Mercer

FTSE350

UK board remuneration handbook 2024

Executive and non-executive director remuneration at a glance

welcome to brighter

Introduction

Welcome to Mercer's 2024 UK Board Remuneration Handbook, covering the latest FTSE350 Board remuneration practices and trends.

The 2024 remuneration disclosures tell two different stories. The latest headline statistics show UK executive pay reverting to the long-run norm following some years of volatility caused by the pandemic, supply chain disruptions, international conflicts and ensuing rises in inflation. Beneath the surface, however, we may be seeing the precursors of significant future change.

Over the last year, the UK's standing among global financial markets has been questioned as investors have seen a number of high-profile companies choose to list in the US rather than London. At the same time, the competitiveness of UK executive pay relative to the US has also become a concern for companies seeking to attract the best talent. Among this year's AGMs, we have seen a number of companies seek to address these concerns around pay competitiveness by introducing innovative new policies that attempt to bridge the Atlantic divide. The response from investors to these more US-style policies has been mixed, with some companies obtaining strong support and others seeing material dissent.

As we publish this handbook, the Investment Association has also published new Principles of Remuneration. These represent a significant re-writing of the existing Principles. Among other changes they introduce some welcome additional flexibility for companies who wish to tailor their approach to their particular circumstances.

The changes to the Investment Association Principles may take a little time to digest and may not significantly influence new policies until 2026, when around 50% of UK listed companies will be required to hold their next triennial binding Directors' Remuneration Policy vote. As part of their preparation for 2026, companies will be considering their own competitive challenges in light of the trends outlined in this handbook and how their next Remuneration Policy should evolve to address these.

We trust this handbook is helpful as you begin to review your Policy for 2025 and beyond. Please contact any of the team with comments or questions – refer to the back of this handbook for details.

Mercer UK Executive Reward team
October 2024

Note: this handbook comprises data for FTSE financial year-ends up to and including 31 March 2024. Where relevant, data has been converted to GBP using the Q1 2024 average FX rate (£1 : €1.17 : $1.27)

2024 AGM season

Summary of key trends during the 2024 AGM season

Element of reward	Details
Salary	• Typical executive salary increases in 2023/24 were still being driven by above target inflation, which led companies to award executives increases in the range of 3.0% to 5.0% • These increases were nevertheless generally below or aligned to salary increases offered to the wider workforce as investor pressure to moderate increases continues
Annual bonus	• Median bonus payments in respect of 2023 performance were slightly lower than those received in respect of 2022, but are nonetheless back to the pre-pandemic average level and are above most companies' stated target level of around 50% of maximum • Investors are likely to focus on the level of payouts at companies where bonuses are significantly above the target level and company performance is perceived to be unexceptional
Long-term incentives	• LTI payout levels in both the FTSE100 and FTSE 250 are now back to their pre-pandemic level • Performance share plans remain the predominant LTI vehicle in the UK with only a handful of companies granting restricted shares to Executive Directors, typically with a 5-year time horizon and performance underpin(s). Restricted share plans are very common below Board creating a potential disconnect in the design of remuneration for Executive Directors compared to other employees • A small minority of companies sought and gained approval for "hybrid" LTI in which Executive Directors receive grants of both performance shares and restricted shares
Pension	• Almost all FTSE350 companies have now aligned executive director pension contributions to the wider workforce • The remaining handful of companies that have not yet aligned pensions for incumbent executive directors may find that over time they come under greater pressure on this issue
Total earnings	• In broad terms, the median actual total single figure realised pay levels are higher than last year by c.7% for CEOs and c.13% for CFOs across FTSE350 companies
ESG	• The rapid increase in prevalence of ESG measures has slowed, with a slight fall in annual bonus plans containing ESG metrics and a slight increase in long-term incentives containing ESG metrics. This may suggest that companies are becoming more comfortable setting longer-term targets in this area

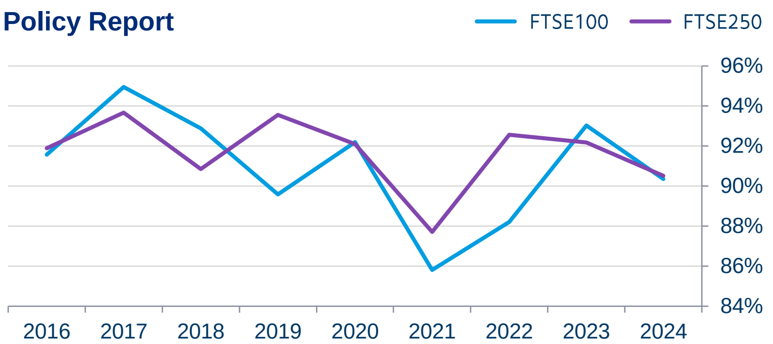
This "out-of-cycle" year has seen shareholder support for remuneration policies decrease slightly, and support for implementation reports increase slightly

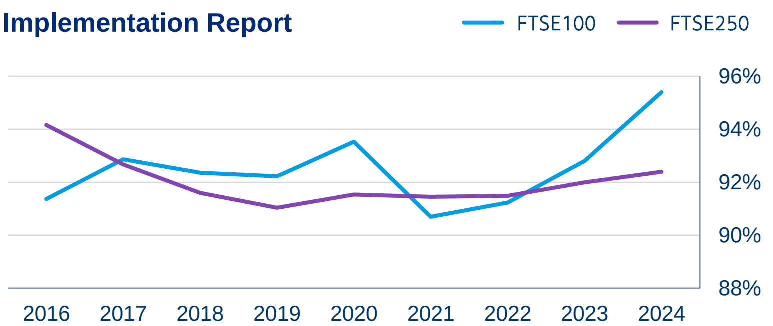
Around one-third of FTSE350 companies sought a shareholder vote on a new remuneration Policy at 2024 AGMs - compared to around half last year. The lower number of Policy votes reflects the fact that most of the FTSE remains on the same three-year Policy cycle.

The average level of shareholder support has decreased slightly from c.93% to c.90% year-on-year. This decrease is comparable to that seen at similar stages in previous three-year policy cycles: 2023 was an "in-cycle" year whereby the majority of companies were required to hold a Policy vote and a greater proportion of Policies will have been "roll-overs" with only minor changes and higher support. 2024 was "out-of-cycle": companies holding Policy votes were more likely to have sought significant changes and fewer roll-overs of existing Policies. However, no companies have failed their Policy votes so far in 2024.

Implementation report votes have remained broadly flat compared to 2023 for FTSE250 companies, while FTSE100 companies have seen an increase in shareholder support. Eight companies obtained votes in favour of 80% or lower (vs. nine last year). Two companies failed to receive a majority vote for their remuneration report: Plus500 (34.1%) and C&C Group (40.5%).

Trend in AGM voting outcomes
Average % votes in favour





The 2024 AGM season saw a decrease in the number of red tops and an increase in the number of blue tops

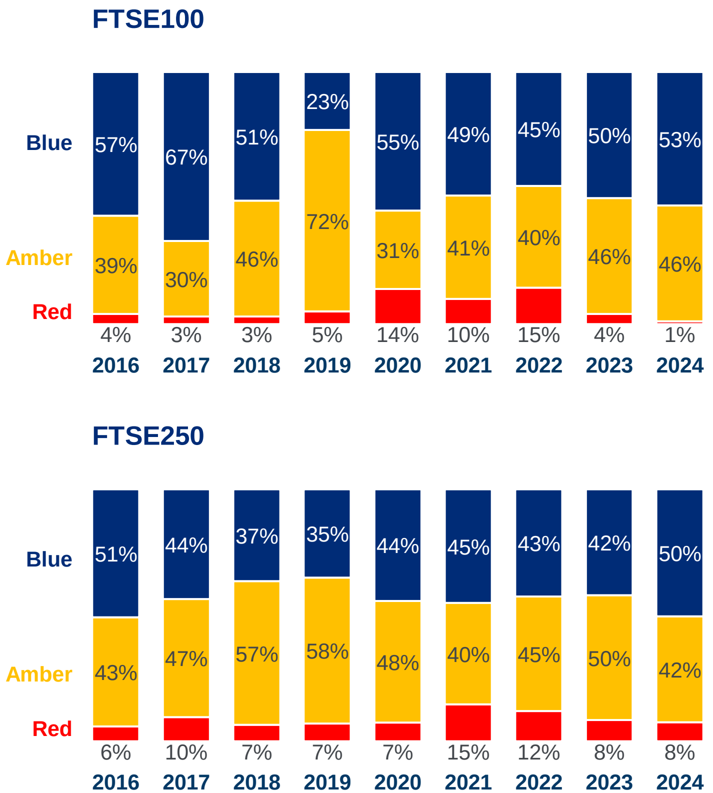
There was a smaller proportion of IVIS “Red-Tops” in 2024 compared to the previous year, with the distribution of colour-tops continuing to return to those seen pre-2019. Many of the shareholder voting issues were similar to those from prior years.

