median remuneration, differences vary by sector and role.

Male chairs had a median package of \$60,000, compared with \$55,750 for female chairs. Among NEDs, the median was \$44,000 for men and \$41,750 for women.

In the largest organisations (revenue over \$1 billion), female NEDs earned a higher median remuneration — \$125,000 versus \$105,000 for males. A similar pattern was observed in listed companies, where women earned a median of \$115,000 versus \$90,000 for men — although it is important to note that women comprise one-third of NEDs in listed and private companies.

At private companies, female NEDs reported a median package of \$60,000 versus \$50,000 for males. At charities and NFPs, remuneration was virtually equal across genders. In contrast, government boards showed a reverse gap, with male NEDs earning a median of \$30,000 and female NEDs \$27,000.



Base: AICD member directorships n = 1182. Q30, Q89, Q148 combined. What is your annual board fee? Baseline fee, excluding committee(s) fees, including superannuation. Q46, Q56, Q66, Q105, Q115, Q125, Q164, Q174, Q184 combined. Committees: What is your annual fee for this role? Including superannuation. Q20, Q79, Q138 combined. What is your position on this board? Chair; Deputy Chair; Non-Executive Director. AICD member database.

NED gender balance by sector

GRG data outlines the gender balance among NEDs across various sectors and revenue brackets, highlighting areas of stronger female participation and sectors where male representation remains dominant.

GENDER PREVALENCE BY ORGANISATION SECTOR

ORGANISATION TYPE	MALE	FEMALE
Government sector	48%	52%
Charity	52%	48%
Not-for-Profit	52%	48%
Private	68%	32%
Listed	62%	38%

Base: AICD member directorships n = 2212. AICD member database. Q14, Q73, Q132 combined. What is the organisation's sector? Listed; Private; Not-for-Profit; Government sector. Q15, Q74, Q133 combined. Does your organisation have charity status? No; Yes.

PERCENTAGE OF MALES AND FEMALES BY REVENUE RANGE AND ORGANISATION SECTOR

REVENUE RANGE	GOVERNM	VERNMENT SECTOR CHARITY		NOT FOR PROFIT		PRIVATE		LISTED		
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
\$0 to \$10 million	7%	9%	24%	23%	25%	28%	27%	10%	17%	6%
\$10 to \$50 million	12%	13%	17%	13%	13%	10%	17%	9%	12%	5%
\$50 to \$200 million	10%	12%	7%	9%	10%	5%	12%	6%	11%	8%
\$200 million to \$1 billion	14%	9%	3%	3%	2%	4%	9%	6%	12%	9%
\$1 billion and above	6%	8%	0%	0%	2%	1%	3%	1%	10%	9%
Total	48%	52%	52%	48%	52%	48%	68%	32%	62%	38%

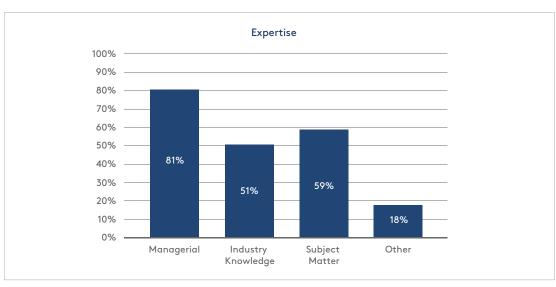
The value of expertise

HOW MANAGERIAL, INDUSTRY AND SUBJECT MATTER EXPERTISE ARE VALUED

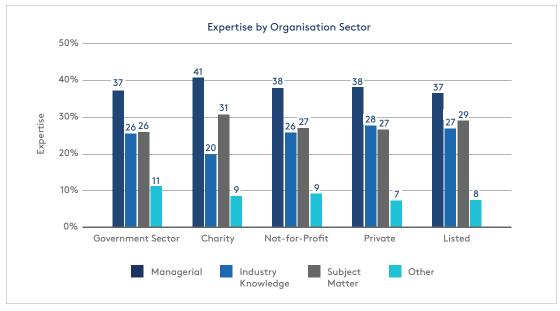
The survey revealed that managerial experience remains the core expertise of NEDs, with 81 per cent of respondents highlighting it as their primary skill set. Typically, directors complement this managerial background with either specific industry knowledge or subject matter expertise, depending on the organisation's scale and sector.