Shareholder ‘hot spots’ for the 2024 AGM season

- One of the most common reasons for Red-Tops has continued to be the lack of alignment between executive director pension levels and wider workforce levels.
- Another common reason was the poor disclosure of incentive targets.
- Some of the Red-Tops were also triggered in relation to significant salary increases to executives compared to the wider workforce.
- Other reasons included generous treatment of leavers, poor disclosure, insufficiently stretching goals, or bonuses paid based on individual performance only.

IVIS colour tops

% of implementation reports



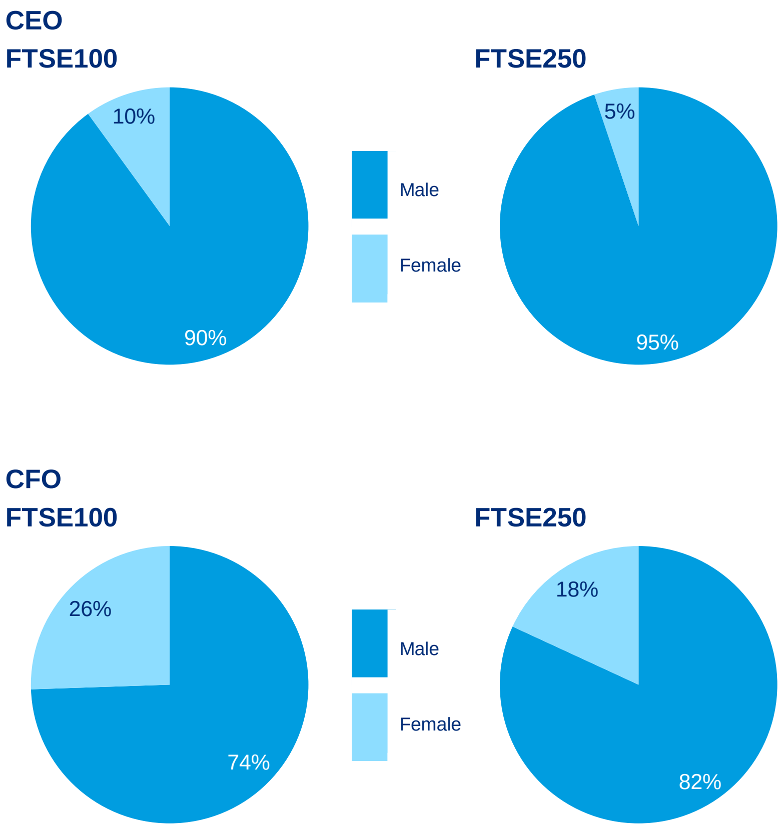
Gender diversity has been a key topic for some shareholders during the year

Gender diversity is a topic gaining traction, with some shareholders calling for a more balanced ratio of males and females within executive roles.

Companies continue to make slow progress in equalising the balance between male and female representation, with the IA expecting to see women represent at least 33% of all board members.

Only around one quarter of current FTSE100 CFOs are female and there is further to go in terms of increasing the proportion of CEOs who are female. Women occupy only 10% of CEO roles in FTSE100 companies, and just 5% of CEO roles within the FTSE250.

Prevalence of females in top executive director positions

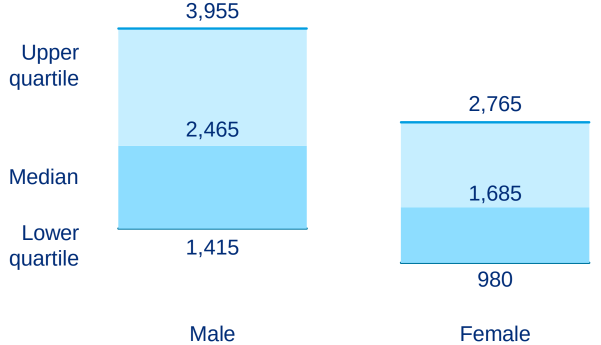


There is a disparity between the single figure of remuneration for top executive director roles on the basis of gender

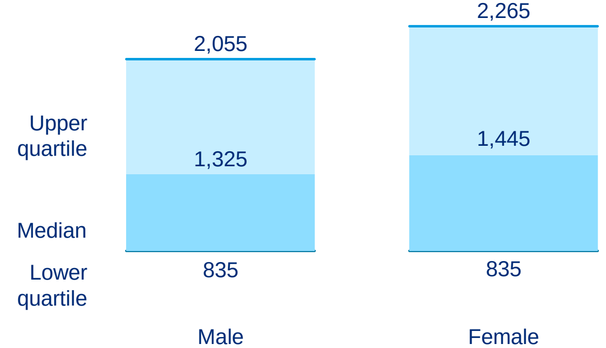
For FTSE350 companies where females occupy the CEO role, the median single figure of remuneration is c.32% lower than that of the median company with a male CEO. While for CFO roles, the median female CFO single figure of remuneration is c.9% higher than that of the median male CFO.

These figures are inspite of the fact that where FTSE350 CEOs are female the companies they lead typically have larger market caps than those led by male CEOs (median £4.6bn for female CEOs vs £2.1bn for male CEOs). However, some of these differences may be accounted for by differences in sector so comparisons based on size should be treated with a degree of caution.

FTSE350 CEO Single Figure by gender
£000



FTSE350 CFO Single Figure by gender
£000



Salaries

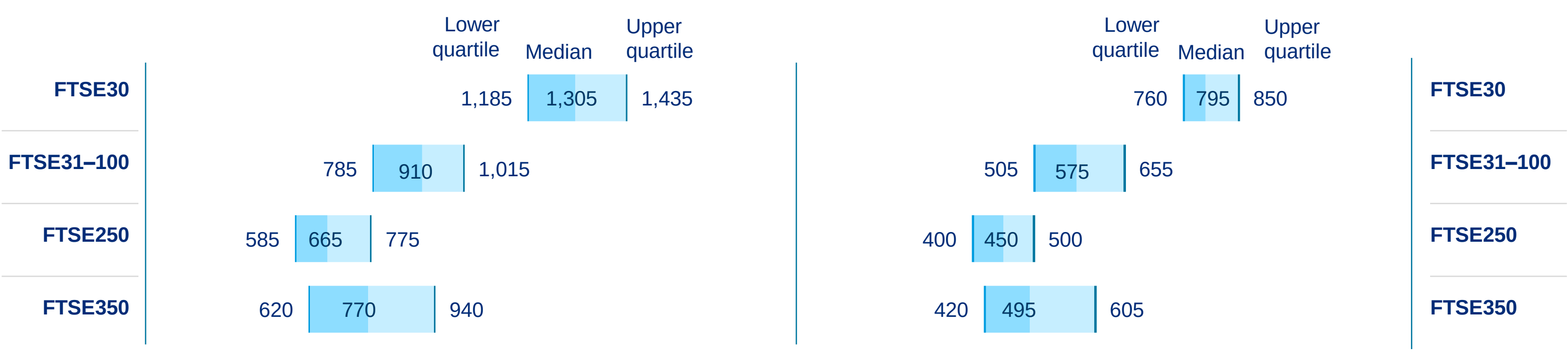
Continuing effects of inflation resulted in increased salary increases for 2024

Median salaries have increased by between 5% and 7%, slightly higher than the level of median salary increases awarded to individual incumbents, reflecting incumbent changes and changes in the composition of each index. Further data on incumbent increases may be found on the next page.

Salaries continue to be well correlated with company size. Median FTSE100 salaries are now £990k and £640k for the CEO and CFO, respectively (vs £945k and £600k last year), and £665k and £450k in the FTSE250 (vs £630k and £430k last year).

CEO salary (£000)

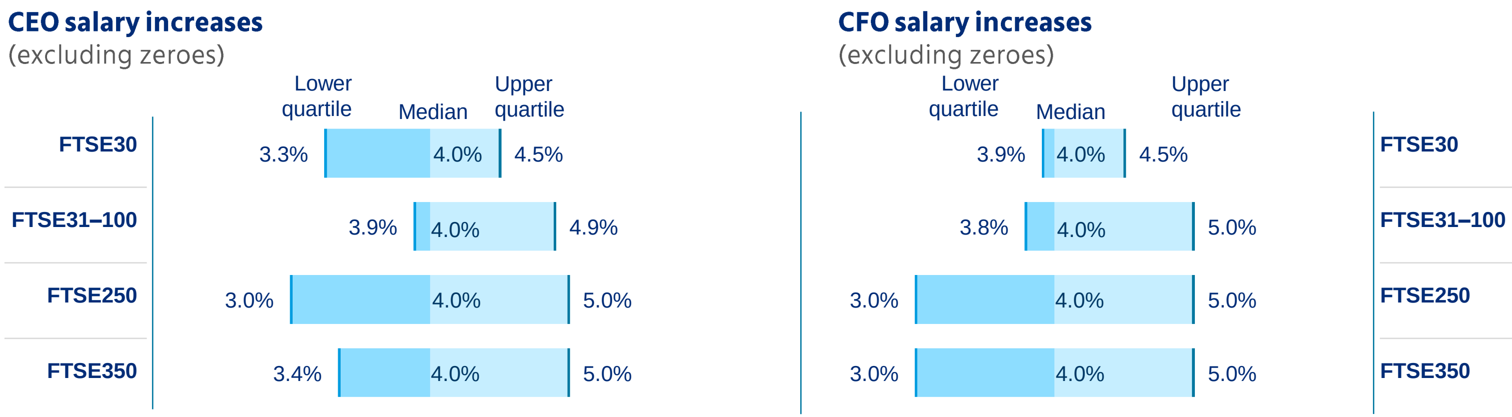
CFO salary (£000)



Executive salary increases have generally been below that of the wider workforce

Given persistent inflation going into 2024, the expectation remained that EDs would receive increases that were lower than the workforce. This expectation has generally been met[1].

Where CEO and CFO salaries were increased, the median rise was around 3.0% to 5.0% (4.0% - 6.9% for other EDs). This compares to 4.0% to 5.0% for executive directors last year. However, we also saw we saw a slight increase in companies awarding significantly above inflation increases to individual executive directors to address gaps to market-competitive levels.



1. Not all companies disclose a figure for wider workforce increases, and instead stated a relative position to the executive salary increases

Annual Bonus

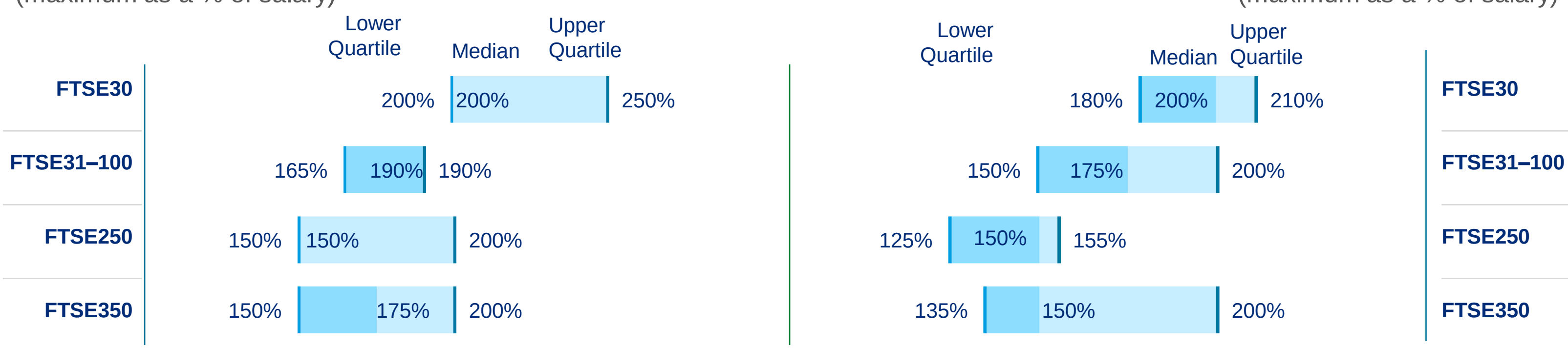
Maximum bonus opportunities remain stable

2024 median maximum annual bonus opportunities have remained almost unchanged. The only median to increase was the median maximum bonus opportunity for FTSE100 CFOs (from 180% to 200% of salary).

Investors expect the target bonus opportunity to be no more than 50% of the maximum. Around 82% of the FTSE350 have a target bonus of 50% of maximum, with only c.10% of companies with a target bonus above 50% (vs c.12% of companies last year). It should be noted that considering target as a percentage of maximum is not common practice internationally, where the focus tends to be on maximum as a multiple of target.

CEO annual bonus opportunity
(maximum as a % of salary)

CFO annual bonus opportunity
(maximum as a % of salary)



The average number of measures used continues to grow, although some companies have simplified their scorecards to use fewer metrics

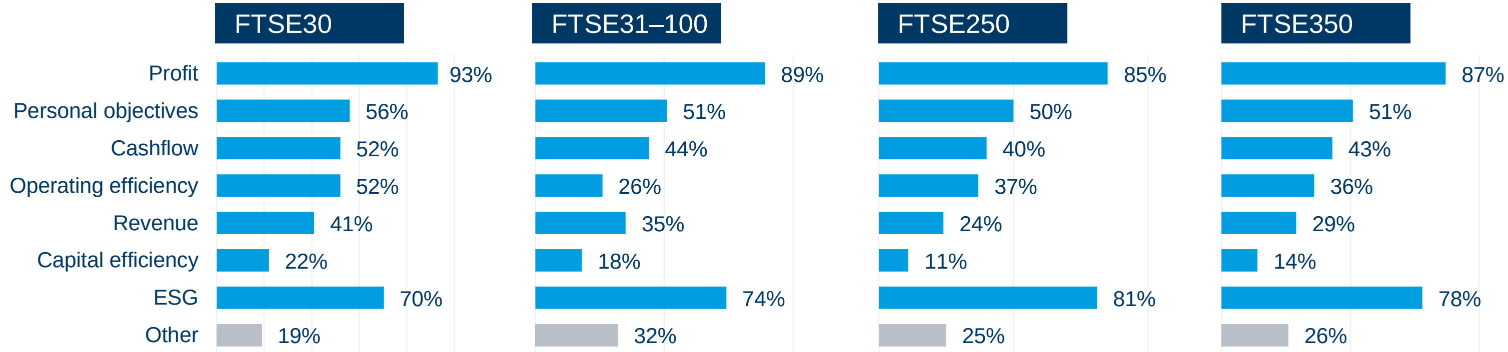
Although the average number of measures used in annual bonus plans continues to grow, the percentage of FTSE350 companies that operate a bonus plan and use three or more measures has fallen from c.93% last year to 86% this year, suggesting some companies are simplifying their bonus scorecards. ESG metrics have fallen slightly in prevalence and are now used by c.78% of the FTSE350 (down from c.80% last year).

Profit metrics remain the most common financial measures – used by c.87% of the FTSE350. This is followed by cashflow, revenue and operating efficiency measures.

Annual bonuses are commonly complemented by non-financial measures. Personal and strategic measures are common non-financial measures but are now used less than ESG measures.

While non-financial measures are common, financial metrics generally have the most significant weighting, with an average ratio of financial to non-financial measures of roughly 67:33.

Annual bonus performance measures
(prevalence as a % of companies)



ESG metrics now commonplace in bonuses

Environmental, social and governance (ESG) measures remain the second most common type of metric used in annual bonuses.

The type and scope of ESG measures adopted by FTSE companies depends on factors such as sector and the maturity of each company's ESG strategy.

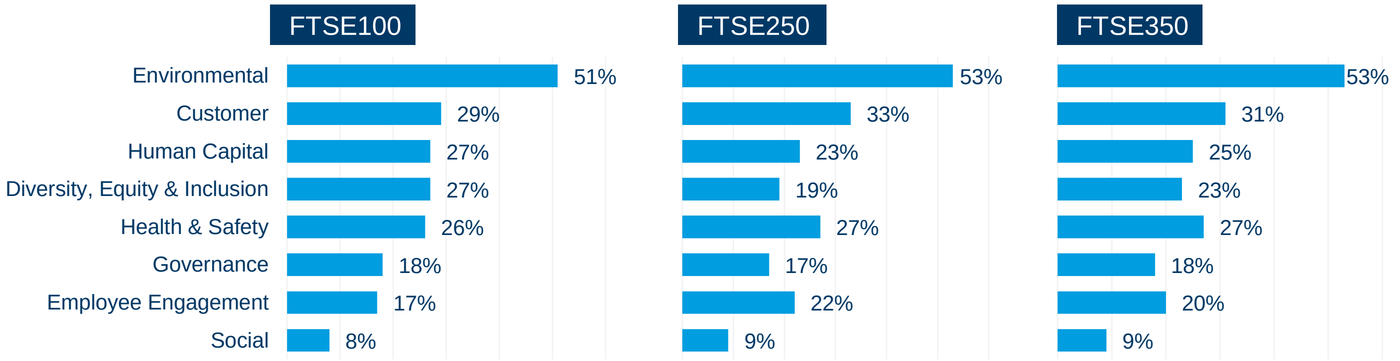
The trend of companies' ESG measures being primarily focused on environmental issues has continued, with over half of all ESG measures now being related to the environment.

However, the past year has seen a small fall in the overall number of ESG metrics implemented, with slightly fewer companies including ESG metrics in the annual bonus and a slight increase in the prevalence of ESG metrics in LTIs, potentially indicating some companies are using more robust, longer-term ESG targets.