Analysis of expertise by organisation sector shows distinct trends:

- 1. ASX-listed boards prioritise a combination of managerial experience and subject matter expertise, particularly in areas like finance, HR or remuneration.
- 2. NFP boards less frequently seek industry-specific expertise (eg resources, financial services, healthcare), favouring general managerial skills.
- **3.** Directors who possess strong subject matter expertise typically command higher remuneration, regardless of their specific board role.



Base: AICD member directorships n = 2147. Q22, Q81, Q140 combined. What expertise do you bring to this board position? Please select all that apply (multiple response).



Base: AICD member directorships n = 2147, Q22, Q81, Q140 combined. What expertise do you bring to this board position? Please select all that apply (multiple response). Q14, Q73, Q132 combined. What is the organisation's sector? Listed; Private; Not-for-Profit; Government sector. Q15, Q74, Q133 combined. Does your organisation have charity status? No; Yes.



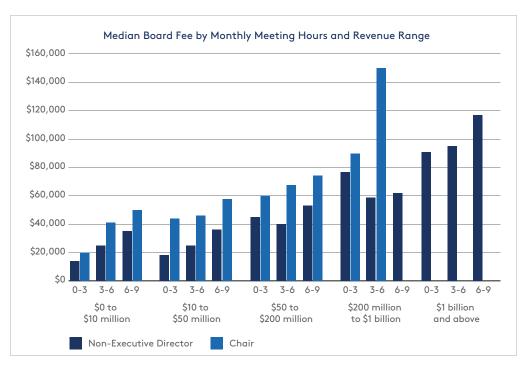


Workload spotlight

KEY FACTS ABOUT WORKLOAD, DEPENDING ON POSITION

NEDs devote their time to balancing governance, strategic oversight and compliance. The median workload across all sectors is two days per month. At companies with \$1 billion or more in revenue, the median rises to three days per month.

Unsurprisingly, chairs spend more time on board work each month than NEDs, with a range of three to five days invested per month. This increases in line with the size and scale of the organisation.



Base: AICD member directorships n = 1040. Q30, Q89, Q148 combined. What is your annual board fee? Baseline fee, excluding committee(s) fees, including superannuation. Q13, Q72, Q131 combined. What is the organisation's revenue? (drop-down response options). Q20, Q79, Q138 combined. What is your position on this board? Chair; Deputy Chair; Non-Executive Director. Q24, Q83, Q142 combined. And out of this total workload, how many hours do you specifically spend in meetings per month, excluding committee role(s)?

When it comes to monthly meetings, a median of three hours was reported. At Australia's largest organisations — those with a revenue of \$1 billion and above — the time increased to a maximum of 11 hours of meetings for chairs and seven for NEDs.

The number of meetings per year ranged from six to 11. Compensation increased in line with workload. At the lighter end, NEDs who spent up to three hours per month in meetings received an MBP of \$13,771, while chairs received \$20,000. At organisations with revenue of more than \$1 billion and up to nine hours in meetings per month, the MBP was \$117,000 for NEDs. A response from chairs at equivalent organisations was not included in the findings.

Sitting in the middle was a package of \$40,000 for NEDs at organisations with revenue between \$50 to \$200 million. For chairs, the sum was \$67,500.

FEES BY ROLE AND COMMITTEE TYPE

COMMITEE	MEMBER			CHAIR			
COMMITEE	P25	P50	P75	P25	P50	P75	
Audit	5,000	9,550	15,000	10,000	13,000	30,000	
Audit & Risk	2,500	4,000	8,250	5,000	8,000	14,250	
Clinical Governance	2,000	2,000	2,883		3,350		
Finance	2,250	3,000	3,000				
Governance	2,200	2,692	3,793	2,250	4,000	5,500	
Health, Safety & Environmental	4,250	7,500	9,000	2,800	10,000	15,000	
Investment	2,200	3,000	5,000	11,500	15,000	22,500	
Marketing		10,000			10,000		
Nominations	4,100	6,250	10,750	3,550	7,000	10,000	
Remuneration	5,000	9,000	12,000	5,000	10,000	17,500	
Risk	4,000	5,000	15,000	5,050	8,000	10,750	
Strategy	2,500	2,870	12,427		6,000		

In the dataset, the 25th percentile (P25) represents the value below which 2 per cent of the data fall, the 50th percentile (P50) is the median, and the 75th percentile (P75) marks the value below which 75 per cent of the data fall.