The level of disclosure varies considerably, and many companies continue to use broad, qualitative targets.

We expect measures to remain relatively diverse, reflecting each company's business model and circumstances.

Annual bonus performance measures
(prevalence as a % of companies)



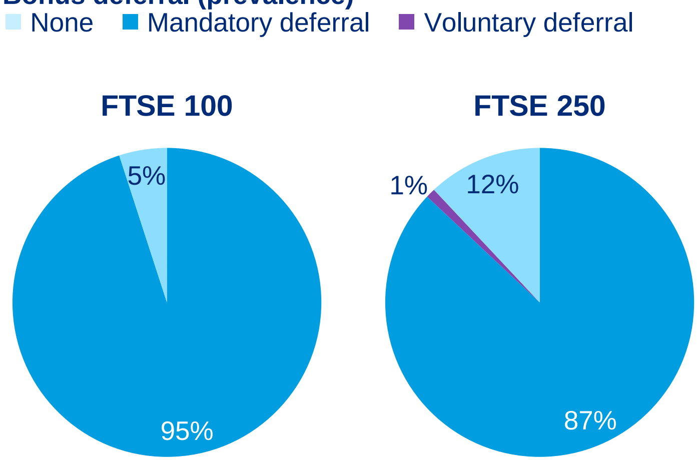
Bonus deferral remains commonplace in FTSE350

The vast majority of the FTSE350 operate mandatory bonus deferral into shares.

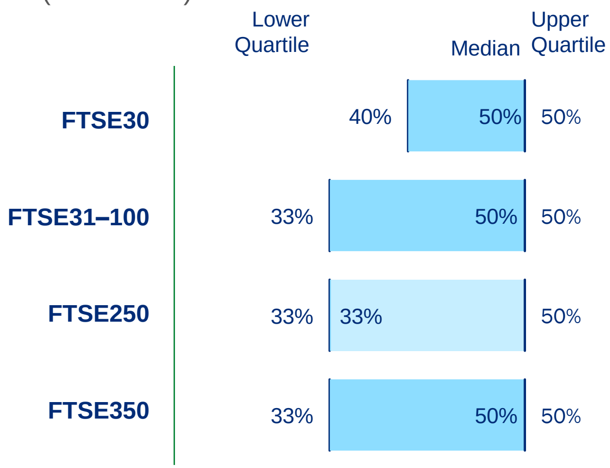
Over 82% of FTSE350 bonus deferral policies are based on a fixed percentage of bonus earned (most often 50% of any payout), with the remaining companies deferring any bonus earned above a threshold (e.g. 100% of salary).

Shareholder pressure for simplified remuneration policies has resulted in the demise of voluntary deferral and share matching plans, with only a very small minority of companies now offering such arrangements.

Bonus deferral (prevalence)



Mandatory deferral amount
(% of bonus)



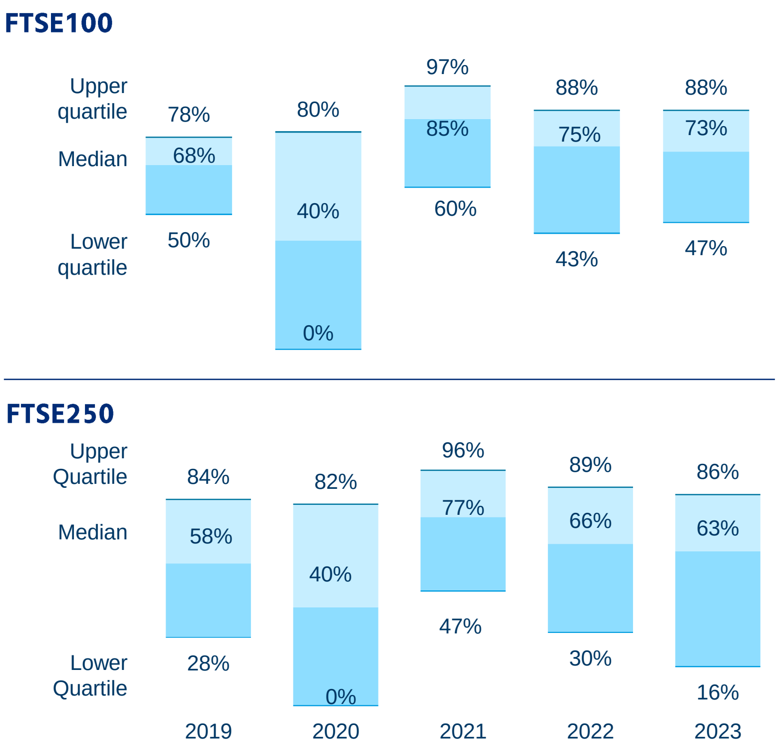
Median bonus outcomes for the 2023 financial year are now firmly back at pre-pandemic levels

Following the rebound in median bonus payouts from 2020 to 2021, bonus payouts in respect of both 2022 and 2023 fell slightly, albeit they have reverted to pre-pandemic levels.

The current level of payouts is above the c.50% of maximum level that most companies state is their on-target level. This implies that on average FTSE350 companies have outperformed their budget forecasts by a significant margin.

Consistently above target bonus payouts could call into question the robustness of annual bonus targets. Companies paying relatively high levels of bonus for unexceptional performance are likely to be closely scrutinised.

Trend in CEO bonus outcomes
% of maximum opportunity



Long-Term Incentives

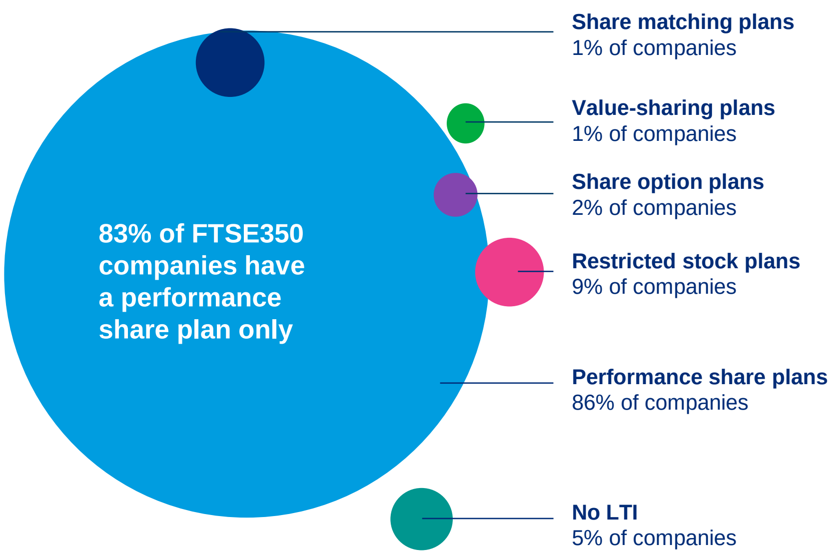
Performance shares remain the predominant long-term incentive structure in the FTSE350, with only small changes in the prevalence of other plans year-on-year

The majority of companies (80%+) continue to operate a performance share plan as the sole form of LTI.

A minority of companies have other arrangements in place. Around 9% of the FTSE350 use restricted shares (11% last year) as some companies seek more certain, but less geared, long-term incentives to address concerns around their ability to set 3-year targets. All other things being equal, investors generally expect the face value of restricted shares to be reduced by 50% compared to the face/maximum value of performance shares, to compensate for the more guaranteed nature of the awards.

While it is common to grant a mix of performance and restricted shares to executives below Board level, only handful of companies have US-style “hybrid” LTIs. In 2023 we saw four companies introduce hybrid plans with varying levels of shareholder support. Those companies that received significant support were successfully able to make the case that their particular exposure to US talent markets made adoption of a hybrid essential to their ongoing ability to attract and retain senior talent with the appropriate skills and experience for their business.

Prevalence of long-term incentive vehicle
(% of FTSE350 companies)



A handful of companies increased LTI maxima although overall LTI award values remain broadly unchanged

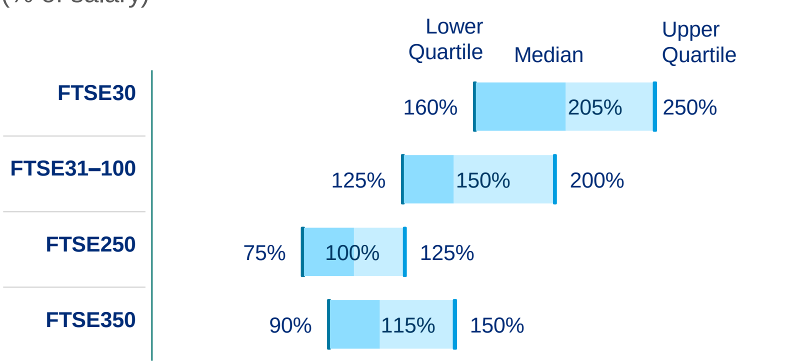
Companies looking to address competitive issues with Executive Director packages mostly focused on increasing LTI opportunities over annual bonus opportunities. In the FTSE100, the median maximum PSP awards increased to 300% of salary (290% last year). FTSE250 median maximum PSP awards are unchanged, with the upper quartile PSP maximum also remaining at 250% of salary.

Shareholders continue to expect remuneration committees at companies where share price has fallen (by 25% or more) to scale-back LTI awards at grant or commit to apply discretion on vesting to mitigate the potential for windfall gains.

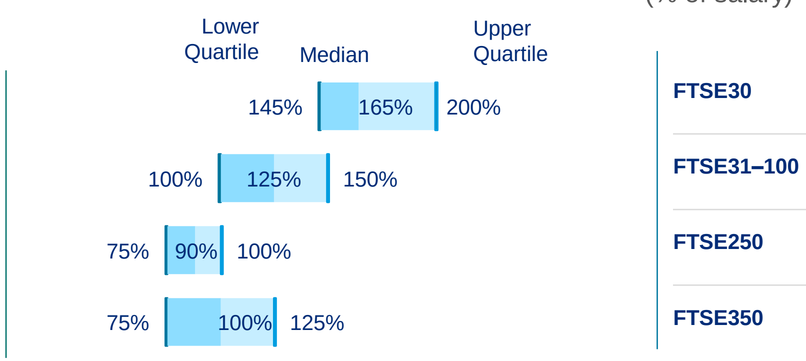
Face value of CEO LTI by plan type (% salary)

		Lower quartile	Median	Upper quartile
FTSE100	PSP (max)	225%	300%	375%
	RSP	125%	150%	175%
FTSE250	PSP (max)	150%	200%	250%
	RSP	100%	115%	125%

Fair value[1] of LTI opportunities (all plans) for CEOs
(% of salary)



Fair value[1] of LTI opportunities (all plans) for CFOs
(% of salary)



1. *Estimated at 50% of face value for Performance Share Plans, 20% for Option Plans, 100% for Restricted Share Plans and Monte-Carlo valuation for Value Creation Plans*

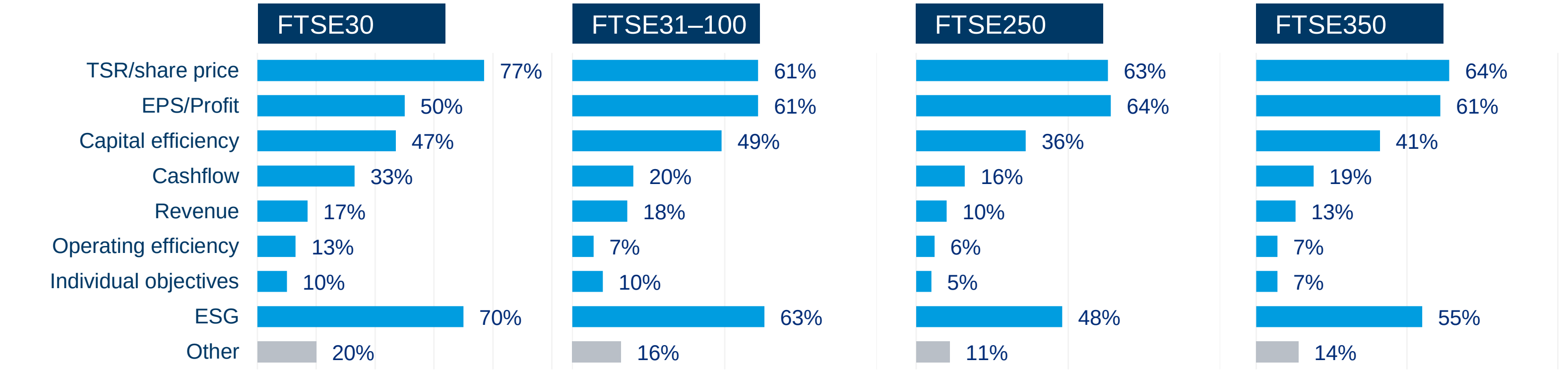
LTI scorecard metrics remain consistent year-on-year

Around 70% of FTSE350 companies (over 75% last year) use three or more measures in determining vesting.

TSR and EPS remain the most common measures, now followed by ESG measures. Other measures such as return, cashflow, revenue continue to remain popular. These typically supplement rather than replace TSR and EPS.

The prevalence of ESG measures has slightly increased, with 55% of the FTSE350 including such metrics in their most recent LTI grants (53% last year). Where ESG measures are used in the LTI, the most prevalent measures by far relate to environmental objectives, which now comprise 50% of all ESG measures of FTSE350 LTI grants.

Long-term incentive performance measures
(prevalence as a % of companies)

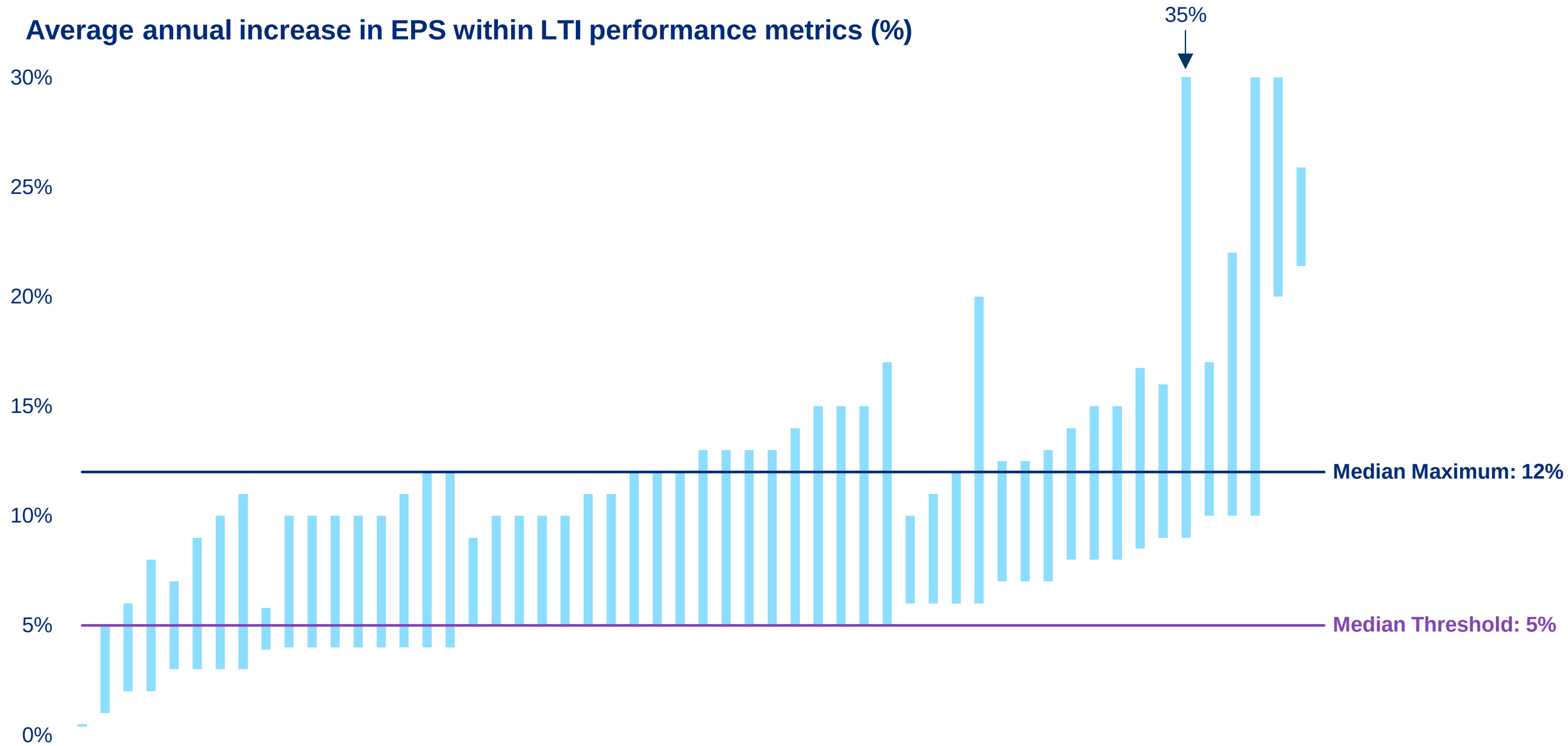


EPS remains the second most common measure used within LTI plans behind TSR/share price

Many companies continue to use EPS as a measure of profitability. Behind TSR/share price, EPS is the most common measure used within LTI plans. Most companies include EPS measures within the LTIP rather than the annual bonus.