Base: AICD committee memberships n = 471. Q40, Q50, Q60, Q99, Q109, Q119, Q158, Q168, Q178 combined. What is the committee type? (drop down response options). Q41, Q51, Q61, Q100, Q110, Q120, Q159, Q169, Q179 combined. What is your role on this committee? Member; Chair. Q46, Q56, Q66, Q105, Q115, Q125, Q164, Q174, Q184 combined. What is your annual fee for this role? Including superannuation.





Sentiment to pay

RELATIONSHIP WITH PAY AND SENTIMENT

When it comes to NED sentiments around the reasonableness of their pay, the results varied according to the sector. The most satisfied respondents were those at private companies, followed by NFPs. Nearly half of all government sector directors surveyed reported feeling dissatisfied, while a fifth of those in private sector felt this way.

Across all sectors, the most common response to whether their pay was reasonable for the current workload was 'somewhat agree'. Only five per cent of boards and chairs at private companies 'strongly disagreed' their package was

fair. However, this jumped to 19 per cent in the government sector.

It is worth noting that at all organisations, around a fifth of respondents, 'somewhat disagreed' their compensation was fair.

Respondents were also asked when they last received an increase in remuneration. Across all sectors, 38 per cent of respondents received an increase within the past year. This group was more likely to be satisfied with their NED pay compared with those who had been waiting for five years.

Charities and NFPs were the most likely to have increased compensation levels over the past year.



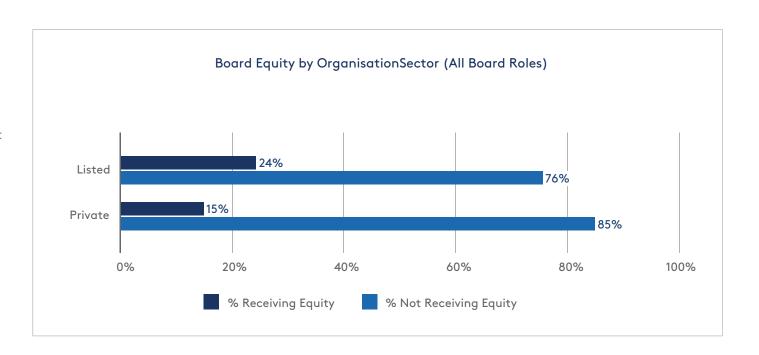
UPTAKE AND CONSIDERATIONS

Approximately 20 per cent of respondents across the listed and private sectors are paid with equity.

Equity was most commonly received at listed companies, with almost a quarter of respondents reporting equity remuneration. This fell to 15 per cent at private companies.

Some argue that equity holdings can help align the interests of NEDs and shareholders by giving directors a personal financial stake in board decisions — or 'skin in the game'.

"These views have gained significant traction partly due to the rising influence of institutional investors and proxy advisers, who seem to generally advocate for this approach," GRG researchers said.





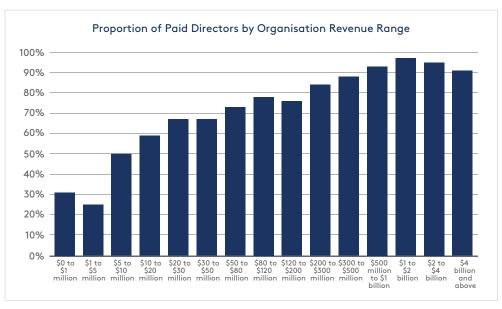
PROPORTION BY REVENUE RANGE AND TYPE OF ORGANISATION

More than a third (34 per cent) of respondents held unpaid roles as NEDs or chairs. A further nine per cent were reimbursed for expenses only. Even at organisations with revenue between \$1 billion and \$2 billion, some NEDs and chairs were unpaid.