The median EPS payout threshold is a 5% increase per annum. However, some companies anticipating significant growth have EPS payout thresholds of >20% increase per annum.

Average annual increase in EPS within LTI performance metrics (%)

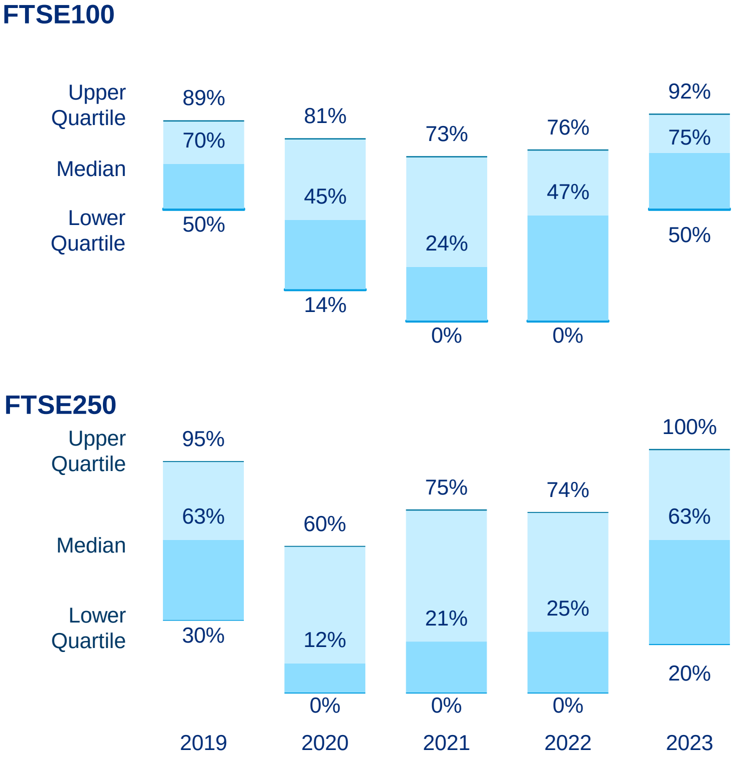


LTI vesting outcomes have recovered to pre-pandemic levels in both the FTSE100 and FTSE250

LTI vesting levels have fully recovered from the fall that resulted from the COVID-19 pandemic. The median FTSE100 LTI vesting for 2023 has recovered to the long-run pre-pandemic median of c.70-75% vesting. Vesting levels in the FTSE250 are now back to 60-65% vesting.

Shareholders continue to expect Remuneration Committees to exercise care when adjudicating incentive outcomes. Where significant payouts occurred in circumstances where investors believed there was a windfall element, this was reflected in lower support for some DRR votes at 2024 AGMs.

Trend in CEO LTI outcomes
% of maximum opportunity

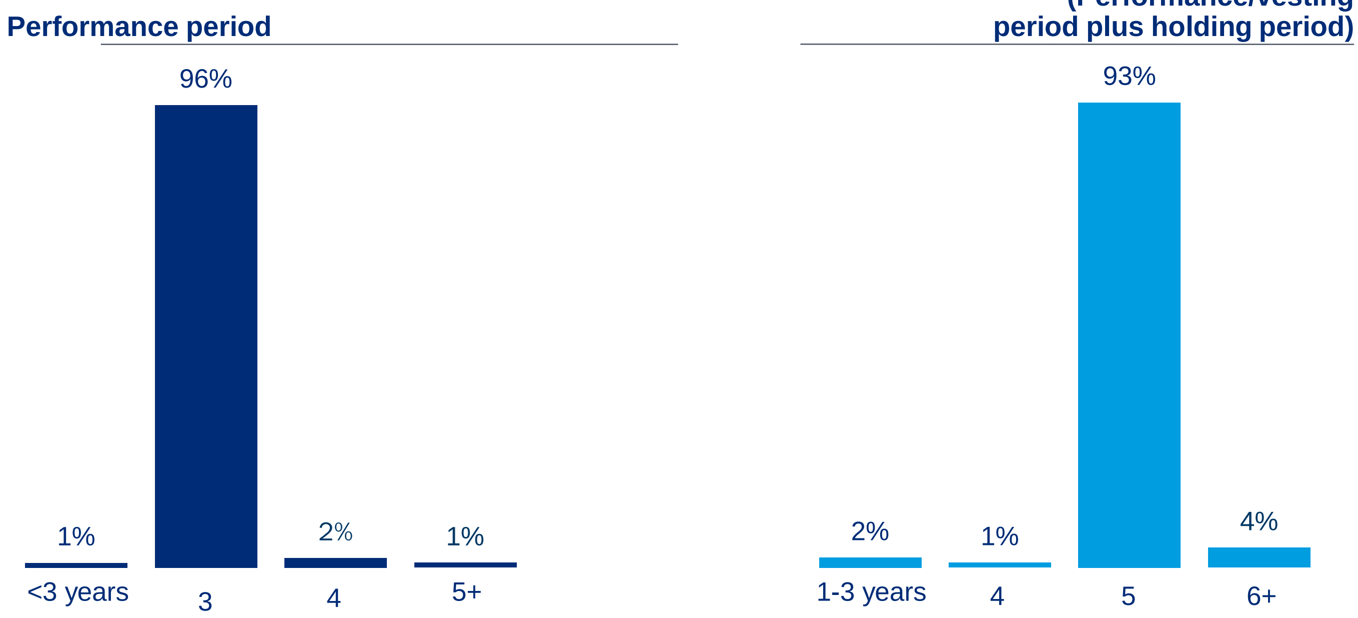


3-year performance periods and a 5-year total time horizon remain the norm in LTIs

3-year performance and vesting periods are the norm in FTSE long-term incentives, with most companies also imposing a 2-year post-vesting holding period consistent with the requirement in the UK Corporate Governance Code.

Where companies have introduced restricted shares, investors expect that the plan includes a total time horizon of at least 5 years as well.

FTSE350 LTI time horizons
(% of plans)



Pensions

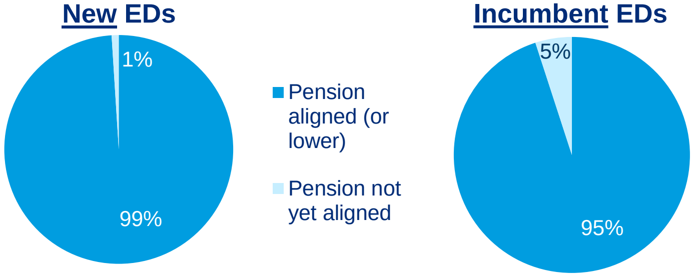
Virtually all companies have now aligned ED pensions with the workforce

The 2018 UK Corporate Governance Code (the Code) sets out an expectation for companies to align their pension contribution rates for executive directors (EDs) with those available to the wider workforce.

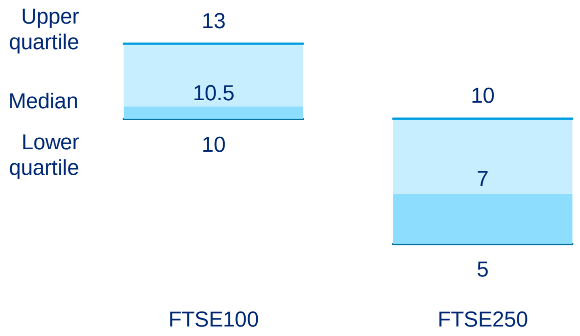
Virtually all FTSE350 companies already comply with the Code in respect of new EDs and around 95% of the FTSE350 have aligned pension rates for incumbent EDs (vs c.93% last year).

The median workforce pension rate in the FTSE100 where disclosed is 10.5% of salary, whilst in the FTSE250 the median pension rate is 7% of salary.

FTSE350 ED pensions alignment with workforce



Workforce pension rates (% of salary)



Executive pension contributions have largely converged at around 9% to 10% of salary, in-line with the UK workforce average

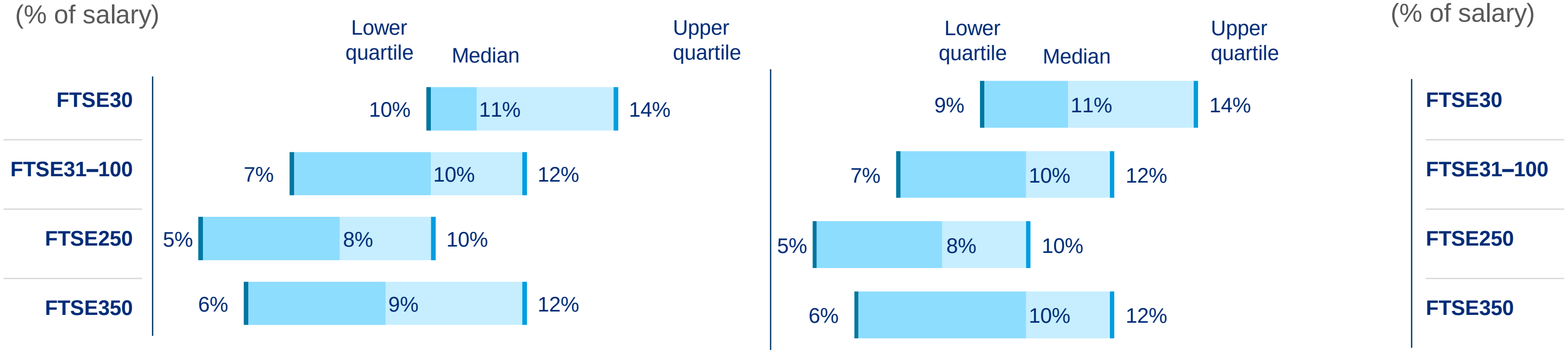
The FTSE100 median incumbent CEO pension remained at 10% of salary, consistent with last year. In the FTSE250, the CEO median has slightly increased from 8% to 9% of salary since last year.

Some companies with workforce pension rates of less than 10% of salary have used this opportunity to review pension rates across the wider workforce to bring them more in-line with the UK market, an outcome that was encouraged by the UK Government and investors when this policy was communicated in 2019.

Employer contributions to DC schemes (or cash in lieu allowances) – incumbent executives

CEO pension
(% of salary)

CFO pension
(% of salary)



Single Figure

The single figure of remuneration for FTSE100 Executive Directors has increased much faster than salaries, reflecting the recovery in bonus and LTI payout levels

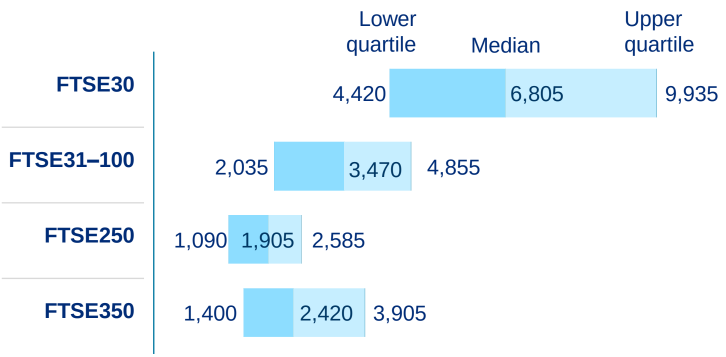
Single figure remuneration for CEOs was slightly higher in 2023 compared to 2022, with an increase of c.7% for the FTSE350. However, single figure remuneration for CFOs in 2023 was significantly higher than in 2022, seeing an increase of c.13% for the FTSE350. This is a higher increase than we are seeing for salaries and is likely to be the result of the recovery in annual bonus and LTI payouts in the FTSE100.

The expected single figure remuneration of CFOs is around 50% to 60% of that received by CEOs across the FTSE350.

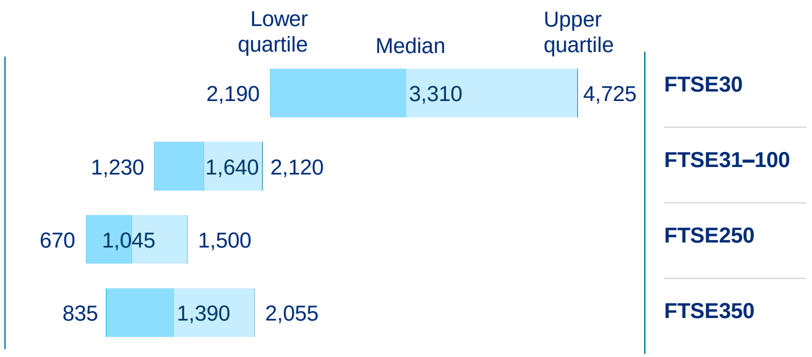
Single Figure Year-on-Year Median Change

	CEO	CFO
FTSE30	9%	35%
FTSE31-100	0%	17%
FTSE250	6%	7%
FTSE350	7%	13%

CEO single figure of remuneration (£000)



CFO single figure of remuneration (£000)



Executive share ownership guidelines

Minimum shareholding requirements remain broadly stable

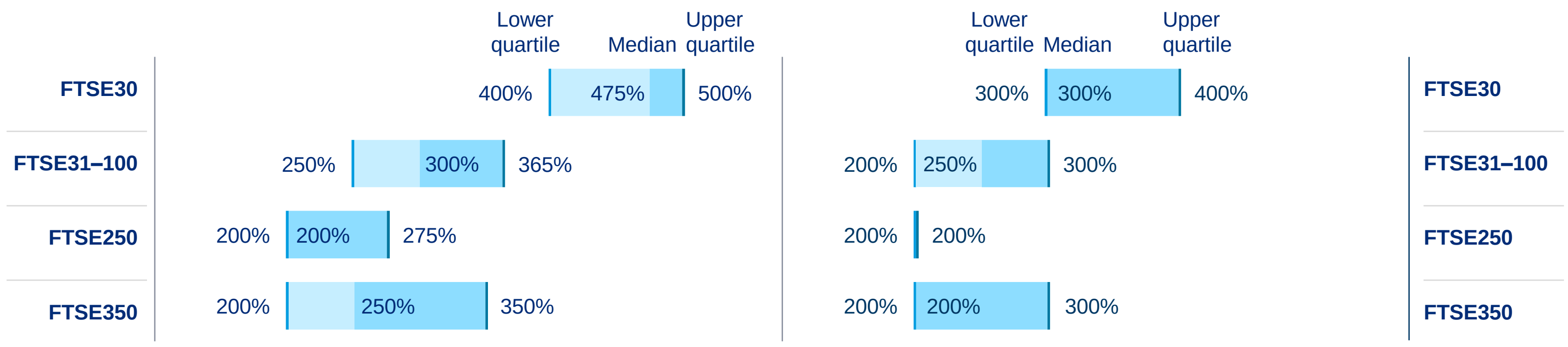
Almost all FTSE companies operate shareholding requirements for their executives. The minimum is now expected to be at least in-line with the typical annual equivalent award of PSPs under the company's policy. Most companies comply with this expectation.

The median FTSE100 CEO share ownership requirement has fallen slightly and is now 315% of salary (350% of salary last year), whilst FTSE250 companies have mostly kept their shareholding requirement unchanged at 200% of salary. The fall in median FTSE100 requirements is likely due to changes in the composition of the index rather than companies actually changing existing requirements.

The majority of companies require executives to hold a proportion of vested shares from deferred bonuses or vested LTIP shares until the guidelines are met. Most also now specify a time horizon over which the guidelines must be achieved (generally five years).

CEO share ownership requirement
(as a % of salary)

CFO share ownership requirement
(as a % of salary)



Post-exit shareholding requirements are commonplace in the FTSE350

Around 96% of FTSE350 companies operate post-exit shareholding requirements.

The minimum expectation of the Investment Association (IA) is that the post-exit shareholding requirement should apply for at least two years at a level equal to the lower of the in-post guideline and the individual's actual shareholding on departure.

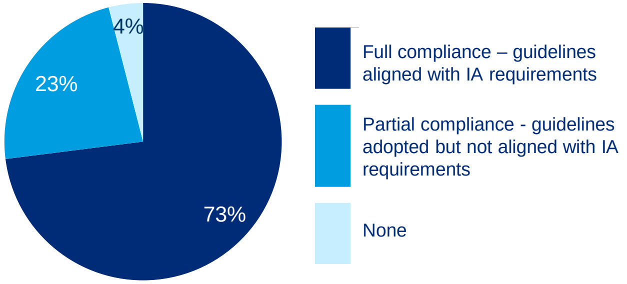
Outside of the FTSE100, over three-quarters of companies have adopted a policy in line with the IA's expectation, with around 4% of businesses in partial compliance (e.g. reducing the shareholding requirement for the second year post departure).

In the FTSE250, practice is more split, with just over half of companies in full compliance and c.44% in partial compliance.

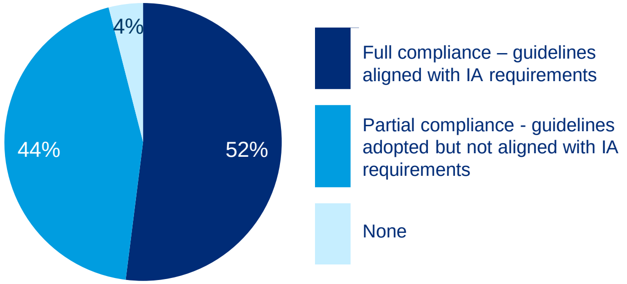
Levels of adoption of post-employment shareholding have remained stable year-on-year, with the percentages of FTSE100 and FTSE250 companies that fully comply showing minor decreases from last year. Companies that have not yet introduced any form of requirement or have not yet fully complied will likely come under pressure to do so when they next seek to make significant changes to their policies.