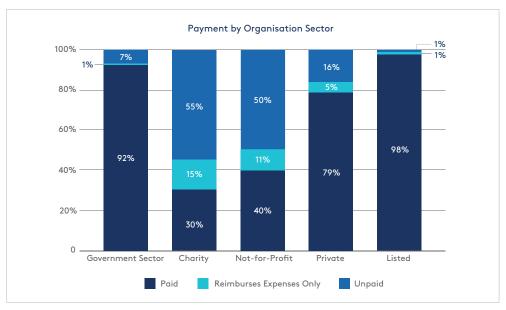
Listed companies were the most likely to provide payment, followed by government sector organisations, then private companies, NFPs and charities. At charities, 30 per cent were paid and another 15 per cent were reimbursed for expenses.

Half of all NEDs and chairs at NFPs were unpaid, compared with seven per cent in the government sector and 16 per cent in the private sector.

Committee roles are often unpaid — just 19 per cent of respondents reported receiving compensation. Whether fees were paid depended largely on the organisation's scale, sector and the specific role. Small NFPs and charities were least likely to offer fees. Remuneration committee chairs were most commonly paid (39 per cent), followed by audit and risk committee chairs (31 per cent).



Base: AICD member directorships = 2147. Q27, Q86, Q145 combined. This board position is: Paid; Unpaid; Reimburses expenses only. Q13, Q72, Q131 combined. What is the organisation's revenue? (drop-down response options).



Base: AICD member directorships n = 2149, Q27, Q86, Q145 combined. This board position is: Paid; Unpaid; Reimburses expenses only, Q14, Q73, Q132 combined. What is the organisation's sector? Listed; Private; Not-for-Profit; Government sector, Q15, Q74, Q133 combined. Does your organisation have charity status? No; Yes.









2016 vs 2024

A SNAPSHOT OF COMPARISONS BETWEEN SURVEYS

Comparisons between the 2016 and 2024 remuneration surveys should be treated with caution due to methodological differences, including the exclusion of government sector data in 2016. Despite these limitations, the data offers indicative insights into how remuneration practices have shifted over time, rather than definitive benchmarks.

The questions asked of NEDs and chairs have evolved over time to provide more granular results. Nonetheless, AICD's remuneration surveys help to deepen our understanding of remuneration trends over time. In 2016, 96 per cent of directors received remuneration for their roles. The rate was somewhat lower for directors of private enterprises, with 81 per cent receiving payment. Results in 2024 were very different, with 43 per cent of NED and chair roles not being remunerated. However, this can be explained at least in part by the fact that, as mentioned, government sector data was excluded.

NFP directors have consistently been among the least likely to be remunerated. In 2016, just 37 per cent of NFP directors received fees. The report noted: "This reflects

the fact that many NFP directors donate their time and expertise to their organisations out of a sense of mission. Nonetheless, it is an important question for the sector to consider whether more NFPs should compensate their directors."

In 2016, the average board fee for listed sector directors was \$87,604, compared to \$53,777 for private companies and \$25,930 for NFPs.

By 2024, the survey shifted to reporting median remuneration to better reflect typical pay. That year, the median package for non-executive directors ranged from \$100,000 in listed companies and \$50,000 in private companies, to \$30,000 in both the government and not-for-profit sectors, and \$20,000 in charities. Despite the change in methodology, the average remuneration across all directors in 2024 was \$58,607 — slightly higher than in 2016, though comparisons should be made cautiously due to changes in survey design and respondent profile.



The inaugural 2016 AICD Remuneration Survey analysed responses from 1,627 directors across a range of sectors excluding government boards.

ACKNOWLEDGEMENT OF COUNTRY

The Australian Institute of Company Directors (AICD) acknowledges the Traditional Custodians of the Lands on which we are located and pay our respects to the Elders, past and present. We acknowledge the First Nations people across this Country and recognise their unique cultural and spiritual relationships to the Skies, Land, Waters and Seas and their rich contribution to society.

ABOUT THE AICD

The AICD is committed to strengthening society through worldclass governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership includes directors and senior leaders from business, government and not-for-profit sectors.

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