Prevalence of post-employment shareholding requirement

FTSE100



FTSE250



Chair and NED fees

Company chair fees remained about the same since last year, NED fees experienced a small increase

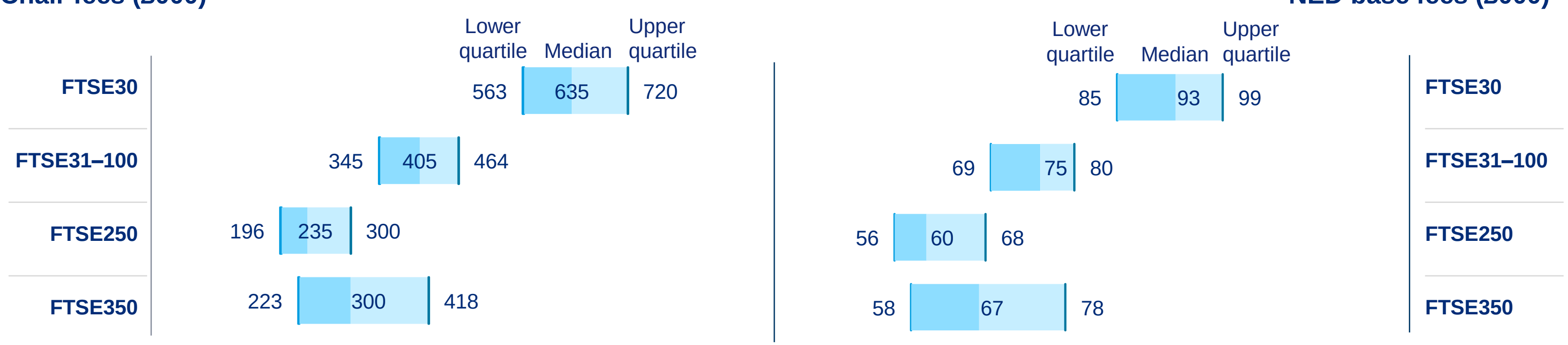
Following some years of freezes, most companies tend to increase their Board fees in-line with (or slightly below) the salary increase offered to executives and the wider workforce. However, this year sees FTSE100 and FTSE250 chair fees remain broadly unchanged.

Historically companies increased NED fees once every two to three years. However, as Board members and shareholders have become more concerned that NED time commitments and responsibilities are increasing without a commensurate increase in fee levels, we have seen a greater number of companies moving to annual fee reviews as a means of keeping pace with the growing demands on NEDs time. That said, concerns remain that companies are still not increasing fees quickly enough to compensate NEDs for the significant increase in time commitment that has taken place over the last two decades and this year NED fees were typically increased by only 1% to 3%.

Board fees

Chair fees (£000)

NED base fees (£000)



Additional committee chair fees have increased slightly, while SID fees remain static

The median additional fee paid to FTSE350 committee chairs for their responsibilities increased by c.9% – c.11% from last year. However, the median fee premium paid to FTSE350 SIDs remained roughly the same as last year. The median audit chair fee continues to be higher than the median for chairing the remuneration committee, although in practice over 75% of the FTSE350 pay identical fees for chairing the audit and remuneration committees and the difference in median is the result of the minority of companies that differentiate fees between the two roles.

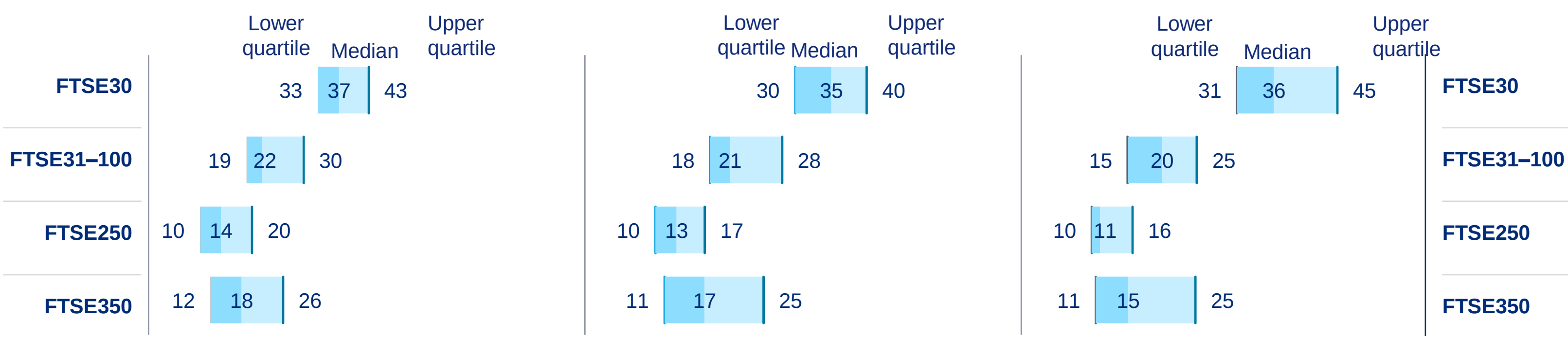
Board meeting attendance fees are a minority practice within the FTSE as the base fee is generally considered to be all-inclusive, although some directors at the largest companies receive additional international travel allowances.

A significant minority of FTSE350 companies pay an additional fee to their designated NED for representing the views of the workforce to the board. Where a fee is paid, the median fee is £18,000 for the FTSE100, and £10,000 for the FTSE250 (vs. £13,000 and £10,000 respectively last year) and is now approaching parity with the SID fee.

Audit Committee Chair premium (£000)

Remuneration Committee Chair premium (£000)

Senior Independent Director fees (£000)



Committee membership fees are paid by around 35% of the FTSE350, up from around 25% last year

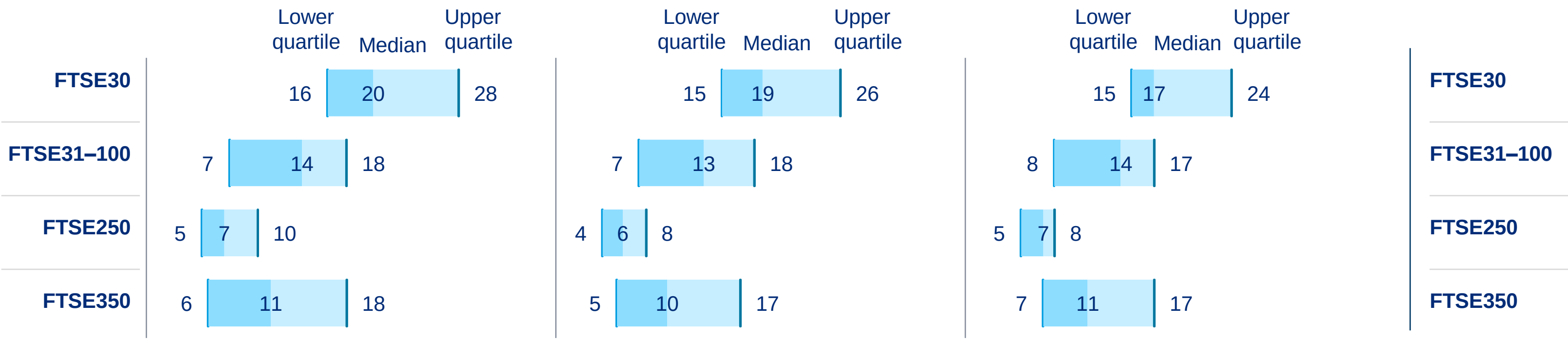
Committee membership fees are more common at the largest FTSE constituents, which generally have larger boards with more dispersed responsibilities. As a result, just over half of the FTSE100 pay an annual fee for being a member of a Board committee. Such fees are more common in some other markets, e.g. North America.

Only around one quarter of FTSE250 companies pay additional committee membership fees.

Audit Committee member premium (£000)

Remuneration Committee member premium (£000)

Other[1] Committee member premium (£000)



1. Includes Risk, Sustainability and other Committees

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About us

We are a leading team of executive remuneration consultants

Our service offering

Remuneration design

- Reward strategy development
- Short and long-term incentive design
- Performance measure selection
- Balanced scorecard design
- Peer group selection
- Calibrating targets, modelling potential pay outcomes
- Modelling of pay and performance
- Financial modelling
- Tax and accounting implications

HR support

- Pay benchmarking
- Recruitment packages for new hires
- Pay and grading structure design
- Employee communication / handbooks
- Total reward statements
- Salary administration and support
- Performance management and reporting
- Pensions and benefits
- Employee engagement

Remuneration Committee support

- Independent advice on all aspects of executive remuneration and governance
- Updates on market trends
- Executive remuneration reviews
- Pay and performance benchmarking
- Pay for performance analysis
- Target setting
- Shareholder consultation
- Drafting the remuneration report

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